

QUARTERLY ACCOUNTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2018



MIAN TEXTILE INDUSTRIES LIMITED

COMPANY INFORMATION

Board of Directors:		
Chairperson	: Mrs. Nargis Jehangir	
Chief Executive Officer	: Mian Muhammad Jehangir	
Directors	: Mian Waheed Ahmad	
	: Mian Waqar Ahmad	
	: Ms. Ayesha Jehangir	
	: Mr. Haroon Majid	
	: Mr. Maqsood Ahmed Sajid	
Nominee Director – NIT	: Mr. Muhammad Arshad	
Company Secretary	: Mr. Muhammad Masud Mufti	
Chief Financial Officer	: Mr. Muhammad Irfan	
Auditors	: Manzoor Hussain Mir & Co. Chartered Accountants	
Audit Committee	: Mr. Haroon Majid	Chairman
	: Mian Waqar Ahmad	Member
	: Ms. Ayesha Jehangir	Member
HR & Remuneration Committee	: Mrs. Nargis Jehangir	Chairperson
	: Ms. Ayesha Jehangir	Member
	: Mr. Maqsood Ahmed Sajid	Member
Bankers	: Habib Bank Limited	
	: NIB Bank Ltd. (formerly PICIC)	
	: National Bank of Pakistan	
	: The Bank of Punjab	
Head Office & Registered Office	: 29 -B/7, Model Town, Lahore. Phone: 35831804-5 (2 lines) Fax: 35830844 Email: info@miantextile.com	
Mills	: 48.5 K.m. Multan Road, Bhai Pheru, Tehsil Chunian, District Kasur. Phone: (04943) 540384, 042-35834029	
Shares Registrar	: Hameed Majeed Associates (Pvt.) Ltd. H.M House 7-Bank Square, Lahore. Tel: 37235081-82 Fax: 37358817	



**MIAN TEXTILE
INDUSTRIES LIMITED**

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter ended	
	Sept 30, 2018	Sept 30, 2017
	(-----Rupees in '000'-----)	
		Restated
Rental income from investment property	-	-
Income from trading	2,116	-
	2,116	-
Cost of Trading	1,963	-
Operating Profit/(Loss)	153	-
Operating Expenses		
Distribution cost	272	293
Administrative expenses	6,252	7,179
Profit/(Loss) from Operations	(6,372)	(7,473)
Other operating charges	263	32
Other operating income	(509)	(44,259)
Finance cost	3	2
Profit/(Loss) before Taxation	(6,129)	36,752
Taxation	-	-
Profit/(Loss) after Taxation	(6,129)	36,752
Earning/(Loss) per Share - Basic Rupees	(0.28)	1.66

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

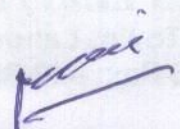
Condensed Interim Statement of Comprehensive Income (Un-audited)

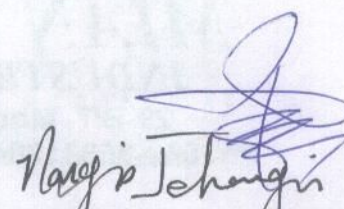
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

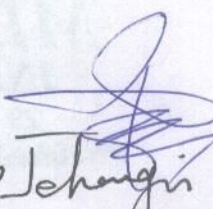
	Quarter ended	
	Sept 30, 2018	SEpt 30, 2017
	(-----Rupees in '000'-----)	
		Restated
Profit/(Loss) after Taxation	(6,129)	36,752
Other comprehensive income:		
Items that are not classified to profit & loss:		
Long term financial liabilities written off	-	23,813
Items that may be reclassified to statement of profit & loss in subsequent periods:		
Gain on revaluation of property, plant and equipment		
Total comprehensive Income/(Loss) for the period	(6,129)	60,565

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

Lahore:
October 26, 2018


MIAN MUHAMMAD JEHangIR
Chief Executive


MRS. NARGIS JEHangIR
Director

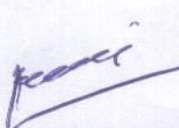

MUHAMMAD IRFAN
Chief Financial Officer

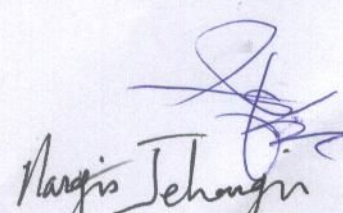
CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)


FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	SEPT, 2018	SEPT, 2017
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(6,129)	36,752
Adjustments for:		
- Depreciation	360	1,967
- Gratuity	-	137
- Provision for doubtful debts	-	-
- (Gain)/loss on disposal of property, plant and equipment	(246)	32
- Impairment loss	1,357	-
- Unclaimed balances written back	-	(44,259)
- Claim receivable written off	-	-
- Finance cost	3	2
Operating (loss) /profit before working capital changes	(4,654)	(5,368)
(Increase) / decrease in current assets		
- Stores and spares	(0)	-
- Trade debts	528	(33)
- Loans and advances	2,193	(2,250)
- Trade deposits, prepayments and other receivables	38	48
- Tax refunds due from Government	(261)	176
	2,498	(2,059)
(Decrease) / increase in current liabilities		
- Trade and other payables	38	634
	2,536	(1,424)
Cash generated from operations	(2,119)	(6,793)
- Financial charges paid	(3)	(2)
- Gratuity paid	(173)	(20)
- Income tax paid	(39)	(14)
Net Cash from / (used in) Operating Activities	(2,333)	(6,829)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	1,055	1,053
- Fixed capital expenditure	(2,999)	-
- Capital work in progress	-	-
Net Cash from Investing Activities	(1,944)	1,053
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	2,908	1,665
- Long term financing	-	-
- Liabilities associated with non-current assets held for sale	-	4,732
- Long term deposits	-	-
- Directors bridge finance and loan	-	-
Net Cash used in Financing Activities	2,908	6,397
Net (Decrease) / Increase in Cash and Cash Equivalents	(1,369)	621
Cash and cash equivalents at the beginning of the period	6,212	9,333
Cash and Cash Equivalents at the End of the Period	4,843	9,954

Lahore:
October 26, 2018


MIAN MUHAMMAD JEHangIR
Chief Executive


MRS. NARGIS JEHangIR
Director


MUHAMMAD IRFAN
Chief Financial Officer

DIRECTOR'S REPORT

The Directors of your company are pleased to present before you the condensed interim financial information of the company for the 1st quarter ended September 30, 2018. During the period, the company incurred loss of Rs. 6.129 million against comprehensive income of Rs. 60.565 million in the corresponding period which was earned on account of write back of financial liabilities in result of full & final payment of settlement amount against its outstanding liability with Habib bank limited.

The company has settled and paid outstanding liabilities of all the banks/financial institutions by selling of its assets and by the funds/loan provided by the Directors/family associates.

In pursuance of the decision of disposal of Land, Building and remaining Plant & machinery/assets of the Company passed by the shareholders in the Extra ordinary general meeting held on 29th April 2017, the board of directors in their meeting after discussion has unanimously resolved that complete Factory land, building including school, mosque, power plant, gas generators, electric installations etc at site be sold to the party offering highest bid of Rs. 410.00 million named 'Abu Yousaf Group' vide their letter dated 05-03-2018. Mian Muhammad Jehangir the Chief Executive of the company is authorized to sign MoU/Agreement etc. with the party and to do all the needful to complete the procedure of disposing off the complete Factory Land, building and other assets etc and all other related matters subject to clearance from all the banks/litigations and encumbrances, which is under process.

The management appreciates the continued / devoted commitment, dedication and hard work shown by the employees of company in this tough time.

For and on behalf of the Board

Mian Muhammad Jehangir
Chief Executive Officer

Lahore:
October 26, 2018

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2018 کو ختم ہونے والی پہلی مختصر سامانی مالیاتی رپورٹ پیش کرتے ہیں۔ اس دورانیہ میں کمپنی کو 6.129 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال اسی دورانیہ میں کمپنی نے 60.565 ملین روپے کا منافع کمایا تھا جو کہ حبیب بینک لمیٹڈ کی طرف سے سیٹلمینٹ ایگریمنٹ کے نتیجے میں معاف کیے گئے بقیہ قرضے کی مد میں حاصل ہوا تھا۔

کمپنی نے اثاثہ جات کی فروخت اور ڈائریکٹرز / رشتہ داران سے حاصل کیے گئے قرضہ جات کی بدولت تمام بینکوں کے بقیہ شدہ واجب الادا قرضہ جات ادا کر دیے ہیں۔

کمپنی کے شیئر ہولڈرز کی 29 اپریل 2017 کو منعقد ہونے والے غیر معمولی اجلاس عام میں کمپنی کی لینڈ، بلڈنگ اور بقیہ مشینری / اثاثہ جات کو فروخت کرنے کی منظوری کے بعد بورڈ آف ڈائریکٹرز نے منعقد ہونے والے اجلاس میں غور و خوض کے بعد، کمپنی کی مکمل فیکٹری زمین، عمارت بشمول سکول اور مسجد، پاور پلانٹ گیس جنریٹرز برکی تسبیات وغیرہ کو سب سے زیادہ 410.00 ملین روپے کی بولی دینے والی پارٹی "Abu Yusuf Group" کو متفقہ طور پر فروخت کرنے کی منظوری دے دی ہے۔ جس کے تحت بورڈ نے میاں محمد جہانگیر چیف ایگزیکٹو کو تمام بینکوں / مقدمہ جات کی کلیئرنس کے بعد مفاد بہمتی یادداشت / معاہدہ کرنے اور اس مد میں ضروری کارروائی کا اختیار دیا ہے جو کہ زیر عمل ہے۔

