

CONDENSED
INTERIM FINANCIAL
INFORMATION
HALF YEAR ENDED
31 DECEMBER 2017
UN-AUDITED



Ravi Textile Mills Limited



COMPANY INFORMATION

BOARD OF DIRECTORS

Mohammad 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
E-mail: info@ravitextile.com

SHARE REGISTRAR

Hameed Majeed Associates (Pvt) Limited
H.M House 7-Bank square, Lahore.
Tel: 92-42 37235081-82

MILLS

49 KM, Lahore-Multan Road, Chunian, District Kasur.



CHIEF EXECUTIVE'S REVIEW

The results for the half year under review show net loss of Rs.23.603 million after accounting for all operational expenses including depreciation of Rs.8.674 million and finance cost of Rs. 9.718 million as compared to previous corresponding period finance cost of Rs. 3.966 million net loss of Rs. 17.950 million. The finance cost of the company has increased due to unwinding of impact of IAS 39 on long term financing due to default in payment of bank's loan installments due at the end of month of December 2017. The operations of the mill remained closed during the half year ended 31 December 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 bank and scarce availability of funds. The textile industry is unable to continue its business without the support of banks. These conditions indicate that the company cannot be considered a going concern.

The current state of affairs of the company compelled the management to review and discuss its future plan for the revival of the company's business. Keeping in view the above, the board of directors held a meeting on February 06, 2018 and discussed in details all the circumstances prevailing in the country and concluded a comprehensive business plan for revival of the company business after disposal of all assets of the Company, subject to approval of shareholders. An Extraordinary General Meeting of the shareholders has been called for this purpose which is scheduled to be held on Friday 02 March, 2018 at registered office of the company.

For and on behalf of the board

Multan:
26th February, 2018

Muhammad Waseem ur Rehman
Chief Executive

چیف ایگزیکٹو جوائزہ

مالی نتائج برائے مدت آدھ سال صافی نقصان 23,603 ملین روپے ظاہر ہوتے ہیں تمام اخراجات کو جس میں مشینری کی گھسانی اخراجات 8,674 ملین روپے اور قرضہ اخراجات 9,718 ملین روپے کو منہا کر کے بمقابلہ گزشتہ اسی مدت میں صافی خسارہ 17,950 ملین روپے قرضہ اخراجات 3,966 ملین روپے کو منہا کر کے تھا۔ کمپنی کے قرضہ اخراجات بڑھ گئے ہیں بوجہ بینک قرضے کی اقساط کی عدم ادائیگی جو کہ دسمبر 2017 کے آخر میں قابل ادا کی وجہ سے 39-IAS کا شرطی مدتی قرضہ جات پر آنے سے۔ ملز کو چلانے کی کارروائی دوران مدت آدھ سال ختم ہوا 31 دسمبر 2017 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 چلانے 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 چلائے کیونکہ دھاگے کی مارکیٹ میں غیر موزوں حالات ہیں تو اتائی بجلی کی قیمت بہت زیادہ، شہدول اور ان شہدول بجلی کی لوڈ شیڈنگ بنکوں کی شرح سود بہت زیادہ کمپنی کی سیکری ہوئی نقد مالی صورت حال نے ایسا کیا ہے۔ ان حالات میں کمپنی کے رواں دواں ہونے کی صلاحیت میں غیر یقینی صورت حال ہے۔

موجودہ ملکی حالات نے کمپنی کی انتظامیہ کو مجبور کیا کہ وہ اپنے مستقبل کے منصوبے پر غور و فکر کر کے بحالی کاروباری منصوبہ بنائے۔ مندرجہ بالا حالات کو مد نظر رکھتے ہوئے کمپنی کے بورڈ نے مورخہ 06 فروری 2018 کو میٹنگ کی جس میں تفصیل سے تمام حالات جو کہ ملک میں موجود ہیں پر بحث کر کے ایک جامعہ بحالی کاروباری منصوبہ منظور کر لیا ہے جو کہ بعد از فروخت تمام اثاثے کمپنی جن کی منظوری کمپنی کے حصہ داران نے دینی ہے پر منحصر ہے۔ ایک غیر معمولی کمپنی کے حصہ داران کا اجلاس عام اس مقصد کے لیے منعقد ہونا طے ہے جو کہ بروز جمعہ 02 مارچ 2018 کو کمپنی کے رجسٹرڈ آفس میں ہوگا۔

