

CONDENSED
INTERIM FINANCIAL
INFORMATION

QUARTER ENDED

31 MARCH 2017

UN-AUDITED



Ravi Textile Mills Limited

CHIEF EXECUTIVE'S REVIEW

The results for the nine month under review show net loss of Rs.26.394 million after accounting for all operational expenses including depreciation of Rs.15.336 million and finance cost of Rs. 5.813 million. The operations of the mill remained closed during the period under review. The operations of the mill were resumed during the year ended 30 June 2015 after more than three years with the support of directors' loans. However, in August 2015, the operations of the mill were suspended again. It is beyond the control of the existing management of the Company to run the Company at an economically viable level due to poor economic / market conditions for spinning sector, high energy costs, scheduled and unscheduled extensive load shedding of electricity, high mark-up rates charged by bank and scarce availability of funds. The textile industry is unable to continue its business without the support of banks. These conditions indicate the existence of material uncertainty which cast doubt about the Company's ability to continue as a going concern.

Two purchasers signed a share purchase agreement (SPA) on 13 January 2015 with major shareholders of the Company to acquire 57.42% of shares of the Company. On 23 September 2015, the purchasers also made public announcement of offer to acquire up to 5,322,347 ordinary shares of the Company comprising 21.289% of the total issued ordinary share capital of the Company at an offer price of Rupees 3.50 per share pursuant to the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("the Regulations"). However, after complying with all requirements of the Securities Act, 2015 and the Regulations in respect of the Public Offer, the purchasers have not till the date of authorization for issue of this condensed interim financial information acquired ordinary shares of the company from majority shareholders under the aforesaid (SPA) dated 13 January 2015. The purchasers acquired 50,500 ordinary shares of the company tendered to them by the shareholders under the public offer. The majority shareholders are in dispute with the purchasers for the performance of (SPA).

For and on behalf of the Board

Multan:
26th April, 2017

Muhammad Waseem ur Rehman
Chief Executive

چیف ایگزیکٹو جائزہ

ماہی نتائج برائے مدت نو ماہ صافئی نقصان 26.394 ملین روپے ظاہر ہوتے ہیں تمام اخراجات کو جس میں مشینری کی گھسائی اخراجات 15.336 ملین روپے اور قرضہ اخراجات 5.813 ملین روپے کو منہا کر کے مل کو چلانے کی کارروائی دوران مدت نو ماہ میں معطل رہیں ملز کے چلانے کی کارروائی کے دوران مدت سال ختم ہوا 30 جون 2015 میں ہوئیں تھیں جو کہ 3 سال سے بھی زیادہ مدت کے بعد شروع ہوئیں ڈائریکٹران کی طرف سے قرضہ دینے سے تاہم اگست 2015 میں ملز پھیلنے کا آپریشن دوبارہ سے معطل ہو گیا۔ کمپنی کی موجودہ انتظامیہ کے لئے مشکل ہو گیا ہے کہ وہ کمپنی کو منافع بخش طریقہ سے چلانے کیونکہ دھاکے کی مارکیٹ میں غیر مزوں حالات ہیں تو اتالی بنگلے کی قیمت بہت زیادہ شیڈول اور ان شیڈول بنگلے کی لوڈ شیڈنگ بنگلوں کی شرح سو دو بہت زیادہ کمپنی کی سٹریکچر ہوئی نقد مالی صورت حال نے ایسا کیا ہے۔ ان حالات میں کمپنی کے راول دواں ہونے کی صلاحیت میں غیر یقینی صورت حال ہے۔

