

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Particulars	Share Capital	Accumulated Loss	Total
	(-----Rupees in '000'-----)		
Balance as at July 01, 2015	221,052	(684,871)	(463,819)
Total comprehensive income/(loss) for the period		86,450	86,450
Balance as at June 30, 2016	221,052	(598,421)	(377,369)
Total comprehensive income/(loss) for the period	-	(4,279)	(4,279)
Balance as at Sept 30, 2016	221,052	(602,700)	(381,648)

Notes to the condensed interim financial information (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016
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 is principally engaged in the business of manufacturing, sale and export of textile products. Due to the un-economical condition the production of own yarn and cloth was closed down since 2010 and conversion services were extended to other parties. The company resumed its own production of cloth in last quarter of the year 2012 but has closed Weaving Unit with effect from November 2013. Most of the Weaving machinery has been sold out to sub-sidise the loans settlement agreements arrived at with banks. The management has no intention of resuming Weaving section in future. Weaving section building has been leased to a third party. Spinning section machinery, factory building were leased to third party but agreement was terminated by lessee.

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 27, 2016 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.

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
 October 27, 2016 Chief Executive Officer Director

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

QUARTERLY ACCOUNTS FOR THE 1st QUARTER ENDED SEPTEMBER 30, 2016



MIAN TEXTILE
INDUSTRIES LIMITED

COMPANY INFORMATION
Board of Directors:

Chairperson : Mrs. Nargis Jehangir

Chief Executive Officer : Mian Muhammad Jehangir

Directors : Mian Waheed Ahmad
 : Mian Muhammad Nawaz
 : Mian Waqar Ahmad
 : Mian Khurram Jehangir
 : Ms. Ayesha Jehangir

Nominee Director – NIT : Mr. Muhammad Arshad

Company Secretary : Mr. Muhammad Masud Mufti

Chief Financial Officer : Mr. Muhammad Irfan

Auditors : Sarwars
 Chartered Accountants

Audit Committee : Mian Waheed Ahmad Chairman
 : Mian Khurram Jehangir Member
 : Ms. Ayesha Jehangir Member

HR & Remuneration Committee : Mian Waqar Ahmad Chairman
 : Mian Khurram 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

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

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, 2016. During the period, the company incurred comprehensive loss of Rs. 4.279 million against comprehensive loss of Rs. 5.620 million in the corresponding period.

During the period, the company earned rental income from lease agreement of its weaving factory building however, on the other hand the spinning unit remained closed because the lessee terminated the agreement in February-2015 and due to irrepressible adverse condition prevailing in the market the management could not find another party interested for agreement on conversion or lease basis so far.

The Company has obtained clearance certificates from IDBP and NIB after making full & final payment of its outstanding liability as per settlement agreements. Furthermore, the management has succeeded to make out of court settlement with The Bank of Punjab amicably in August-2016 and the Company has managed to pay Rs. 19.414 million on account of 50% down payment during this quarter, however, the remaining 50% has also been paid in October-2016 as per the settlement agreement from the funds/loan provided by the Directors/family members.

The management is hopeful that it would also be able to get its remaining loans rescheduled/settled with the other remaining banks as earlier done by its major banks.

Despite adverse market condition, the management of the company is still striving hard to coup with the situation but the market condition is getting more aggravated day by day.

We hope that the government will also take some positive measures for the survival of the industry by reducing the input cost of the industry by supplying uninterrupted Gas & Electricity at reasonable/affordable rates thus enabling the local industry to compete with its regional competitors.

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: **Mian Muhammad Jehangir**
October 27, 2016 Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2016 کو ختم ہونے والی تین ماہی سرمایہ کے اختتام پر مختصر مالیاتی رپورٹ پیش کرتے ہیں۔ گزشتہ سال اسی دورے کے 5.620 ملین نقصان کے مقابلے میں اس سال کمپنی کو 4.279 ملین کا نقصان ہوا۔

اس دورانیہ میں کمپنی نے اپنے ویٹنگ یونٹ سے لیز کے معاہدے کے تحت کرائے کا معاوضہ وصول کیا، جبکہ کمپنی کا سپننگ یونٹ بند ہی رہا کیونکہ ٹیکسٹائل مارنے معاہدہ فروری 2015 میں ختم کر دیا تھا اور مارکیٹ کے منفی حالات کے پیش نظر ابھی تک کسی دوسری پارٹی نے کوڑن ٹرانزیکشن یا لیز کی بنیاد پر معاہدہ کرنے میں دلچسپی ظاہر نہ کی۔

کمپنی نے سٹیفٹ ایگریمنٹ کے تحت IDBP اور NIB بینک کے تمام واجبات ادا کرنے کے بعد NOC حاصل کر لئے ہیں۔ مزید برآں کمپنی اگست 2016 میں بینک آف پنجاب کے ساتھ آڈٹ آف کورٹ معاہدہ کرنے میں کامیاب ہو چکی ہے، جس کے تحت کمپنی نے 19.414 ملین روپے کی ادائیگی 50% ایڈوانس کی صورت میں اسی سرمایہ میں کر دی تھی جبکہ بقیہ 50% رقم بھی ڈائریکٹرز حضرت اور خاندان کے اراکین کے مہیا کردہ قرضہ جات سے اکتوبر 2016 میں ادا کر دی گئی۔