مخائبہ بورڈ

محمد وسیم الرحمن

(چیف ایگزیکٹو)

ملتان۔ 26 فروری 2018



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

Introduction

We have reviewed the accompanying condensed interim balance sheet of RAVI TEXTILE MILLS LIMITED as at 31 December 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (herein after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed 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 condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended 31 December 2017 and 31 December 2016 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2017.

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 condensed 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 condensed interim financial information as of and for the half year ended 31 December 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to Note 1.2 to the condensed interim financial information, which states that the company is no longer a going concern, therefore, this condensed interim financial information has been prepared on the basis of estimated realisable / settlement values of assets and liabilities respectively. Estimated realisable / settlement values are based on the management's best estimate. Estimation involves judgements based on the latest available, reliable information, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, these estimates may need revision if changes occur in the circumstances on which the estimates are based or as a result of new information. Hence, the ultimate values at which assets will be realised and liabilities will be settled may be different from those carried in this condensed interim financial information. Our conclusion is not qualified in respect of this matter.

RIAZ AHMAD & COMPANY
Chartered Accountants

Name of engagement partner:
Syed Mustafa Ali

LAHORE

Date: 26th February, 2018



CONDENSED INTERIM BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	Un-audited 31 December 2017 Rupees	Audited 30 June 2017 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
30,000,000 (30 June 2017: 30,000,000) ordinary shares of Rupees 10 each		300,000,000	300,000,000
Issued, subscribed and paid-up share capital		250,000,000	250,000,000
Revenue reserve - general reserve		9,000,000	9,000,000
Accumulated loss		(576,648,514)	(554,964,199)
Total equity		(317,648,514)	(295,964,199)
Surplus on revaluation of operating fixed assets - net of deferred income tax		147,573,915	149,492,853
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	5	-	25,057,216
Deferred accrued mark-up		-	16,546,338
Deferred income tax liability		14,400,826	15,223,229
Employees' retirement benefit		3,327,031	3,067,087
		17,727,857	59,893,870
CURRENT LIABILITIES			
Trade and other payables		184,054,886	175,438,358
Accrued mark-up		29,162,316	5,374,430
Loan from ex-chief executive		832,223	832,223
Loans from directors		91,786,220	91,786,220
Current portion of long term financing	5	49,352,195	24,384,780
Provision for taxation		172,390	863,857
		355,360,230	298,679,868
Total liabilities		373,088,087	358,573,738
CONTINGENCIES AND COMMITMENTS	6	-	-
TOTAL EQUITY AND LIABILITIES		203,013,488	212,102,392
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	7	197,878,439	206,552,100
Long term security deposits		270,340	270,340
		198,148,779	206,822,440
CURRENT ASSETS			
Stores, spare parts and loose tools		2,634,821	2,645,212
Advances		1,830,857	2,579,276
Short term prepayments		38,938	38,938
Cash and bank balances		360,093	16,526
		4,864,709	5,279,952
TOTAL ASSETS		203,013,488	212,102,392

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

Note	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Rupees	Rupees	Rupees	Rupees
SALES	-	-	-	-
COST OF SALES	-	-	-	-
GROSS LOSS	-	-	-	-
ADMINISTRATIVE AND GENERAL EXPENSES	(15,253,624)	(16,572,736)	(7,690,683)	(8,269,054)
OTHER INCOME	718,290	1,708,571	-	993,641
LOSS FROM OPERATIONS	(14,535,334)	(14,864,165)	(7,690,683)	(7,275,413)
FINANCE COST	(9,717,932)	(3,965,895)	(7,925,873)	(1,944,545)
LOSS BEFORE TAXATION	(24,253,266)	(18,830,060)	(15,616,556)	(9,219,958)
TAXATION	650,012	880,225	405,178	410,772
LOSS AFTER TAXATION	(23,603,254)	(17,949,835)	(15,211,378)	(8,809,186)
LOSS PER SHARE - BASIC AND DILUTED	(0.94)	(0.72)	(0.61)	(0.35)