دو خریداروں نے کمپنی کے حصص کو خریدنے کے لیے کمپنی کے اکثریتی حصہ داران سے 57.42% حصص کی خرید کا معاہدہ (SPA) مورخہ 13 جنوری 2015 کو دستخط کیا تھا۔ مورخہ 23 ستمبر 2015 کو دونوں خریداروں نے عوام الناس کے لیے عام اعلان کیا کہ وہ 5,322,347 حصص کل جاری شدہ حصص کا 21.289% تھا۔ قیمت 3.50 روپے پر خرید کی پیش کش کی زیر قانون سکورٹی ایکٹ 2015 اور سڈیکومینز (سسٹا فنڈیشنل) ایکٹو ریٹیز آف شیئرز اینڈ بلیک اوررز) ریگولیشنز 2008 کے تحت۔ تاہم سکورٹی ایکٹ 2015 قواعد و ضوابط پبلک آفر ریگولیشن کے تحت تمام ضابطوں کی تکمیل کرنے کے بعد خریداروں نے کمپنی کی فعال حالت میں حصص کا ہتھیار جاری ہونے کی تاریخ تک اکثریتی فروخت کنندہ حصہ داران سے حصص فروخت معاہدہ 13 جنوری 2015 کے مطابق حصص کی خریداری کی تکمیل نہیں کی ہے۔ خریداروں نے عام عوام الناس سے 50,500 حصص خرید لیے ہیں۔ جنہوں نے ان کو فروخت کے لیے پیش کیا بلیک آفر کے تحت اکثریتی حصہ داران اب بھی تک خریداروں کے ساتھ معاہدہ کی تکمیل کے لیے تازہ نہیں ہیں۔

منجانب بورڈ

محمد وسیم الرحمٰن
(چیف ایگزیکٹو)

ملتان۔ 26 اپریل 2017


CONDENSED INTERIM BALANCE SHEET
AS AT 31 MARCH 2017

	Note	UN-AUDITED		AUDITED	
		31 March 2017		30 June 2016	
		Book Value	Estimated realizable/ settlement value	Book Value	Estimated realizable/ settlement value
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Bank balances on current accounts		367,370	367,370	205,505	205,505
Advances		2,898,121	2,898,121	2,498,355	2,498,355
Prepaid insurance		38,938	38,938	59,044	59,044
Trade debts - unsecured, considered good		217,267	217,267	217,267	217,267
Stock-in-trade		-	-	10,000	10,000
Stores, spare parts and loose tools		2,646,872	2,646,872	2,650,610	2,650,610
Security deposits		270,340	270,340	270,340	270,340
Property, plant and equipment	3	211,229,053	211,229,053	226,565,279	226,565,279
TOTAL ASSETS		217,667,961	217,667,961	232,476,400	232,476,400
LIABILITIES					
Trade and other payables		170,469,729	170,469,729	155,280,474	155,280,474
Accrued mark-up		2,853,230	2,853,230	1,685,261	1,685,261
Loan from ex-chief executive		832,223	832,223	832,223	832,223
Loans from directors		91,786,220	91,786,220	91,786,220	91,786,220
Long term financing	4	69,144,718	77,149,510	72,086,307	82,729,378
Deferred income tax liability		16,308,692	-	17,629,028	-
Employees' retirement benefit		3,317,498	2,307,031	2,927,047	2,533,858
Provision for taxation		380,377	380,377	1,280,377	1,280,377
TOTAL LIABILITIES		355,092,687	345,778,320	343,506,937	336,127,791
NET ASSETS		(137,424,726)	(128,110,359)	(111,030,537)	(103,651,391)
Authorized share capital		300,000,000	300,000,000	300,000,000	300,000,000
Issued, subscribed and paid-up share capital		250,000,000	250,000,000	250,000,000	250,000,000
Revenue reserve - General reserve		9,000,000	9,000,000	9,000,000	9,000,000
Accumulated loss		(546,554,729)	(546,554,729)	(523,241,325)	(523,241,325)
Total equity		(287,554,729)	(287,554,729)	(264,241,325)	(264,241,325)
Net surplus on estimated realizable / settlement values		-	159,444,370	-	160,589,934
Surplus on revaluation of operating fixed assets		150,130,003	-	153,210,788	-
Contingencies and commitments	5	-	-	-	-
		(137,424,726)	(128,110,359)	(111,030,537)	(103,651,391)

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

Chief Executive

Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND NINE MONTH ENDED 31 MARCH 2017
(UNAUDITED)

