

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Particulars	Share Capital	Accumulated Loss	Total
Balance as at July 01, 2016	221,052	(598,421)	(377,369)
Total comprehensive income/(loss) for the period		65,314	65,314
Balance as at June 30, 2017	221,052	(533,107)	(312,055)
Total comprehensive income/(loss) for the period	-	61,241	61,241
Balance as at September 30, 2017	221,052	(471,866)	(250,814)

Notes to the condensed interim financial information (Un-audited)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 is resolved by shareholders in their extra-ordinary meeting held on 29th April, 2017 that operation of manufacturing unit is not viable and unit be closed down and all the fixed assets comprising of Land, Building and other remaining spinning Plant and Machinery be sold out so as to pay out the outstanding loans of banks/directors and their family members. Leasing agreement was suspended by the tenant, where after the property remained vacant. The Company intends to do trading business in future mainly in textile products.

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, 2017 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, 2017 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, 2017**



**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
: Ms. Iram Salik
: Ms. Ayesha Jehangir

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 : Mian Waqar Ahmad Chairman
: Mrs. Iram Salik Member
: Ms. Ayesha Jehangir Member

HR & Remuneration Committee : Mrs. Nargis Jehangir Chairperson
: Mian Waqar Ahmad 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, 2017. During the period, the company incurred comprehensive income of Rs. 61.241 million against comprehensive loss of Rs. 4.279 million in the corresponding period.

During the period, the company earned profit on account of write back of financial liabilities in result of settlement of its outstanding liability with Habib bank limited in September-2017.

The company has settled and paid outstanding liabilities of all the banks/financial institutions by selling of its assets and by the funds/loan provided by the Directors/family members. Consequently, most of the recovery suits filed against the company by the banks/financial institutions have been withdrawn, while remaining are under process.

The overall condition of Textile Industry is getting more aggravated day by day and now the sponsoring directors & their family associates are finding it difficult to provide further funds to support the Company.

So in order to pay the loans to the remaining banks/Directors & Family Associates, the Shareholders of the Company had passed a resolution in the Extra ordinary meeting held on 29th April 2017 to dispose off the Land, Building and remaining Plant & machinery/assets of the Company.

The company has closed down its manufacturing operations and intends to do trading business in future mainly in textile products. The Directors/family associates can also provide funds in the future (if needed) to do the trading business.

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, 2017 Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2017 کو ختم ہونے والی پہلی سہ ماہی پر مختصر مالیاتی رپورٹ پیش کرتے ہیں۔ گزشتہ سال اسی دورانیہ کے 4.279 ملین روپے کے نقصان کے مقابلے میں اس سال کمپنی کو 61.241 ملین روپے کا منافع ہوا۔

اس دورانیہ میں حاصل کیا گیا منافع حبیب بینک لمیٹڈ کی طرف سے سٹیٹ بینک آف پاکستان کے نتیجے میں معاف کیے گئے بقیہ قرضے کی مد میں حاصل ہوا۔

کمپنی نے اثاثہ جات کی فروخت اور ڈائریکٹرز/رشتہ داران سے حاصل کیے گئے قرضہ جات کی بدولت، تمام بینکوں کے تصفیہ شدہ واجب الادا قرضہ جات ادا کر دیے ہیں۔ جس کے نتیجے میں بینکوں کی طرف سے کمپنی کے خلاف کیے گئے بقیہ قرضے خارج ہو چکے ہیں، جبکہ بقیہ خارج کیے جا رہے ہیں۔

ٹیکسٹائل صنعت کی صورت حال دن بہ دن مزید خراب ہوتی جا رہی ہے اور اب کمپنی کے ڈائریکٹرز اور خاندان کے اراکان کے لیے کمپنی کی مزید مالی معاونت کرنا بہت مشکل ہو گیا ہے۔

اس لیے کمپنی کے ممبر ہولڈرز نے، کمپنی کے بقیہ بینکوں/ڈائریکٹرز اور خاندان کے اراکین کے قرضہ جات کی ادائیگی کے لیے، 29 اپریل 2017 کو منعقد ہونے والے غیر معمولی اجلاس میں کمپنی کی لینڈ، بلڈنگ اور بقیہ مشینری/اثاثہ جات کو فروخت کرنے کی قرارداد منظور کی۔

کمپنی اپنے میٹروپولیٹن آرہیشن بند کر چکی ہے اور مستقبل میں ٹریڈنگ (بالخصوص ٹیکسٹائل مصنوعات) کرنے کی نیت رکھتی ہے۔

جس کے لیے ڈائریکٹرز/رشتہ داران بھی (ضرورت کے تحت) فنڈز/قرضہ جات فراہم کر سکتے ہیں۔

