

QUARTERLY ACCOUNTS  
FOR THE QUARTER  
ENDED MARCH 31, 2021



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** : SARWARS  
Chartered Accountants

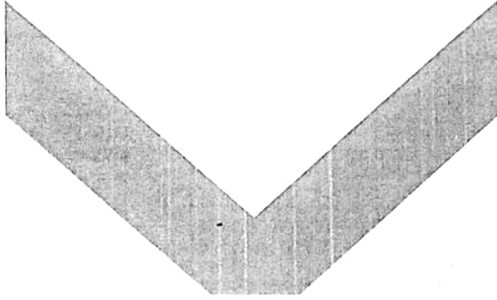
**Audit Committee** : Mr. Haroon Majid Chairman  
: Mian Waqar Ahmad Member  
: Ms. Ayesha Jehangir Member

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

**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 & Nine months ended March 31, 2021. During the period, the company incurred loss of Rs. 4.082 million against loss of Rs. 11.053 million in the corresponding period.

In pursuance of Share Purchase Agreement with Mr. Danish Elahi of M/s Elahi Group of Companies (the 'Acquirer') for the acquisition of 70% shares of the total Paid up capital of the Company along with management control of the Company. The process of acquisition has been completed by the acquirer, now after the approval of Board, 70% shares of the total Paid up capital along with management control of the Company shall be transferred to the Acquirer/their nominees.

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 22, 2021

Mian Muhammad Jehangir  
Chief Executive Officer

## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2021 کو ختم ہونے والی مختصر مابھی مالیاتی رپورٹ پیش کرتے ہیں۔ اس دورانیہ میں کمپنی کو 4.082 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال اسی دورانیہ میں کمپنی کو 11.053 ملین روپے کا نقصان ہوا تھا۔

کمپنی کے 70% پیڈ اپ کپٹل اور کمپنی کے انتظامی اختیار کے معاہدے کا عمل ایکویٹیور کی طرف سے مکمل ہو چکا ہے، اب بورڈ کی منظوری کے بعد کمپنی کے 70% شیئرز بشمول کمپنی کے انتظامی اختیار ایکویٹیور کو منتقل کر دیئے جائیں گے۔

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

سورج 22 اپریل 2021

Mian Muhammad Jehangir  
Chief Executive Officer

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - (UN-AUDITED)

AS AT MARCH 31, 2021

	Mar 31, 2021 (Un-audited) Estimated Realisable/ settlement value (Rupees in '000)	June 30, 2020 (Audited) Estimated Realisable/ settlement value (Rupees in '000)
<b>NON-CURRENT ASSETS :</b>		
Property, Plant And Equipment	-	2,635
Long Term Deposits And Deferred Cost	38	679
<b>CURRENT ASSETS :</b>		
Trade Debts	-	1,702
Trade Deposits And Short Term Prepayments	-	1,589
Tax Refunds Due From Government	16,864	16,780
Cash And Bank Balances	415	7,951
	17,278	28,004
Assets Held For Sale	-	605
<b>TOTAL ASSETS</b>	<b>17,316</b>	<b>31,923</b>
<b>CURRENT LIABILITIES :</b>		
Trade And Other Payables	415	7,911
Short Term Borrowings	1,800	590
Deferred Liabilities	-	4,239
Provision For Taxation	-	-
<b>TOTAL LIABILITIES</b>	<b>2,215</b>	<b>12,740</b>
<b>NET ASSETS</b>	<b>15,100</b>	<b>19,183</b>
<b>REPRESENTED BY:-</b>		
Authorized share capital 22,500,000 Ordinary shares of Rs. 10/- each	225,000	225,000
Issued, subscribed and Paid Up Capital Reserves	221,052 (205,952)	221,052 (201,869)
<b>Share Holders' Equity</b>	<b>15,100</b>	<b>19,183</b>
Contingencies & Commitments	-	-
<b>15,100</b>	<b>19,183</b>	

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

Lahore:  
April 22, 2021

Mian Muhammad Jehangir  
Chief Executive

Mian Waheed Ahmad  
Director

Muhammad Irfan  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)**

FOR THE PERIOD ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	Mar 31, 2021 (Rupees in '000')	Mar 31, 2020 (Rupees in '000')	Mar 31, 2021 (Rupees in '000')	Mar 31, 2020 (Rupees in '000')
Income from trading	-	-	-	-
Cost of trading	-	-	-	-
<b>Operating Profit/(Loss)</b>	-	-	-	-
<b>Operating Expenses</b>				
Administrative expenses	9,224	10,851	2,644	3,695
<b>Operating Loss</b>	<b>(9,224)</b>	<b>(10,851)</b>	<b>(2,644)</b>	<b>(3,695)</b>
Other operating charges	-	200	-	-
Other operating income	(5,143)	-	(5,143)	-
Finance cost	1	2	-	-
<b>Profit/(Loss) before Taxation</b>	<b>(4,082)</b>	<b>(11,053)</b>	<b>2,499</b>	<b>(3,695)</b>
Taxation	-	-	-	-
<b>Profit/(Loss) after Taxation</b>	<b>(4,082)</b>	<b>(11,053)</b>	<b>2,499</b>	<b>(3,695)</b>
<b>Earning/(Loss) per Share</b> Rupees	<b>(0.18)</b>	<b>(0.50)</b>	<b>0.11</b>	<b>(0.17)</b>

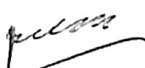
The annexed notes form an integral part of this condensed interim financial information.