	NINE MONTH ENDED		QUARTER ENDED	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Note	----- Rupees -----			
SALES	-	42,396,547	-	-
COST OF SALES	-	(74,222,895)	-	(7,796,855)
GROSS LOSS	-	(31,826,348)	-	(7,796,855)
DISTRIBUTION COST	-	(43,695)	-	-
ADMINISTRATIVE AND GENERAL EXPENSES	(24,676,769)	(7,621,720)	(8,104,032)	(2,061,522)
	(24,676,769)	(7,665,415)	(8,104,032)	(2,061,522)
	(24,676,769)	(39,491,763)	(8,104,032)	(9,858,377)
OTHER INCOME	2,775,006	322,489	1,066,435	315,489
LOSS FROM OPERATIONS	(21,901,763)	(39,169,274)	(7,037,597)	(9,542,888)
FINANCE COST	(5,812,762)	(6,678,923)	(1,846,867)	(2,055,317)
LOSS BEFORE TAXATION	(27,714,525)	(45,848,197)	(8,884,464)	(11,598,205)
TAXATION	1,320,336	(241,028)	440,111	509,501
LOSS AFTER TAXATION	(26,394,189)	(46,089,225)	(8,444,353)	(11,088,704)
LOSS PER SHARE - BASIC AND DILUTED	(1.06)	(1.84)	(0.34)	(0.44)

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**
FOR THE NINE MONTH ENDED 31 MARCH 2017
(UNAUDITED)

	NINE MONTH ENDED		QUARTER ENDED	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	----- (Rupees) -----			
LOSS AFTER TAXATION	(26,394,189)	(46,089,225)	(8,444,353)	(11,088,704)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(26,394,189)	(46,089,225)	(8,444,353)	(11,088,704)

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

Chief Executive

Director



CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTH ENDED 31 MARCH 2017
(UNAUDITED)

	NINE MONTH ENDED	
	31 March 2017	31 March 2016
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(27,714,525)	(45,848,197)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	15,336,226	15,479,360
Adjustment due to impact of IAS - 39	2,638,256	2,568,351
Provision for employees' retirement benefit	390,451	3,423,105
Finance cost	3,174,506	4,110,572
Cash used in operating activities before working capital changes	(6,175,086)	(20,266,809)
decrease / (Increase) in current assets		
Stores, spare parts and loose tools	3,738	(538,021)
Stock-in-trade	10,000	29,009,958
Trade debts	-	17,213,979
Advances and prepayments	55,294	67,821
Prepaid insurance	20,106	-
Security deposit	-	120,000
Increase / (decrease) in trade and other payables	15,189,255	(19,364,380)
Effect on cash flows due to working capital changes	15,278,393	26,509,357
Cash generated from / (used in) operations	9,103,307	6,242,548
Finance cost paid		
	(2,006,537)	(2,285,310)
Income tax paid		
	(1,355,060)	(841,187)
	(3,361,597)	(3,126,497)
Net cash generated from operating activities	5,741,710	3,116,051
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment	-	1,500,000
Net cash used in investing activities	-	1,500,000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(5,579,845)	(8,262,842)
Net cash used in financing activities	(5,579,845)	(8,262,842)
Net increase / (decrease) in cash and cash equivalents	161,865	(3,646,791)
Cash and cash equivalents at the beginning of the period	205,505	3,728,720
Cash and cash equivalents at the end of the period	367,370	81,929

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

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITYFOR THE NINE MONTH ENDED 31 MARCH 2017
(UNAUDITED)

	ISSUED, SUBSCRIBED AND PAID - UP SHARE CAPITAL	REVENUE RESERVE	ACCUMULATED LOSS	TOTAL EQUITY
		General reserved		
----- Rupees -----				
Balance as at 30 June 2015 (Audited)	250,000,000	9,000,000	(477,372,905)	(218,372,905)
Loss for the nine month ended 31 March 2016	-	-	(46,089,225)	(46,089,225)
Other comprehensive income for the nine month ended 31 March 2016	-	-	-	-
Total comprehensive loss for the nine month ended 31 March 2016	-	-	(46,089,225)	(46,089,225)
Transferred from revaluation surplus - net deferred income tax	-	-	3,248,070	3,248,070
Balance as at 31 March 2016 (Un-Audited)	250,000,000	9,000,000	(520,214,060)	(261,214,060)
Loss for the quarter ended 30 June 2016	-	-	(4,238,702)	(4,238,702)
Other comprehensive income for the quarter ended 30 June 2016	-	-	128,747	128,747
Total comprehensive loss for the quarter ended 30 June 2016	-	-	(4,109,955)	(4,109,955)
Transferred from revaluation surplus - net deferred income tax	-	-	1,082,690	1,082,690
Balance as at 30 June 2016 (Audited)	250,000,000	9,000,000	(523,241,325)	(264,241,325)
Loss for the nine month ended 31 March 2017	-	-	(26,394,189)	(26,394,189)
Other comprehensive income for the nine month ended 31 March 2017	-	-	-	-
Total comprehensive loss for the nine month ended 31 March 2017	-	-	(26,394,189)	(26,394,189)
Transferred from revaluation surplus - net deferred income tax	-	-	3,080,785	3,080,785
Balance as at 31 March 2017 (Un-Audited)	250,000,000	9,000,000	(546,554,729)	(287,554,729)