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	Rupees	Rupees	Rupees	Rupees
LOSS AFTER TAXATION	(23,603,254)	(17,949,835)	(15,211,378)	(8,809,186)
OTHER COMPREHENSIVE INCOME				
Item that will not be reclassified to profit or loss account	-	-	-	-
Items that may be reclassified subsequently to profit or loss account	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(23,603,254)</u>	<u>(17,949,835)</u>	<u>(15,211,378)</u>	<u>(8,809,186)</u>

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

Chief Executive

Director

Chief Financial Officer



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	HALF YEAR ENDED	
	31 December 2017	31 December 2016
	Rupees	Rupees
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(24,253,266)	(18,830,060)
Adjustment for non-cash charges and other items:		
Depreciation	8,673,661	10,224,159
Adjustment due to IAS-39	7,020,876	1,800,987
Provision for employees' retirement benefit	259,944	260,301
Finance cost	2,697,056	2,164,908
Cash used in operating activities before working capital changes	<u>(5,601,729)</u>	<u>(4,379,705)</u>
Decrease in current assets		
Stores, spare parts and loose tools	10,391	2,866
Stock-in-trade	-	10,000
Advances	8,051	55,294
Prepaid insurance	-	20,106
Increase in trade and other payables	<u>8,665,928</u>	<u>9,947,427</u>
Effect on cash flows due to working capital changes	<u>8,684,370</u>	<u>10,035,693</u>
Cash generated from operations	<u>3,082,641</u>	<u>5,655,988</u>
Finance cost paid	(661,142)	(1,364,191)
Income tax paid	(172,888)	(755,540)
	<u>(834,030)</u>	<u>(2,119,731)</u>
Net cash generated from operating activities	<u>2,248,611</u>	<u>3,536,257</u>
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(1,905,044)	(3,694,740)
Net cash used in financing activities	<u>(1,905,044)</u>	<u>(3,694,740)</u>
Net increase / (decrease) in cash and cash equivalents	<u>343,567</u>	<u>(158,483)</u>
Cash and cash equivalents at the beginning of the period	16,526	205,505
Cash and cash equivalents at the end of the period	<u>360,093</u>	<u>47,022</u>

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

Chief Executive

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF
CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	SHARE CAPITAL	REVENUE RESERVE	ACCUMULATED LOSS	TOTAL EQUITY
		General reserve		
-----Rupees-----				
Balance as at 30 June 2016 (Audited)	250,000,000	9,000,000	(523,241,325)	(264,241,325)
Transferred from revaluation surplus - net of deferred income tax	-	-	2,053,859	2,053,859
Loss for the half year ended 31 December 2016	-	-	(17,949,835)	(17,949,835)
Other comprehensive income for the half year ended 31 December 2016	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2016	-	-	(17,949,835)	(17,949,835)
Balance as at 31 December 2016 (Un-audited)	250,000,000	9,000,000	(539,137,301)	(280,137,301)
Transferred from revaluation surplus - net of deferred income tax	-	-	2,224,283	2,224,283
Loss for the half year ended 30 June 2017	-	-	(18,450,886)	(18,450,886)
Other comprehensive income for the half year ended 30 June 2017	-	-	399,705	399,705
Total comprehensive loss for the half year ended 30 June 2017	-	-	(18,051,181)	(18,051,181)
Balance as at 30 June 2017 (Audited)	250,000,000	9,000,000	(554,964,199)	(295,964,199)
Transferred from revaluation surplus - net of deferred income tax	-	-	1,918,939	1,918,939
Loss for the half year ended 31 December 2017	-	-	(23,603,254)	(23,603,254)
Other comprehensive income for the half year ended 31 December 2017	-	-	-	-
Total comprehensive loss for the half year ended 31 December 2017	-	-	(23,603,254)	(23,603,254)
Balance as at 31 December 2017 (Un-audited)	250,000,000	9,000,000	(576,648,514)	(317,648,514)

