

**QUARTERLY ACCOUNTS
FOR THE 1st QUARTER
ENDED SEPTEMBER 30, 2020**



MIAN TEXTILE INDUSTRIES LIMITED

2/4

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 Chairperson
: 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 1st Quarter ended September 30, 2020. During the period, the company incurred loss of Rs. 3,018 million against loss of Rs. 3,810 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.

In February-2020, the Directors informed the company that they have received an offer from Mr. Ali Arif (the potential acquirer) for the acquisition of 74.15% shares of the Directors and their relatives and that they are in negotiation with the potential acquirer in this regard.

The Public Announcement of Intention was also published in the newspapers on March 10, 2020 by the potential acquirer.

However, after March-2020, no negotiation or any further progress took place in the process of proposed acquisition due to outbreak of pandemic of Coronavirus (Covid-19) in the world and lockdown announced by the Government.

As per Regulations, the acquirer was required to make public announcement of offer through the Manager to Offer within 180 days of making the public announcement of intention but they failed to do so.

Now as the stipulated time has already been lapsed, the majority shareholders have started to look for some other potential acquirers and in this regard, initial discussion with a couple of parties is underway.

The Directors/majority shareholders are hopeful that they shall be able to find a potential acquirer for the acquisition of majority shareholding or merger for the revival of the operations of the Company in the best interest of all shareholders.

For and on behalf of the Board

Lahore:
October 27, 2020


Mian Muhammad Jehangir
Chief Executive Officer

ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی پہلی سہ ماہی مالیاتی رپورٹ پیش کرتے ہیں۔ اس دورانیہ میں کمپنی کو 3,018 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال اسی دورانیہ میں کمپنی کو 3,810 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۔

فروری 2020 میں ڈائریکٹرز نے کمپنی کو مطلع کیا کہ انہیں علی عارف صاحب (ممکنہ خریدار) کی طرف سے ڈائریکٹرز اور ان کے رشتہ داران کے 74.15% شیئرز خریدنے کی پیشکش موصول ہوئی ہے اور یہ کہ اس سلسلہ میں خریدار کے ساتھ مذاکرات جاری ہیں۔ ان کی جانب سے شیئرز خریدنے کی نیت کا اعلان موزعہ 10 مارچ 2020 کی اخبارات میں بھی شائع کیا گیا۔

جب کہ مارچ 2020 کے بعد کوویڈ-19 (کوویڈ-19) کی وبا پھیل جانے اور حکومت کی جانب سے لاک ڈاؤن کے سبب اس ممکنہ خریداری کے بارے میں کوئی مزید مذاکرات یا پیش رفت نہ ہو سکی۔ قانون کے مطابق ممکنہ خریدار کو 180 دنوں میں حوامی پیشکش کا اعلان کرنا تھا لیکن ایسا نہ ہو سکا۔ اب متعین وقت کے گزر جانے کے بعد ڈائریکٹرز نے دوسرے ممکنہ خریداروں سے مذاکرات شروع کر دیے ہیں۔ کمپنی کے ڈائریکٹرز امید کرتے ہیں کہ کمپنی کے معاملات کی بحالی اور اس کے شیئرز ہولڈرز کی بہتری کو مد نظر رکھتے ہوئے وہ جلد مزید ممکنہ خریدار تلاش کرنے میں کامیاب ہو جائیں گے۔

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

موزعہ 27 اکتوبر 2020


میاں محمد جھانگیر - چیف ایگزیکٹو

Lahore:
October 27, 2020


MIAN MUHAMMAD JEHangIR
Chief Executive


MIAN WAHEED AHMAD
Director


MIAN WAHEED AHMAD
Chief Financial Officer

CONDENSED STATEMENT OF
FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

Sept 30, 2020 (Un-audited)		June 30, 2020 (Audited)	
Book value	Estimated Realisable/ settlement Value	Book value	Estimated Realisable/ settlement Value

(---Rupees in '000'---)

(---Rupees in '000'---)

ASSETS

Cash And Bank Balances	4,990	4,990	7,953	7,953
Tax Refunds Due From Government	16,796	16,796	16,780	16,780
Trade Debts	1,702	1,702	1,702	1,702
Long Term Deposits And Deferred Cost	679	679	679	679
Trade Deposits And Short Term Prepayments	1,536	1,536	1,569	1,569
Assets Held For Sale	605	605	605	605
Property, Plant And Equipment	2,509	2,509	2,635	2,635
TOTAL ASSETS	28,817	28,817	31,923	31,923