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

Chief Executive

Director

**SELECTED NOTES TO THE INTERIM
FINANCIAL INFORMATION****FOR THE NINE MONTH ENDED 31 MARCH 2017
(UNAUDITED)****1. THE COMPANY AND ITS OPERATIONS**

Ravi Textile Mills Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and its shares are quoted on Pakistan Stock Exchange Limited. Its registered office is situated at Bunglow No. 120, Defence Officers Housing Scheme, Sher Shah Road, Multan Cantt. The object of the company is manufacturing and trading of yarn.

Two purchasers signed a share purchase agreement (SPA) on 13 January 2015 with major shareholders of the Company to acquire 57.42% of shares of the Company. On 23 September 2015, the purchasers also made public announcement of offer to acquire upto 5,322,347 ordinary shares of the Company comprising 21.289% of the total issued ordinary share capital of the Company at an offer price of Rupees 3.50 per share pursuant to the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("the Regulations"). However, after complying with all requirements of the Securities Act, 2015 and the Regulations in respect of the Public Offer, the purchasers have not till the date of authorization for issue of this condensed interim financial information acquired ordinary shares of the Company from majority shareholders under the aforesaid SPA dated 13 January 2015. The purchasers acquired 50,500 ordinary shares of the Company tendered to them by the shareholders under the public offer. The majority shareholders are in dispute with the purchasers for the performance of SPA.

1.2 Going concern assumption

The Company has incurred net loss of Rupees 26.394 million during the nine month ended 31 March 2017. Equity of the Company stands at a negative balance of Rupees 287.555 million due to accumulated losses of Rupees 546.555 million as on 31 March 2017. The operations of the mill remained closed during the nine month ended 31 March 2017. The operations of the mill were resumed during the year ended 30 June 2015 after more than three years with the support of directors' loans. However, in August 2015, the operations of the mill were suspended again. It is beyond the control of the existing management of the Company to run the Company at an economically viable level due to poor economic / market conditions for spinning sector, high energy costs, scheduled and unscheduled extensive load shedding of electricity, high mark-up rates charged by banks and scarce availability of funds.

These conditions indicate the existence of material uncertainty which may cast doubt about the Company's ability to continue as a going concern. In view of the applicable financial reporting requirements, this condensed interim financial information has been prepared on the basis of estimated realizable / settlement values of assets and liabilities respectively in addition to historical cost convention. All assets and liabilities in this condensed interim financial information has been presented in the order of liquidity.

2. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

2.1 Basis of preparation**2.1.1 Statement of compliance**

This condensed interim financial information is un-audited and being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company for the nine month ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

2.1.2 Accounting convention

Keeping in view the fact that the Company may not be able to continue as going concern, this condensed interim financial information is prepared on the basis of realisable / (settlement) values of assets and liabilities respectively in addition to the historical cost convention. In realisable / (settlement) value basis, assets are carried at amount of cash and cash equivalents that could currently be obtained by selling the assets in an orderly disposal. Liabilities are carried at their settlement values, that is the undiscounted amounts of cash or cash equivalents expected to be paid to satisfy the liabilities in the normal course of business. Realisable / (settlement) values of assets and liabilities respectively as disclosed in the condensed interim balance sheet are based on the management's best estimate.

**2.1.3 Critical accounting estimates and judgements**

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2016.

