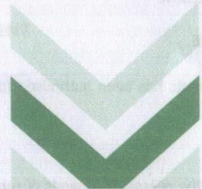


**BOOK POST
PRINTED MATTER**



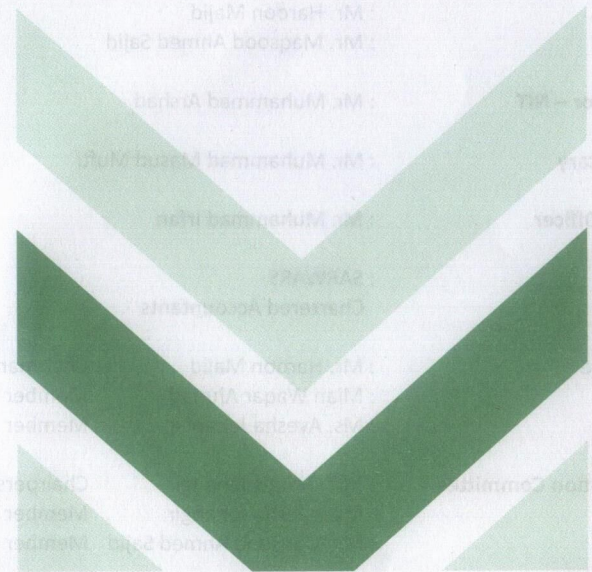
If undelivered please return to:

**MIAN TEXTILE
INDUSTRIES LIMITED**

29-B/7, Model Town, Lahore.

Ph: 042-35831804-05 Fax: 042-35830844

**REVIEWED INTERIM FINANCIAL
INFORMATION (CONDENSED)
FOR THE HALF YEAR ENDED
DECEMBER 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	: SARWARS 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
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 half year ended December 31, 2019. During the period, the company incurred loss of Rs. 7.358 million against loss of Rs. 11.142 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 company has received new proposals for merger/acquisition from different parties which are under consideration and in final negotiations.

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

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 دسمبر 2019 کو ختم ہونے والی مختصر ششماہی مالیاتی رپورٹ پیش کرتے ہیں۔ اس دورانیہ میں کمپنی کو 7.358 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال اسی دورانیہ میں کمپنی کو 11.142 ملین روپے کا نقصان ہوا 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 کو مختلف پارٹنرز کی جانب سے انضمام / ایکویزیشن کی پیشکش موصول ہوئی ہیں، جو کہ زیر غور ہیں اور جن پر حتمی مذاکرات جاری ہیں۔ کمپنی کی انتظامیہ اس مشکل وقت میں ملازمین کی محنت اور لگن سے کام کرنے کو سراہتی ہے۔



لاہور

مورخہ 25 فروری 2020

میاں محمد جہانگیر - چیف ایگزیکٹو

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **MIAN TEXTILE INDUSTRIES LIMITED** ("the Company") as at December 31, 2019 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the six months period ended December 31, 2019 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The figures for the quarters ended December 31, 2019 and December 31, 2018 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Place: Lahore
Date: February 25, 2020


SARWARS
CHARTERED ACCOUNTANTS
Engagement Partner: Rashid Sarwar

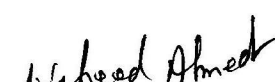
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

Note	December 31, 2019 (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	15,210	15,210	57,524	57,524
Tax Refunds Due From Government	16,913	16,913	16,277	16,277
Trade Debts	1,764	1,764	1,917	1,917
Loan And Advances	3	3	3	3
Long Term Deposits And Deferred Cost	679	679	679	679
Trade Deposits And Short Term Prepayments	1,536	1,536	1,571	1,571
Assets Held For Sale	605	605	605	605
Property, Plant And Equipment	2,664	2,664	3,267	3,267
TOTAL ASSETS	39,373	39,373	81,843	81,843
LIABILITIES				
Deferred Liabilities	4,072	4,072	4,040	4,040
Trade And Other Payables	7,962	7,962	9,044	9,044
Borrowings	900	900	34,935	34,935
Provision For Taxation	-	-	26	26
TOTAL LIABILITIES	12,934	12,934	48,046	48,046
NET ASSETS	26,439	26,439	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	(194,613)	(194,613)	(187,255)	(187,255)
Share Holders' Equity	26,439	26,439	33,797	33,797
Contingencies & Commitments	-	-	-	-
	26,439	26,439	33,797	33,797

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

Lahore:
February 25, 2020


MIAN MUHAMMAD JEHANGIR
Chief Executive Officer


MIAN WAHEED AHMED
Director


MIAN MUHAMMAD IRFAN
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	HALF YEAR ENDED		QUARTER ENDED	
	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
	(-----Rupees in '000'-----)			
Income from trading	-	2,116	-	-
Cost of trading	-	2,116	-	-
Operating Profit	-	153	-	-
Operating Expenses				
Administrative expenses	7,155	11,605	3,346	5,431
Profit/(Loss) from Operations	(7,155)	(11,452)	(3,346)	(5,431)
Other operating charges	200	262	200	-
Other operating income	-	(602)	-	(93)
Finance cost	2	4	1	1
Loss before Taxation	(7,358)	(11,116)	(3,547)	(5,339)
Taxation	-	26	-	-
Loss after Taxation	(7,358)	(11,142)	(3,547)	(5,339)
Loss per Share - Basic	Rupees (0.33)	(0.50)	(0.16)	(0.24)