**Condensed Interim Statement of Comprehensive Income (Un-audited)**

FOR THE PERIOD ENDED MARCH 31, 2021

	Nine months ended		Quarter ended	
	Mar 31, 2021 (Rupees in '000')	Mar 31, 2020 (Rupees in '000')	Mar 31, 2021 (Rupees in '000')	Mar 31, 2020 (Rupees in '000')
Profit/(Loss) after Taxation	(4,082)	(11,053)	2,499	(3,695)
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income/(Loss) for the period</b>	<b>(4,082)</b>	<b>(11,053)</b>	<b>2,499</b>	<b>(3,695)</b>

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 22, 2021

**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**

For the Period ended March 31, 2021

	MAR, 2021 (Rupees in '000')	MAR, 2020 (Rupees in '000')
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	(4,082)	(11,053)
<b>Adjustments for:</b>		
- Depreciation	331	908
- Gratuity	359	353
- (Gain)/loss on disposal of property, plant and equipment	(2,222)	-
- Finance cost	1	2
<b>Operating (loss) / profit before working capital changes</b>	<b>(5,613)</b>	<b>(9,789)</b>
<b>(Increase) / decrease in current assets</b>		
- Stores and spares	-	-
- Trade debts	1,702	154
- Loans and advances	-	-
- Trade deposits, prepayments and other receivables	1,569	29
- Tax refunds due from Government	(70)	(658)
	<b>3,201</b>	<b>(476)</b>
<b>(Decrease) / Increase in current liabilities</b>		
- Trade and other payables	(7,496)	(1,613)
	<b>(4,295)</b>	<b>(2,088)</b>
<b>Cash generated from operations</b>	<b>(9,907)</b>	<b>(11,878)</b>
- Financial charges paid	(2)	(2)
- Gratuity paid	(4,598)	(170)
- Income tax paid	(13)	(14)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(14,520)</b>	<b>(12,064)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
- Sale proceed of fixed assets	5,131	-
- Fixed capital expenditure	-	(3)
- Long term deposits	642	-
<b>Net Cash from Investing Activities</b>	<b>5,773</b>	<b>(3)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
- Short term borrowings	1,210	(34,194)
<b>Net Cash used in Financing Activities</b>	<b>1,210</b>	<b>(34,194)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(7,537)</b>	<b>(46,261)</b>
Cash and cash equivalents at the beginning of the period	<b>7,953</b>	<b>57,524</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>415</b>	<b>11,262</b>

  
MIAN MUHAMMAD JEHangIR  
Chief Executive

  
MIAN WAHEED AHMAD  
Director

  
MUHAMMAD IRFAN  
Chief Financial Officer

Lahore:  
April 22, 2021

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	Share Capital	Accumulated Loss	Shareholder's Equity
Balance as at June 30, 2019	221,052	(187,255)	33,797
Loss for the period after taxation	-	(14,614)	(14,614)
Total comprehensive income for the period	-	-	-
Balance as at June 30, 2020	221,052	(201,869)	19,183
Loss for the period after taxation	-	(4,082)	(4,082)
Total comprehensive income for the period	-	-	-
Balance as at March 31, 2021	221,052	(205,952)	15,100

**BOOK POST**  
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**Notes to the condensed interim financial information (Un-audited)**  
FOR THE PERIOD ENDED MARCH 31, 2021

**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 (repealed with the enactment of the Companies Act, 2017). 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 were 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 share-holders 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 has been 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 and directors and their family members, which have been disposed off till June-2019. In this condensed interim financial period, no trading business was conducted and sales are amounting to Nil (March 31, 2020: Nil).

**2. Basis of Preparation**

The company being a Non-going concern, the financial statements have been prepared under fair market value method against historical cost convention in earlier years. Assets and liabilities are stated at fair value.

**3. 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.

**4. Contingencies & Commitments**

There are no significant changes in contingencies since the last audited published financial statements Ref Note 17.

**5. Circulation of Un-audited Accounts**

These accounts are unaudited and are being submitted to the members as required by the Companies Act, 2017. These accounts conform to the disclosure requirements of IAS-34.

**6. Date of Authorization of Issue**

These financial statements were authorized for issue on April 22, 2021 by the Board of Directors of the Company.

**7. 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.



If undelivered please return to:  
**MIAN TEXTILE INDUSTRIES LIMITED**  
29-B/7, Model Town, Lahore.  
Ph: 042-35831804-05 Fax: 042-35830844

Lahore:  
April 22, 2021

  
**MIAN MUHAMMAD JEHANGIR**  
Chief Executive

  
**MIAN WAHEED AHMAD**  
Director

  
**MUHAMMAD IRFAN**  
Chief Financial Officer