انتظامیہ پر امید ہے کہ وہ باقی قرضوں کے بھی باقی بیٹوں اور لیز کمپنی سے معاہدے طے کرنے میں کامیاب ہو جائے گی جیسا کہ اس کے دوسرے بیٹوں نے کیا۔

مارکیٹ کی منفی صورتحال کے باوجود کمپنی کی انتظامیہ حالات کا مقابلہ کرنے کی کوششوں میں لگی ہے مگر مارکیٹ کی صورتحال دن بدن مزید خراب ہوتی جا رہی ہے۔ انتظامیہ امید کرتی ہے کہ گورنمنٹ بھی مقامی انڈسٹری کی بحالی کے لئے کچھ مثبت اقدام اٹھائے گی اور انڈسٹری کو کم ترنر پر بلا قفل بنی اور گیس کی فراہمی یقینی بنائے گی۔

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

لاہور

مورخہ 27 اکتوبر 2016

میاں محمد جہانگیر چیف ایگزیکٹو

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2016

	Un-audited SEPT 30, 2016 (Rupees in '000')	Audited June 30, 2016 (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	(602,700) (381,648)	(598,421) (377,369)
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	224,923 (156,725)	225,891 (151,478)
NON-CURRENT LIABILITIES		
Director's bridge financing and loan	86,564	96,564
Long term financing	21,631	54,545
Liabilities against assets subject to finance lease	20,950	20,950
Deferred liabilities	138,779	137,450
Long term deposits	167	1,111
CURRENT LIABILITIES		
Trade and other payables	39,028	37,008
Short term borrowings	145,762	124,544
Current and overdue portion of non-current liabilities	121,673	100,729
Provision for taxation	-	-
	306,464	262,281
CONTINGENCIES AND COMMITMENTS	-	-
Liability directly associated with non-current assets held for sale	-	-
	417,829	421,423

ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	289,750	293,509
Investment property	99,021	99,021
	388,771	392,531
Capital work in progress	-	-
LONG TERM SECURITY DEPOSITS	3,648	3,648
	392,419	396,179
CURRENT ASSETS		
Stores and spares	554	505
Trade debts - Considered good	5,631	3,647
Loans and advances	616	597
Trade deposits and short term prepayments	6,102	6,168
Tax refunds due from Government	7,218	6,218
Cash and bank balances	4,778	7,041
	24,899	24,176
Assets held for sale	511	1,068
	417,829	421,423

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

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
October 27, 2016 Chief Executive Officer Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	Quarter ended SEPT 30, 2016 SEPT 30, 2015 (-----Rupees in '000'-----)	
Sales	-	-
Cost of Sales	-	-
Gross Profit/(Loss)	-	-
Rental income from investment property	6,836	6,567
Operating income/(Loss)	6,836	6,567
Operating Expenses		
Distribution cost	-	-
Administrative expenses	9,607	10,517
	9,607	10,517
Profit/(Loss) from Operations	(2,771)	(3,949)
Other operating expenses	991	734
Other income	(307)	-
Finance cost	1,792	1,971
Profit/(Loss) before Taxation	(5,247)	(6,654)
Taxation	-	-
Profit/(Loss) after Taxation	(5,247)	(6,654)
Earning/(Loss) per Share - Basic Rupees	(0.24)	(0.30)

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 Mar 31, 2016 Mar 31, 2015 (-----Rupees in '000'-----)	
Profit/(Loss) after Taxation	(5,247)	(6,654)
Other comprehensive income		
Incremental depreciation for the period	968	1,034
Disposal of plant and machinery	-	-
Other comprehensive income before taxation	968	1,034
Taxation relating to components of other comprehensive income	-	-
Other comprehensive income after taxation	968	1,034
Total comprehensive income/(loss) for the period	(4,279)	(5,620)

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

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
October 27, 2016 Chief Executive Officer Director

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	SEPT, 2016	SEPT, 2015
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(5,247)	(6,654)
Adjustments for:		
- Depreciation	3,743	3,899
- Gratuity	142	145
- Provision for doubtful debts	-	410
- (Gain)/loss on disposal of property, plant and equipment	-	324
- Unclaimed balances written back	(307)	-
- Claim receivable written off	945	-
- Finance cost	1,792	1,971
Operating (loss) / profit before working capital changes	1,069	95
(Increase) / decrease in current assets		
- Stores and spares	(49)	(298)
- Trade debts	(1,984)	313
- Loans and advances	(19)	75
- Trade deposits, prepayments and other receivables	66	4
- Tax refunds due from Government	(254)	442
	(2,240)	536
(Decrease) / increase in current liabilities		
- Trade and other payables	2,021	(5,146)
	(220)	(4,610)
Cash generated from operations	849	(4,514)
- Financial charges paid	(606)	(2)
- Income tax paid	(747)	(2,000)
Net Cash from / (used in) Operating Activities	(504)	(6,517)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	-	2,500
- Fixed capital expenditure	(63)	-
- Capital work in progress	-	(126)
	(63)	2,374
Net Cash from Investing Activities	(63)	2,374
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	21,218	9,237
- Long term financing	(32,914)	-
- Liabilities associated with non-current assets held for sale	-	(5,000)
- Long term deposits	(4,000)	-
- Directors bridge finance and loan	14,000	-
	(1,696)	4,237
Net Cash used in Financing Activities	(1,696)	4,237
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,264)	95
Cash and cash equivalents at the beginning of the period	7,041	1,892
Cash and Cash Equivalents at the End of the Period	4,778	1,986

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

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
October 27, 2016 Chief Executive Officer Director