

QUARTERLY ACCOUNTS FOR THE QUARTER ENDED MARCH 31, 2019



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

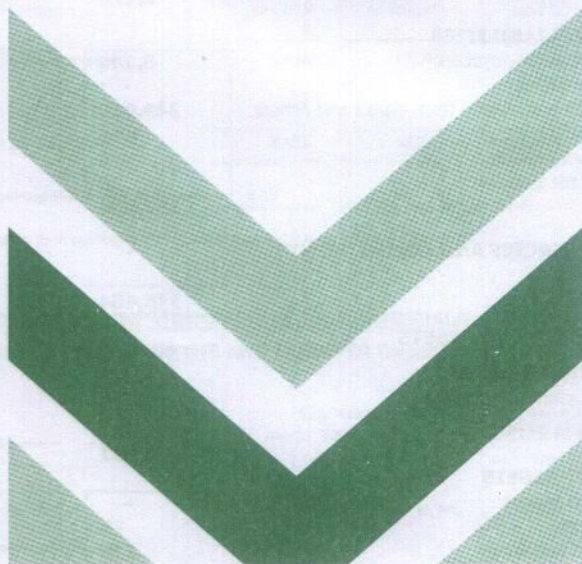
HR & Remuneration Committee : Mrs. Nargis Jehangir Chairperson
: Ms. Ayesha Jehangir Member
: Mr. Maqsood Ahmed Sajid Member

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**

DIRECTOR'S REPORT

The Directors of your company are pleased to present before you the condensed interim financial information of the company for the 3rd Quarter and Nine months ended March 31, 2019. During the period, the company earned profit of Rs. 3.421 million against comprehensive income of Rs. 43.344 million in the corresponding period which was earned on account of write back of financial liabilities in result of full & final payment of settlement amounts against its outstanding liability with banks.

As the process of redemption/clearance from all the banks/litigations and encumbrances has been completed hence, the sale/transfer of complete Factory Land, Buildings and other assets etc is under process.

Furthermore, in pursuance of letter of intent received from M/s Sufi Steel Industries (Pvt.) Ltd for proposed merger of M/s Mian Textile Industries Ltd and M/s Sufi Steel Industries (Pvt.) Ltd, the board has considered the offer positively and in this regard finalization of initial terms and conditions before signing an MOU 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

Lahore:
April 26, 2019

Mian Muhammad Jehangir
Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2019 کو ختم ہونے والی مختصر ماہی مالیاتی رپورٹ پیش کرتے ہیں۔ اس دورانہ میں کمپنی نے 3.421 ملین روپے کا منافع کمایا جبکہ گزشتہ سال اسی دورانیہ میں کمپنی نے 43.344 ملین روپے کا منافع کمایا تھا جو کہ بینک کی طرف سے سیٹلمینٹ ایگریمنٹ کے نتیجے میں معاف کیے گئے بقیہ قرضے کی مد میں حاصل ہوا تھا۔

تمام بینکوں / مقدمہ جات سے کلیئرنس اور پراپرٹی سے رہن ختم کروانے کے بعد کمپنی کی لینڈ، بلڈنگ اور دیگر اثاثہ جات کی ملکیت منتقل کرنے کا عمل جاری ہے۔

مزید برآں کمپنی کے بورڈ نے صوفی سیل انڈسٹریز پرائیویٹ لمیٹڈ کی جانب سے انضمام کے لئے کی جانے والی پیشکش کو مثبت تصور کیا ہے۔ اور اس سلسلے میں مفابہتی یا دداشت کرنے سے پہلے ابتدائی شرائط و ضوابط کو حتمی شکل دینے کا عمل جاری ہے۔

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

Mian Muhammad Jehangir
Chief Executive Officer

مورخہ 26 اپریل 2019

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	Un-audited Mar 31, 2019	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	(510,067)	(514,292)
	(289,015)	(293,240)
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	232,431	233,235
	(56,584)	(60,005)
NON-CURRENT LIABILITIES		
Director's bridge financing and loan	38,564	38,564
Deferred liabilities	6,676	3,027
CURRENT LIABILITIES		
Trade and other payables	8,349	12,501
Accrued mark-up	-	-
Short term borrowings from banks and others	349,010	339,043
Un-claimed dividend	415	415
Income tax payable	8	23
Provision for taxation	26	237
	357,808	352,219
CONTINGENCIES AND COMMITMENTS	-	-
	346,464	333,805
PROPERTIES AND ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	8,066	5,776
LONG TERM DEPOSITS	772	772
	8,837	6,547
CURRENT ASSETS		
Stores and spares	-	-
Trade debts	19	569
Loans and advances	219	2,986
Trade deposits and short term prepayments	8,666	6,722
Other receivables	17,563	-
Tax refunds due from Government	11,807	11,606
Cash and bank balances	2,921	6,212
	41,195	28,095
Assets held for sale	296,432	299,163
	346,464	333,805

