

**QUARTERLY ACCOUNTS
FOR THE QUARTER
ENDED MARCH 31, 2020**



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



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, 2020. During the period, the company incurred loss of Rs. 11.053 million against profit of Rs. 3.421 million in the corresponding period.

The Company intended to do viable trading business mainly in textile products. But in view of present aggravated condition of economy, the trading business does not seem profitable.

The Chief Executive has received an offer for acquisition of total shareholding of CEO/directors & their relatives in the Company and it has been decided to enter into an agreement after negotiation of terms & conditions in this regard.

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 27, 2020

Mian Muhammad Jehangir
Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2020 کو ختم ہونے والی مختصر سہ ماہی مالیاتی رپورٹ پیش کرتے ہیں۔ اس دورانہ میں کمپنی کو 11.053 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال اسی دورانہ میں کمپنی نے 3.421 ملین روپے کا منافع کمایا تھا۔

کمپنی نے ٹریڈنگ (بالخصوص ٹیکسٹائل مصنوعات) کرنے کی نیت کی لیکن معیشت کے بگڑتے ہوئے حالات میں ٹریڈنگ کرنا منافع بخش نہیں ہے۔

کمپنی کے چیف ایگزیکٹو/ڈائریکٹرز اور ان کے رشتہ داران کے تمام شیئرز خریدنے کی آفر موصول ہوئی ہے اور انہوں نے اس سلسلے میں قواعد و ضوابط طے کرنے کے بعد ایگریمنٹ کرنے کا فیصلہ کیا ہے۔

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



CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	March 31, 2020 (Un-audited)		June 30, 2019 (Audited)	
	Book value	Estimated Realisable/ settlement value	Book value	Estimated Realisable/ settlement value
	(-----Rupees in '000'-----)		(-----Rupees in '000'-----)	
ASSETS				
Cash And Bank Balances	11,262	11,262	57,524	57,524
Tax Refunds Due From Government	16,923	16,923	16,277	16,277
Trade Debts	1,764	1,764	1,917	1,917
Loan And Advances	3	3	3	3
Store And Spares	-	-	-	-
Long Term Deposits And Deferred Cost	679	679	679	679
Trade Deposits And Short Term Prepayments	1,542	1,542	1,571	1,571
Assets Held For Sale	605	605	605	605
Property, Plant And Equipment	2,362	2,362	3,267	3,267
TOTAL ASSETS	35,139	35,139	81,843	81,843
LIABILITIES				
Trade And Other Payables	7,431	7,431	9,044	9,044
Borrowings	740	740	34,935	34,935
Deferred Liabilities	4,223	4,223	4,040	4,040
Provision For Taxation	-	-	26	26
TOTAL LIABILITIES	12,395	12,395	48,046	48,046
NET ASSETS	22,744	22,744	33,797	33,797
REPRESENTED BY:-				
Authorized share capital				
22,500,000 Ordinary shares of Rs. 10/- each	225,000	225,000	225,000	225,000
Issued, subscribed and Paid Up Capital	221,052	221,052	221,052	221,052
Reserves	(198,308)	(198,308)	(187,255)	(187,255)
Share Holders' Equity	22,744	22,744	33,797	33,797
Contingencies & Commitments	-	-	-	-
	22,744	22,744	33,797	33,797

The annexed notes form an integral part of these financial statements.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Un-audited)**
FOR THE PERIOD ENDED MARCH 31, 2020

	Nine Months ended		Quarter ended	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(-----Rupees in '000'-----)		(-----Rupees in '000'-----)	
Income from trading	-	2,116	-	-
	-	2,116	-	-
Cost of trading	-	1,963	-	-
Operating Profit/(Loss)	-	153	-	-
Operating Expenses				
Distribution cost	-	832	-	289
Administrative expenses	10,851	18,537	3,695	7,475
Profit/(Loss) from Operations	(10,851)	(19,215)	(3,695)	(7,763)
Other operating charges	200	4,334	-	4,072
Other operating income	-	(27,003)	-	(26,401)
Finance cost	2	6	0	2
Profit/(Loss) before Taxation	(11,053)	3,448	(3,695)	14,564
Taxation	-	26	-	-
Profit/(Loss) after Taxation	(11,053)	3,421	(3,695)	14,564
Earning/(Loss) per Share - Basic Rupees	(0.50)	0.15	(0.17)	0.66

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, 2020

	Nine Months ended		Quarter ended	
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(-----Rupees in '000'-----)		(-----Rupees in '000'-----)	
Profit/(Loss) after Taxation	(11,053)	3,421	(3,695)	14,564
Other comprehensive income	-	-	-	-
Total comprehensive Income/(Loss) for the period	(11,053)	3,421	(3,695)	14,564

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

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

For the Period ended March 31, 2020

	MAR, 2020	MAR, 2019
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(11,053)	3,448
Adjustments for:		
- Depreciation	908	1,072
- Gratuity	353	5,134
- (Gain)/loss on disposal of property, plant and equipment	-	(1,426)
- Impairment loss	-	4,072
- Finance cost	2	6
Operating (loss) /profit before working capital changes	(9,789)	12,305
(Increase) / decrease in current assets		
- Stores and spares	-	-
- Trade debts	154	550
- Loans and advances	-	2,767
- Trade deposits, prepayments and other receivables	29	(19,507)
- Tax refunds due from Government	(658)	(275)
	(476)	(16,464)
(Decrease) / increase in current liabilities		
- Trade and other payables	(1,613)	(4,167)
	(2,088)	(20,631)
Cash generated from operations	(11,878)	(8,326)
- Financial charges paid	(2)	(6)
- Gratuity paid	(170)	(1,485)
- Income tax paid	(14)	(164)
Net Cash from / (used in) Operating Activities	(12,064)	(9,980)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	-	2,504
- Fixed capital expenditure	(3)	(5,781)
Net Cash from Investing Activities	(3)	(3,277)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	(34,194)	9,967
Net Cash used in Financing Activities	(34,194)	9,967
Net (Decrease) / Increase in Cash and Cash Equivalents	(46,261)	(3,291)
Cash and cash equivalents at the beginning of the period	57,524	6,212
Cash and Cash Equivalents at the End of the Period	11,262	2,921



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE PERIOD ENDED MARCH 31, 2020

Particulars	Share Capital	Accumulated Loss	Surplus on revaluation of PPE	Shareholder's Equity
	(-----Rupees in '000'-----)			
Balance as at June 30, 2018	221,052	(514,292)	233,235	(60,005)
Profit/(Loss) for the period after taxation	-	93,802	-	93,802
Total comprehensive income/(loss) for the period				
Transfer from surplus on revaluation of PPE				
- Incremental depreciation	-	-	-	-
- Disposal during the period	-	233,235	(233,235)	-
Balance as at June 30, 2019	221,052	(187,255)	-	33,797
Profit/(Loss) for the period after taxation	-	(11,053)	-	(11,053)
Total comprehensive income/(loss) for the period				
Transfer from surplus on revaluation of PPE				
- Incremental depreciation	-	-	-	-
- Disposal during the period	-	-	-	-
Balance as at March 31, 2020	221,052	(198,308)	-	22,744

Notes to the condensed interim financial information (Un-audited) FOR THE PERIOD ENDED MARCH 31, 2020

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, which have been disposed off till June-2019.

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 up to 2016. 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. 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.

5. Date of Authorization of Issue

These financial statements were authorized for issue on April 27, 2020 by the Board of Directors of the Company.

6. 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:

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