	<u>Un-Audited</u>	<u>Audited</u>
	<u>31 March</u>	<u>30 June</u>
	<u>2017</u>	<u>2016</u>
	<u>Rupees</u>	<u>Rupees</u>
3. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 3.1)	211,229,053	226,565,279
3.1 Operating fixed assets		
Opening book value	226,565,279	251,335,516
Less: Depreciation charged during the period / year	(15,336,226)	(20,639,144)
Less: Reversal of surplus / impairment loss	-	(4,131,093)
Closing net book value	<u>211,229,053</u>	<u>226,565,279</u>
4. LONG TERM FINANCING		
From banking companies - secured		
Opening balance	72,086,307	80,929,218
Less: Gain on recognition of long term financing at fair value	-	(7,567,209)
	<u>72,086,307</u>	<u>73,362,009</u>
Add: Adjustment due to impact of IAS - 39 during the period / year	2,638,256	9,634,100
Less: Repaid during the period / year	(5,579,845)	(10,909,802)
Closing balance	<u>69,144,718</u>	<u>72,086,307</u>
4.1 As at 31 March 2017, overdue instalments amount to Rupees 10.761 million .		
5. CONTINGENCIES AND COMMITMENTS		
There has been no change in the status of contingencies and commitments from the date of preceding annual financial published statements of the company for the year ended 30 June 2016.		
6. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS		
(i) Fair value hierarchy		
Certain financial assets and financial liabilities are not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts. Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company classify its financial instruments into the following three levels. However, as at the reporting date, the Company has no such type of financial instruments which are required to be grouped into these levels. These levels are explained as under:		



Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

7. TRANSACTION WITH RELEATED PARTIES

The related parties comprises of associated undertaking and key management personnel. The Company in the normal course of business carried out transaction with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

i. Transactions

UN-AUDITED			
NINE MONTH ENDED		QUARTER ENDED	
31 March 2017	31 March 2016	31 March 2017	31 March 2016
Rupees	Rupees	Rupees	Rupees

Other related parties				
Remuneration of Chief Executive, Director and Executive	1,305,000	2,200,000	435,000	700,000

ii. Trade and other payables

	Un-Audited 31 March 2017 Rupees	Audited 30 June 2016 Rupees
Trade and other payables to associated company	73,250,781	49,834,743

8. FINANCIAL RISK MANAGEMENT

The company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the company for the year ended 30 June 2016.

9. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 26th April, 2017.

10. GENERAL

Figures have been rounded off to nearest rupee.

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Chief Executive

Director



RAVI TEXTILE MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Muhammad Waseem-ur-Rehman (Chief Executive)
Aftab Sarwar (Chairman)
Tahir Majeed
Muhammad Riaz
Muhammad Shahid
Aamir Khurshid Chandia
Shahbaz Manzoor

AUDIT COMMITTEE

Muhammad Shahid (Independent Director) Chairman
Muhammad Riaz (Non - Executive Director) Member
Aftab Sarwar (Independent Director) Member

HR & R COMMITTEE

Tahir Majeed (Independent Director) Chairman
Muhammad Shahid (Independent Director) Member
Muhammad Riaz (Non - Executive Director) Member

CORPORATE SECRETARY/ CHIEF FINANCIAL OFFICER

Munsaf Khan

AUDITORS

Riaz Ahmed & Company
Chartered Accountants
10-B, Saint Mary Park, Main Boulevard,
Gulberg-III, Lahore-54660

BANKERS

National Bank of Pakistan Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
The Bank of Punjab

REGISTERED OFFICE

Bungalow No.120 Defence Officers Housing
Scheme, Sher Shah Road, Multan Cantt. Pakistan
Phone: 92-61-4503620 - 4503630
Fax: 92-61-4503640
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Web: ravitextile.com

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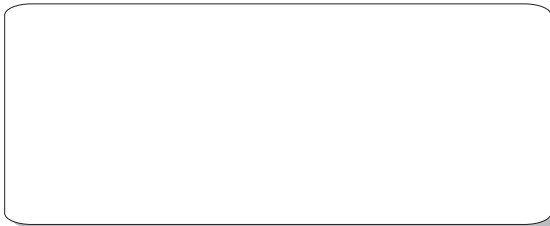
Hameed Majeed Associates (Pvt) Limited
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