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

Mian Muhammad Jehangir
Chief Executive

Mian Waheed Ahmad
Director

Muhammad Irfan
Chief Financial Officer

Lahore:
April 26, 2019

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine Months ended		Quarter ended	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(----Rupees in '000'----) Restated		(----Rupees in '000'----) Restated	
Income from trading	2,116	12,105	-	12,105
	2,116	12,105	-	12,105
Cost of trading	1,963	11,126	-	11,126
Operating Profit/(Loss)	153	980	-	980
Operating Expenses				
Distribution cost	832	835	289	367
Administrative expenses	18,537	16,192	7,475	2,309
Profit/(Loss) from Operations	(19,215)	(16,048)	(7,763)	(1,697)
Other operating charges	4,334	8,708	4,072	8,708
Other operating income	(27,003)	(68,109)	(26,401)	231
Finance cost	6	9	2	3
Profit/(Loss) before Taxation	3,448	43,344	14,564	(10,638)
Taxation	26	-	-	-
Profit/(Loss) after Taxation	3,421	43,344	14,564	(10,638)
Earning/(Loss) per Share - Basic Rupees	0.15	1.96	0.66	(0.48)

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

Condensed Interim Statement of Comprehensive Income (Un-audited)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine Months ended		Quarter ended	
	Mar 31, 2019	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(----Rupees in '000'----) Restated		(----Rupees in '000'----) Restated	
Profit/(Loss) after Taxation	3,421	43,344	14,564	(10,638)
Other comprehensive income	-	-	-	-
Total comprehensive Income/(Loss) for the period	3,421	43,344	14,564	(10,638)

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

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)

For the Nine Months ended March 31, 2019

	MAR, 2019	MAR, 2018
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	3,448	43,344
Adjustments for:		
- Depreciation	1,072	569
- Gratuity	5,134	-
- (Gain)/loss on disposal of property, plant and equipment	(1,426)	4,353
- Impairment loss	4,072	4,355
- Unclaimed balances written back	-	(68,058)
- Finance cost	6	9
Operating (loss) / profit before working capital changes	12,305	(15,428)
(Increase) / decrease in current assets		
- Trade debts	550	(4,577)
- Loans and advances	2,767	(10,294)
- Trade deposits, prepayments and other receivables	(19,507)	43
- Tax refunds due from Government	(275)	741
	(16,464)	(14,086)
(Decrease) / increase in current liabilities		
- Trade and other payables	(4,167)	5,579
	(20,631)	(8,507)
Cash generated from operations	(8,326)	(23,935)
- Financial charges paid	(6)	(9)
- Gratuity paid	(1,485)	(20)
- Income tax paid	(164)	(553)
Net Cash from / (used in) Operating Activities	(9,980)	(24,517)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	2,504	15,968
- Fixed capital expenditure	(5,781)	(4,108)
Net Cash from Investing Activities	(3,277)	11,870
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	9,967	8,521
- Liabilities associated with non-current assets held for sale	-	380
Net Cash used in Financing Activities	9,967	8,901
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,291)	(3,746)
Cash and cash equivalents at the beginning of the period	6,212	9,333
Cash and Cash Equivalents at the End of the Period	2,921	5,587

MIAN MUHAMMAD JEANGIR
Chief Executive

MIAN WAHEED AHMAD
Director

MUHAMMAD IRFAN
Chief Financial Officer

Lahore:
April 26, 2019

MIAN MUHAMMAD JEANGIR
Chief Executive

MIAN WAHEED AHMAD
Director

MUHAMMAD IRFAN
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

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/(Loss) 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)
Profit/(Loss) for the period after taxation	-	3,421	-	3,421
Total comprehensive income/(loss) for the period				
Transfer from surplus on revaluation of PPE				
- Incremental depreciation	-	647	(647)	-
- Disposal during the period	-	157	(157)	-
Balance as at March 31, 2019	221,052	(510,067)	232,431	(56,584)

Notes to the condensed interim financial information (Un-audited)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

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, Bhai 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 April 26, 2019 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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If undelivered please return to:

**MIAN TEXTILE
INDUSTRIES LIMITED**

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MIAN MUHAMMAD JEHANGIR
Chief Executive

MIAN WAHEED AHMAD
Director

MUHAMMAD IRFAN
Chief Financial Officer