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

Lahore:
February 25, 2020



MIAN MUHAMMAD JEHANGIR
Chief Executive Officer



MIAN WAHEED AHMED
Director



MUHAMMAD IRFAN
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	HALF YEAR ENDED		QUARTER ENDED	
	DEC 31, 2019	DEC 31, 2018	DEC 31, 2019	DEC 31, 2018
	(-----Rupees in '000'-----)			
Loss after Taxation	(7,358)	(11,142)	(3,547)	(5,339)
Other comprehensive income	-	-	-	-
Total comprehensive Loss for the period	(7,358)	(11,142)	(3,547)	(5,339)

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

PARTICULARS	SHARE CAPITAL	ACCUMULATED LOSS	SURPLUS ON REVALUATION OF PPE/HOLD FOR SALE	SHAREHOLDER'S EQUITY
Balance as at June 30, 2018	221,052	(514,292)	233,235	(60,005)
Profit for the period after taxation	-	93,802	-	93,802
Total comprehensive income 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
Loss for the period after taxation	-	(7,358)	-	(7,358)
Total comprehensive income for the period				
Transfer from surplus on revaluation of PPE				
- Incremental depreciation	-	-	-	-
- Disposal during the period	-	-	-	-
Balance as at December 31, 2019	221,052	(194,613)	-	26,439

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

Lahore:
February 25, 2020



MIAN MUHAMMAD JEHANGIR
Chief Executive Officer



MIAN WAHEED AHMED
Director



MUHAMMAD IRFAN
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS - (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

	DEC, 2019	DEC, 2018
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,358)	(11,116)
Adjustments for:		
- Depreciation	605	721
- Gratuity	202	184
- (Gain)/loss on disposal of property, plant and equipment	-	(340)
- Impairment loss	-	2,715
- Finance cost	2	4
Operating (loss) / profit before working capital changes	(6,548)	(7,832)
(Increase) / decrease in current assets		
- Stores and spares	-	-
- Trade debts	154	550
- Loans and advances	-	2,869
- Trade deposits, prepayments and other receivables	35	(1,939)
- Tax refunds due from Government	(649)	(268)
	(460)	1,212
(Decrease) / increase in current liabilities		
- Trade and other payables	(1,082)	911
	(1,542)	2,123
Cash generated from operations	(8,091)	(5,710)
- Financial charges paid	(2)	(4)
- Gratuity paid	(170)	(1,461)
- Income tax paid	(13)	(146)
Net Cash from / (used in) Operating Activities	(8,277)	(7,321)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	-	1,155
- Fixed capital expenditure	(3)	(3,057)
Net Cash from Investing Activities	(3)	(1,902)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	(34,034)	32,674
Net Cash used in Financing Activities	(34,034)	32,674
Net (Decrease) / Increase in Cash and Cash Equivalents	(42,314)	23,452
Cash and cash equivalents at the beginning of the period	57,524	6,212
Cash and Cash Equivalents at the End of the Period	15,210	29,664

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

Lahore:

February 25, 2020

MIAN MUHAMMAD JEHangIR
Chief Executive Officer

MIAN WAHEED AHMED
Director

MIAN MUHAMMAD IRFAN
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 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 (repealed with the enactment of the Companies Act, 2017). Its shares are quoted on Pakistan Stock Exchange. 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, Bhair Pheru, Tehsil Chunian, District Kasur. The Company was principally engaged in the business of manufacturing, sale and export of textile products. The company resolved in extra-ordinary general meeting held on 29th April, 2017 that operation of manufacturing unit was not viable and unit to be closed down and authorized the Chief Executive to implement the resolutions. Accordingly the fixed assets were sold off other than assets used for administrative purposes and the outstanding loans of banks and directors and their family members, were liquidated till June-2019. In this condensed interim financial period, no trading business was conducted and sales are amounting to Nil (December 31, 2018: 2.116 million).

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are un-audited. It has been prepared and is being submitted to the members as required by section 237 of the Companies Act, 2017. The condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" as applicable in Pakistan and have been reviewed by the auditors as required by the Codes of Corporate Governance. These condensed interim financial statements do not include all the statements required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2019.

2.3 These condensed interim financial statements comprise of the condensed interim statement of financial position as at December 31, 2019 and the condensed interim statement of profit or loss, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review in accordance with the listing regulation but not audited. These condensed interim financial statements also included the condensed interim statement of profit and loss for the quarter ended December 31, 2019 which have neither been reviewed nor audited.