LIABILITIES

Trade And Other Payables	7,866	7,866	7,911	7,911
Borrowings	350	350	590	590
Deferred Liabilities	4,436	4,436	4,239	4,239
Provision For Taxation	-	-	-	-
TOTAL LIABILITIES	12,652	12,652	12,740	12,740
NET ASSETS	16,165	16,165	19,183	19,183

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	(204,887)	(204,887)	(201,869)	(201,869)
Share Holders' Equity	16,165	16,165	19,183	19,183
Contingencies & Commitments	-	-	-	-
	16,165	16,165	19,183	19,183

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

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter ended	
	Sept 30, 2020	Sept 30, 2019
	(---Rupees in '000'---)	
Income from trading	-	-
Cost of trading	-	-
Operating Profit/(Loss)	-	-
Operating Expenses		
Distribution cost	-	-
Administrative expenses	3,018	3,809
Operations Loss	(3,018)	(3,809)
Other operating charges	-	-
Other operating income	-	-
Finance cost	-	1
Loss before Taxation	(3,018)	(3,810)
Taxation	-	-
Loss after Taxation	(3,018)	(3,810)
Earning/(Loss) per Share	(0.14)	(0.17)

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, 2020

	Quarter ended	
	Sept 30, 2020	Sept 30, 2019
	(---Rupees in '000'---)	
Loss after Taxation	(3,018)	(3,810)
Other comprehensive income	-	-
Total comprehensive Income/(Loss) for the period	(3,018)	(3,810)

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

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

For the Quarter ended September 30, 2020

	SEPT, 2020	SEPT, 2019
	(Rupees in '000')	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(3,018)	(3,810)
Adjustments for:		
Depreciation	127	190
Gratuity	197	194
Provision for doubtful debts	-	-
(Gain)/loss on disposal of property, plant and equipment	-	-
Finance cost	0	1
Operating (loss) / profit before working capital changes	(2,694)	(3,435)
(Increase) / decrease in current assets		
Trade debts	-	-
Loans and advances	-	-
Trade deposits, prepayments and other receivables	34	35
Tax refunds due from Government	(7)	(642)
(Decrease) / increase in current liabilities	27	(807)
Trade and other payables	(45)	(961)
	(18)	(1,568)
Cash generated from operations	(2,711)	(5,004)
Financial charges paid	(0)	(1)
Gratuity paid	-	(170)
Income tax paid	(10)	(12)
Net Cash from / (used in) Operating Activities	(2,721)	(5,187)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale proceed of fixed assets	-	-
Fixed capital expenditure	(1)	-
Long Term deposits	-	-
Net Cash from Investing Activities	(1)	
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings	(240)	(33,638)
Long term financing	-	-
Net Cash used in Financing Activities	(240)	(33,638)
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,962)	(38,825)
Cash and cash equivalents at the beginning of the period	7,953	57,524
Cash and Cash Equivalents at the End of the Period	4,990	18,699

 Lahore,
October 27, 2020MIAN MUHAMMAD JEHANGIR
Chief ExecutiveMIAN WAHEED AHMAD
DirectorMIAN MUHAMMAD IQBAL
Chief Financial Officer Lahore,
October 27, 2020MIAN MUHAMMAD JEHANGIR
Chief ExecutiveMIAN WAHEED AHMAD
DirectorMIAN MUHAMMAD IQBAL
Chief Financial Officer



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

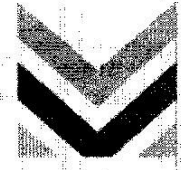
Table with 4 columns: Particulars, Share Capital, Accumulated Loss, Shareholder's Equity. Rows include Balance as at June 30, 2019, Loss for the period after taxation, Total comprehensive income/(loss) for the period, Balance as at June 30, 2020, Loss for the period after taxation, Total comprehensive income/(loss) for the period, and Balance as at September 30, 2020.

Notes to the condensed interim financial information (Un-audited) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

- 1. Legal Status And Nature Of Business
2. Basis of Preparation
3. Accounting Policies
4. Circulation of Un-audited Accounts
5. Date of Authorization of Issue
6. Figures

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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

Signatures and names of Mian Muhammad Jehangir (Chief Executive) and Mian Waheed Ahmad (Director)