کمپنی کی انتظامیہ اس مشکل وقت میں ملازمین کی محنت اور لگن سے کام کرنے کو سراہتی ہے۔

میاں محمد جہانگیر - چیف ایگزیکٹو

مورخہ 26 اکتوبر 2018

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018

Un-audited Sept 30, 2018
Audited June 30, 2018
(Rupees in '000')

EQUITY AND LIABILITIES**SHARE CAPITAL AND RESERVES**

Authorized Share capital 22,500,000 ordinary shares of Rs.10 each	225,000	225,000
Issued, subscribed and paid up share capital 22,105,200 ordinary shares of Rs.10 each	221,052	221,052
Accumulated loss	(520,048)	(514,292)
	(298,996)	(293,240)

SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT**NON-CURRENT LIABILITIES**

Director's bridge financing and loan	38,564	38,564
Deferred liabilities	2,855	3,027

CURRENT LIABILITIES

Trade and other payables	12,551	12,501
Accrued mark-up	-	-
Short term borrowings from banks and others	341,951	339,043
Un-claimed dividend	415	415
Income tax payable	11	23
Provision for taxation	-	237
	354,928	352,219

CONTINGENCIES AND COMMITMENTS**PROPERTIES AND ASSETS****NON-CURRENT ASSETS**

Property, plant and equipment	8,268	5,776
LONG TERM DEPOSITS	772	772
	9,040	6,547

CURRENT ASSETS

Stores and spares	-	-
Trade debts	41	569
Loans and advances	794	2,986
Trade deposits and short term prepayments	6,684	6,722
Tax refunds due from Government	11,669	11,606
Cash and bank balances	4,843	6,212
	24,030	28,095

Assets held for sale

	297,143	299,163
	330,213	333,805

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

Lahore:
October 26, 2018

MIAN MUHAMMAD JEHangIR
Chief Executive

MRS. NARGIS JEHangIR
Director

MUHAMMAD IRFAN
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

Particulars	Share Capital	Accumulated Loss	Surplus on revaluation of PPE	Shareholder's Equity
	(-----Rupees in '000'-----)			
Balance as at June 30, 2017 - Restated	221,052	(550,652)	226,107	(103,493)
Profit for the period after taxation	-	43,488	-	43,488
Total comprehensive income/(loss) for the period				
Transfer from surplus on revaluation of PPE				
- Incremental depreciation	-	762	(762)	-
- Disposal during the period	-	(7,889)	7,889	-
Balance as at June 30, 2018	221,052	(514,292)	233,235	(60,005)
Loss for the period after taxation	-	(6,129)	-	(6,129)
Total comprehensive income/(loss) for the period				
Transfer from surplus on revaluation of PPE				
- Incremental depreciation	-	216	(216)	-
- Disposal during the period	-	157	(157)	-
Balance as at September 30, 2018	221,052	(520,048)	232,862	(66,134)

Notes to the condensed interim financial information (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. Legal Status And Nature Of Business

Mian Textile Industries Limited, "the Company", was incorporated in Pakistan on December 01, 1986 as a Public Limited Company under the Companies Ordinance, 1984. Its shares are quoted on Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at 29-B/7, Model Town, Lahore and its manufacturing facilities are located at 48.5 K.M. Multan Road, Bhal Pheru, Tehsil Chunian, District Kasur. The Company was principally engaged in the business of manufacturing, sale and export of textile products. It was resolved by shareholders in their extra-ordinary meeting held on 29th April, 2017 that operation of manufacturing unit was not viable and unit be closed down. The Chief Executive was authorised to sell all the fixed assets comprising of Land, Building and other remaining spinning Plant and Machinery so as to pay out the outstanding loans of banks/directors and their family members.

2. Accounting Policies

The Accounting policies adopted for the preparation of these accounts are the same as adopted in preceding annual published Financial Statements of the Company.

3. Circulation of Un-audited Accounts

These accounts are unaudited and are being submitted to the members as required under SRO/764(1)/2001 dated November 5, 2001. These accounts conform to the disclosure requirements of IAS-34.

4. Date of Authorization of Issue

These financial statements were authorized for issue on October 26, 2018 by the Board of Directors of the Company.

5. Figures

The figures have been rounded off to the nearest thousand rupees and previous period's figures have been rearranged where ever necessary for the purpose of comparison.

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INDUSTRIES LIMITED
 29-B/7, Model Town, Lahore.
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