

CONDENSED  
INTERIM FINANCIAL  
STATEMENTS

QUARTER ENDED

**30 SEPTEMBER 2019**

UN-AUDITED



Ravi Textile Mills Limited



## DIRECTORS' REPORT

The results for the quarter ended 30 September 2019 show net profit of Rs. 0.709 million due to profit on saving bank account. For the quarter under review, administrative and general expenses amounted to Rs.1.947 million, other expenses amounted to Rs. 0.220 million and finance cost amounted to Rs. 0.268 million against corresponding period's net loss of Rs. 4.167 million. 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, high mark-up rates charged by banks and scarce availability of funds.

Approval of the members of the Company was accorded in terms of Section 183(3)(a) of the Companies Act, 2017 to the disposal and sale of Company's assets located at 49 KM, Lahore-Multan Road, Chunian, District Kasur comprising of freehold land, buildings on freehold land, plant and machinery, electric fittings and installations, factory tools and equipment, furniture, fixtures and office equipment and other assets ("Assets") in Extraordinary General Meeting of the members of the Company held on 02 March 2018 at registered office of the Company. The Company signed an Assets Sale and Purchase Agreement on 26 February 2019 with M/s Waqas Rafique International. Total consideration amount for sale of the Assets except vehicles agreed between the parties to the Assets Sale and Purchase Agreement dated 26 February 2019 was Rupees 300,000,000. The Company has received full consideration and Assets have been disposed of in accordance with Assets Sale and Purchase Agreement. Proceeds from sale of the Assets are being utilized for repayment of liabilities of the Company. Financing from banks has been settled and balance amount is deposited in saving bank account of the Company.

The textile industry is passing through sever crisis specially spinning due to high energy cost, schedule and unscheduled extensive load shedding of electricity, high mark up rate charged by the banks and lack of fresh credit facilities from the banks make recommencement of operations of the Company very difficult. The management is fully aware of present challenges facing the textile industry specially spinning. Under the next heading, update has been given on status of disposal of assets and status of implementation of business plan, which makes it clear that future of the Company is dependent upon surplus proceeds from disposal of assets after payment of liabilities of the Company.

### STATUS OF DISPOSAL OF ASSETS AND STATUS OF IMPLEMENTATION OF BUSINESS PLAN

After the aforesaid approvals of the shareholders, progress to-date is as follows:

The Company signed an Assets Sale and Purchase Agreement on 26 February 2019 with M/s Waqas Rafique International. Total consideration amount for sale of the Assets except vehicles agreed between the parties to the Assets Sale and Purchase Agreement dated 26 February 2019 was Rupees 300,000,000. The Company has received full consideration and Assets have been disposed of in accordance with Assets Sale and Purchase Agreement. Proceeds from sale of the Assets are being utilized for repayment of liabilities of the Company. Financing from banks has been settled and balance amount is deposited in saving bank account of the Company. Details of disposal are as under:

	Sale price	Carrying value	Gain on disposal	Purchaser
	Rupees			
Freehold land	150,000,000	119,790,000	30,210,000	Waqas Rafique International - Assets Sale and Purchase Agreement dated 26 February 2019
Buildings on freehold land	100,000,000	49,073,326	50,926,674	
Plant and machinery	46,743,308	22,241,610	24,501,698	
Factory tools and equipment	58,333	58,333	-	
Electric fittings and installations	3,168,020	3,168,020	-	
Furniture, fixtures and office equipment	30,339	30,339	-	Mr. Muhammad Yasir, Faisalabad
	300,000,000	194,361,628	105,638,372	
Vehicle	1,200,000	625,603	574,397	
	301,200,000	194,987,231	106,212,769	

There is no remaining fixed asset of the Company after the aforesaid disposals. The Board of Directors of RAVI TEXTILE MILLS LIMITED (the Company) in their meeting held on 08 October 2019 has approved the following:

"To obtain a cotton ginning factory in Shujabad Tehsil of Multan District on lease. The Chief Executive of the Company has been authorized to sign the lease agreement and make refundable security deposit to the lessor. The cotton ginning factory under reference shall be handed over to the Company by March 2020 in time to make necessary repairs and maintenance for commencement of cotton ginning operations from the start of cotton ginning season commencing September 2020."

For and on behalf of the Board

Multan:  
25<sup>th</sup> October, 2019

Muhammad Waseem ur Rehman  
Chief Executive

Director

## ڈائریکٹرز رپورٹ

نتیجہ سہ ماہی ختم ہوا 30 ستمبر 2019ء ظاہر کرتا ہے کہ کمپنی نے صافی منافع رقم 0.709 ملین روپے کیا جو منافع سٹیونگ بینک اکاؤنٹ سے۔ سہ ماہی زرخور کیلئے انتظامی اور عام اخراجات رقم 1.94 ملین روپے، دوسرے اخراجات رقم 0.220 ملین روپے اور مالیاتی اخراجات رقم 0.268 ملین روپے سے بمقابلہ گذشتہ سہ ماہی صافی نقصان 4.167 ملین روپے ہے۔ مگر چلانے کی کاروائی سال 30 جون 2015ء میں ہوئی تھی جو کہ تین سال سے زیادہ عرصہ گزارنے کے بعد ڈائریکٹران کے کمپنی کو خرچہ سے کی تھی۔ تاہم اگست 2015ء میں ملز دو بارہ بند ہو گئی تھی۔ کمپنی کی موجودہ انتظامیہ کیلئے مشکل ہو گیا ہے کہ وہ اس کو منافع بخش طریقے سے چلائیں جو دھما گے کی مارکیٹ کی معاشی بد حالی، بڑی ہوئی بجلی کی قیمت، بڑھے ہوئے بیٹیکوں کے مالی اخراجات اور کمپنی کی سکڑی ہوئی مالی حالت۔