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

لاہور

مورخہ 27 اکتوبر 2017

میاں محمد جہانگیر - چیف ایگزیکٹو

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2017

	Un-audited Sept 30, 2017	Audited June 30, 2017
	(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	(471,866)	(533,107)
	(250,814)	(312,055)
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	207,886	208,562
	(42,928)	(103,493)
NON-CURRENT LIABILITIES		
Director's bridge financing and loan	38,564	38,564
Long term financing	-	-
Liabilities against assets subject to finance lease	-	-
Deferred liabilities	3,451	3,334
CURRENT LIABILITIES		
Trade and other payables	20,682	20,048
Accrued mark-up	-	44,245
Short term borrowings	332,560	354,707
Provision for taxation	-	-
	353,242	419,000
CONTINGENCIES AND COMMITMENTS	-	-
Liability directly associated with non-current assets held for sale	4,732	-
	357,060	357,404
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	4,852	5,035
Investment property	-	-
	4,852	5,035
LONG TERM DEPOSITS	782	782
	5,633	5,816
CURRENT ASSETS		
Stores and spares	-	-
Trade debts	378	346
Loans and advances	2,676	426
Trade deposits and short term prepayments	6,507	6,555
Tax refunds due from Government	10,885	11,047
Cash and bank balances	9,954	9,333
	30,400	27,707
Assets held for sale	321,027	323,881
	357,060	357,404

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

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
October 27, 2017 Chief Executive Officer Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Quarter ended	
	Sept 30, 2017	Sept 30, 2016
	(-----Rupees in '000'-----)	
Rental income from investment property	-	6,836
Operating Profit/(Loss)	-	6,836
Operating Expenses		
Distribution cost	-	-
Administrative expenses	7,473	9,607
	7,473	9,607
Profit/(Loss) from Operations	(7,473)	(2,771)
Other operating charges	32	991
Other operating income	(44,259)	(307)
Finance cost	2	1,792
Profit/(Loss) before Taxation	36,752	(5,247)
Taxation	-	-
Profit/(Loss) after Taxation	36,752	(5,247)
Earning/(Loss) per Share - Basic	Rupees 1.66	(0.24)

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, 2017

	Quarter ended	
	Sept 30, 2017	Sept 30, 2016
	(-----Rupees in '000'-----)	
Profit/(Loss) after Taxation	36,752	(5,247)
Other comprehensive income		
Items that are not classified to profit & loss:		
Long term financial liabilities written off	23,813	-
Transferred from surplus on Revaluation of Fixed assets on account of:		
Incremental depreciation for the period	465	968
Disposal of plant and machinery	211	-
Total comprehensive Income/(Loss) for the period	61,241	(4,279)

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

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
October 27, 2017 Chief Executive Officer Director

CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	SEPT, 2017	SEPT, 2016
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	36,752	(5,247)
Adjustments for:		
- Depreciation	1,967	3,743
- Gratuity	137	142
- (Gain)/loss on disposal of property, plant and equipment	32	-
- Unclaimed balances written back	(44,259)	(307)
- Claim receivable written off	-	945
- Finance cost	2	1,792
Operating (loss) / profit before working capital changes	(5,368)	1,069
(Increase) / decrease in current assets		
- Stores and spares	-	(49)
- Trade debts	(33)	(1,984)
- Loans and advances	(2,250)	(19)
- Trade deposits, prepayments and other receivables	48	66
- Tax refunds due from Government	176	(254)
	(2,059)	(2,240)
(Decrease) / increase in current liabilities		
- Trade and other payables	634	2,021
	(1,424)	(220)
Cash generated from operations	(6,793)	849
- Finance cost paid	(2)	(606)
- Gratuity paid	(20)	-
- Income tax paid	(14)	(747)
Net Cash from / (used in) Operating Activities	(6,829)	(504)
CASH FLOWS FROM INVESTING ACTIVITIES		
- Sale proceed of fixed assets	1,053	-
- Fixed capital expenditure	-	(63)
Net Cash from Investing Activities	1,053	(63)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Short term borrowings	1,665	21,218
- Long term financing	-	(32,914)
- Liabilities associated with non-current assets held for sale	4,732	-
- Long term deposits	-	(4,000)
- Directors bridge finance and loan	-	14,000
Net Cash used in Financing Activities	6,397	(1,696)
Net (Decrease) / Increase in Cash and Cash Equivalents	621	(2,264)
Cash and cash equivalents at the beginning of the period	9,333	7,041
Cash and Cash Equivalents at the End of the Period	9,954	4,778

Lahore: **Mian Muhammad Jehangir** **Mian Waheed Ahmad**
October 27, 2017 Chief Executive Officer Director