2.4 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2019 has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019 whereas the comparative condensed interim statement of profit or loss, condensed interim statement of changes in equity and condensed interim statement of cashflows for the six months period ended December 31, 2018 have been extracted from condensed interim financial statements of the Company for the six months period then ended, which were subjected to a review but not audited. The comparative condensed interim statement of profit or loss for the quarter ended December 31, 2018 included in these condensed interim financial statements was neither subjected to a review nor audited.

2.5 There were certain other new standards and amendments to the international accounting and reporting standards which came effective during the period but are considered not to be relevant or did not have any significant impact on the accounting policy of the Company.

3. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS ON NON-GOING CONCERN ASSUMPTION

3.1 The company being a Non-going concern, the interim 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 except for vehicles which are stated on historical cost basis.

3.2 In this condensed interim financial statements the Company has incurred a comprehensive loss of Rs. 7.358 Million during the half year ended December 31, 2019 (December 31, 2018: comprehensive loss was Rs. 11.142 Million). Accumulated losses are Rs. 194.613 Million (June 30, 2019: Rs. 187.255 Million). These condensed interim financial statements are prepared on non-going concern basis under fair market value as stated in annual audited financial statements of the Company for the preceding financial year ended June 30, 2019 at Note. (3) and there is no change in basis of preparation of condensed interim financial statement as at December 31, 2019.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and methods adopted for preparation of this condensed interim financial statements are the same as those were followed in the preparation of annual financial statements of the Company for the preceding financial year ended June 30, 2019.

4.2 Change in accounting policy

Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell, if their carrying value is to be recovered principally through a sale transaction with in one year of the date of statement of financial position rather than through continuing use and depreciation on such assets cease. Refer to Note No. 6.

	Un-Audited Dec. 31, 2019	Audited Jun. 30, 2019
	(Rupees in thousand)	
5. LOANS AND ADVANCES	<u>3</u>	<u>3</u>
6. ASSETS HELD FOR SALE		
6.1 Store & spares held for sale		
Opening balance	605	605
Disposed off / written off during the year	-	-
	<u>605</u>	<u>605</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Opening balance (at book value)	3,267	5,776
Additions during the period/year (at cost)		
Office equipment	-	110
Furniture and fixture	3	304
Vehicles	-	5,463
	<u>3</u>	<u>5,877</u>
	3,270	11,653
Transfer / Disposal during the period/year (at book value)	-	(6,902)
	<u>3,270</u>	<u>4,751</u>
Depreciation charged for the period/year (net of disposals)	(605)	(1,484)
Closing balance (at book value)	<u>2,664</u>	<u>3,267</u>
8. DEFERRED LIABILITIES		
Staff retirement benefits - unfunded gratuity scheme	<u>4,072</u>	<u>4,040</u>

	Un-Audited Dec. 31, 2019	Audited Jun. 30, 2019
	(Rupees in thousand)	
9. TRADE AND OTHER PAYABLES	<u>7,962</u>	<u>9,044</u>

9.1 Trade and Other Payables includes an amount of Rs. 0.415 million against unclaimed dividend. The company is in process of complying with the requirements of section 244 of the Companies Act 2017.

10. SHORT TERM BORROWING

	Un-Audited Dec. 31, 2019	Audited Jun. 30, 2019
	(Rupees in thousand)	
From related parties - unsecured		
Loan from Chief Executive	<u>900</u>	<u>34,935</u>

10.1 An amount of Rs. 34.034 Million against total amount of outstanding loan of Rs. 34.935 Million has been settled off with the Chief Executive.

11. CONTINGENCIES AND COMMITMENTS

There are no significant changes in contingencies since the last audited published financial statements and there are no commitments at the reporting date.

12. TAXATION

12.1 In view of losses, no tax is payable by the Company on income basis. Accordingly, no provision for tax has been recognized.

12.2 Income tax assessments have been completed up to financial year ended June 30, 2019 (tax year 2019) as deemed assessment.

13. RELATED PARTY TRANSACTIONS

The related parties and associated undertakings as defined in section 2(4) of the Companies Act, 2017 comprise of related group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the term of their employment are as follows:

	Un-Audited Dec. 31, 2019	Un-Audited Dec. 31, 2018
	(Rupees in thousand)	
Nature of transactions		
Relationship with the company		
Rent of office premises	480	450
Short term borrowing	34,034	3,197

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements has been authorised for issue on February 25, 2020 by the Board of Directors of the Company.

15. GENERAL

- Figures have been rounded off to the nearest thousands of rupees, and
- Corresponding figures for the period / previous year have been rearranged wherever necessary, for the purposes of comparison. However, no significant rearrangements have been made in these condensed interim financial statements.

Lahore:
February 25, 2020


MIAN MUHAMMAD JEHANGIR
Chief Executive


MIAN WAHEED AHMED
Director


MIAN MUHAMMAD IRFAN
Chief Financial Officer