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

Chief Executive

Director

Chief Financial Officer



**SELECTED NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

1 THE COMPANY AND ITS OPERATIONS

1.1 Ravi Textile Mills Limited ("the Company") is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Limited. Its registered office is situated at Banglow No. 120, Defence Officers Housing Scheme, Sher Shah Road, Multan Cantt. The object of the Company is manufacturing and trading of yarn. As per the Notice No. PSX/N-7788 dated 20 December 2017 issued by Pakistan Stock Exchange Limited ("PSX"), the Company has been placed in the Defaulters' Segment due to issuance of show cause notice for winding up of the Company by the Securities and Exchange Commission of Pakistan.

1.2 Non-going concern basis of accounting

The Company has incurred net loss of Rupees 23.603 million during the half year ended 31 December 2017. Equity of the Company stands at a negative balance of Rupees 317.649 million due to accumulated losses of Rupees 576.649 million as on 31 December 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.

In view of the aforesaid reasons, the Company is not considered a going concern. This condensed interim financial information has been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively.

2 BASIS OF PREPARATION**2.1 Statement of compliance**

As per the requirements of Circular No. 23 of 2017 dated 04 October 2017 issued by Securities & Exchange Commission of Pakistan (SECP) and clarification issued by the Institute of Chartered Accountants of Pakistan via Circular No. 17 of 2017, companies whose financial year, including quarterly and other interim periods, closes on or before 31 December 2017, shall prepare their financial statements, including interim financial statements in accordance with the provisions of repealed Companies Ordinance, 1984. Accordingly, this condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting' and provisions of and directives issued under the repealed Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 have been followed. This condensed interim financial information should be read in conjunction with the audited annual financial statements of the Company for the year ended 30 June 2017.

2.2 Accounting convention

This condensed interim financial information has been prepared using the non-going concern basis of accounting on the basis of estimated realizable / settlement values of the assets and liabilities respectively. 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.

3 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 2017.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 2017.

	Un-audited 31 December 2017 Rupees	Audited 30 June 2017 Rupees
5 LONG TERM FINANCING		
From banking companies - secured		
Opening balance	49,441,996	55,422,568
Add: Adjustment due to IAS - 39 during the period / year	1,815,243	1,494,074
Less: Repaid during the period / year	(1,905,044)	(7,474,646)
	49,352,195	49,441,996
Less: Current portion of long term financing (Note 5.1)	(49,352,195)	(24,384,780)
Closing balance	-	25,057,216

- 5.1 As the Company has breached the provision of restructured financing arrangements with banks as at the reporting date, the long term financing and deferred accrued markup have become payable on demand, hence have been classified as current liabilities in this condensed interim financial information.

6 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments since the preceding annual published financial statements of the Company for the year ended 30 June 2017.

	Un-audited 31 December 2017 Rupees	Audited 30 June 2017 Rupees
7 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 7.1)	197,878,439	206,552,100
7.1 Operating fixed assets		
Opening net book value	206,552,100	226,565,279
Add: Surplus on revaluation of operating fixed assets	-	76,472
	206,552,100	226,641,751
Less: Depreciation charged during the period / year	(8,673,661)	(20,089,651)
Closing net book value	197,878,439	206,552,100

8 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.

9 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties is as follows:

i. Transactions	(Un-audited)			
	HALF YEAR ENDED		QUARTER ENDED	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016

----- Rupees -----

Associated company

Funds received	7,436,519	18,805,924	3,325,000	10,155,743
Funds repaid	248,135	769,000	248,135	563,000

Other related parties

Remuneration to key management personnel	870,000	870,000	435,000	435,000
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Un-audited	Audited
31 December	30 June
2017	2017
Rupees	Rupees

ii Period end balances

Payable to associated company	85,108,780	77,920,396
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10 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 2017.



11 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved by the Board of Directors and authorized for issue on 26th February, 2018.

12 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison, however, no significant re-arrangements have been made.

13 GENERAL

Figures have been rounded off to the nearest of Rupee unless otherwise stated.

Chief Executive

Director

Chief Financial Officer

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