کمپنی کے ممبران نے کمپنی اثاثوں کی فروخت کی منظوری دی کمپنی ایکٹ 2017 کے زیرِ پکشن (3) a 183 کے تحت جو کہ واقع ہیں 49۔ کلو میٹر لاہور ملتان روڈ چوئیاں ضلع قصور مشتمل ہیں فری ہولڈرز زمین، بلڈنگ فری ہولڈرز زمین، پلانٹ اور مشینری، بجلی دوسری تنصیبات اور دیگر اثاثے کمپنی اپنے غیر معمولی اجلاس عام منعقدہ 02 مارچ 2018ء واقع رجسٹرڈ کمپنی آفس پر۔ کمپنی نے اثاثوں کی فروخت و خرید کا معاہدہ میسرز وقاص انٹرنیشنل کیساتھ مورخہ 26 فروری 2019ء میں کیا۔ اثاثوں کی کل قیمت سوائے موٹر کار ماٹین فریقین معاہدہ فروخت و خرید مورخہ 26 فروری 2019ء مبلغ 300,000,000 ملین روپے طے پائی۔ کمپنی نے پوری قیمت طے شدہ معاہدہ وصول کر چکی ہے اور اثاثوں کو معاہدہ کے مطابق خریدار کے حوالے کر دیا ہے۔ اثاثوں کی فروخت سے حاصل شدہ رقم سے کمپنی کی واجب الادا اینگیلیاں کو ادا کر کے کم کیا ہے۔ بیٹیکوں کے قرضوں کو دھما گے اثاثوں سے حاصل شدہ رقم سے ادا کر دیا ہے اور بقایا رقم کمپنی کے منافع بخش بینک اکاؤنٹ میں موجود ہے۔

ٹیکسٹائل انڈسٹری خاص طور سے دھما گہ بنانے والی شدید بحران کا شکار ہے۔ بجلی کی بڑھتی ہوئی قیمت، اعلائیہ غیر اعلائیہ بجلی کی لوڈ شیڈنگ، قرضہ جات پر انتہائی منافع کار بیٹ اور بیٹیکوں کی طرف سے قرضہ جات بند بننے کے فقدان نے کمپنی کے دوبارہ کاروبار شروع کرنا مشکل بنا دیا ہے۔ کمپنی کی انتظامیہ پوری طرح باخبر ہے ان حالات سے جس کا ٹیکسٹائل انڈسٹری خاص طور سے دھما گہ بنانے والی سامنا کر رہی ہے۔ درج ذیل اگلی شرح میں اثاثہ جات فروخت کے متعلق اور مذکورہ کاروباری منصوبے کی کارکردگی موجودہ صورت حال یہ بات واضح کرتی ہے کہ کمپنی کا مستقبل اثاثہ جات کی فروخت سے حاصل شدہ رقم سے واجب الادا اینگیلیوں کو ادا کرنے کے بعد بچ جانے والی رقم پر منحصر ہے۔

اثاثوں کی فروخت اور عمل درآمد کاروباری منصوبہ کی صورتحال

ممبران کی مذکورہ بالا منظوری کے بعد کی کارکردگی درج ذیل ہے۔

کمپنی نے اثاثوں کی فروخت و خرید کا معاہدہ میسرز وقاص انٹرنیشنل کیساتھ مورخہ 26 فروری 2019ء میں کیا۔ اثاثوں کی کل قیمت سوائے موٹر کار ماٹین فریقین معاہدہ فروخت و خرید مورخہ 26 فروری 2019ء مبلغ 300,000,000 ملین روپے طے پائی۔ کمپنی نے پوری قیمت طے شدہ معاہدہ وصول کر چکی ہے اور اثاثوں کو معاہدہ کے مطابق خریدار کے حوالے کر دیا ہے۔ اثاثوں کی فروخت سے حاصل شدہ رقم سے کمپنی کی واجب الادا اینگیلیاں کو ادا کر کے کم کیا ہے۔ بیٹیکوں کے قرضوں کو دھما گے اثاثوں سے حاصل شدہ رقم سے ادا کر دیا ہے اور بقایا رقم کمپنی کے منافع بخش بینک اکاؤنٹ میں موجود ہے۔ اثاثوں کی فروخت کی تفصیل درج ذیل ہے۔

	Sale price	Carrying value	Gain on disposal	Purchaser
	Rupees			
Freehold land	150,000,000	119,790,000	30,210,000	Waqas Rafique International -
Buildings on freehold land	100,000,000	49,073,326	50,926,674	Assets Sale and Purchase
Plant and machinery	46,743,308	22,241,610	24,501,698	Agreement dated 26 February
Factory tools and equipment	58,333	58,333	-	2019
Electric fittings and installations	3,168,020	3,168,020	-	
Furniture, fixtures and office equipment	30,339	30,339	-	
	300,000,000	194,361,628	105,638,372	
Vehicle	1,200,000	625,603	574,397	Mr. Muhammad Yasir, Faisalabad
	301,200,000	194,987,231	106,212,769	

اثاثوں کی فروخت کے بعد سے اب کمپنی کے پاس کوئی غیر متحرک اثاثہ نہیں ہے۔ راوی ٹیکسٹائل ملز کے بورڈ آف ڈائریکٹرز نے اپنی میننگ مورخہ 08 اکتوبر 2019ء میں درج ذیل طے کیا ہے۔

کمپنی تحصیل شجاع آباد ملتان میں سیجنگ فیکٹری لیز Lease پر حاصل کرے۔ کمپنی کے چیف ایگزیکٹو کو اختیار دے دیا گیا ہے کہ اس سلسلے میں Lessor سے معاہدہ کرے اور اس کو تبادلہ واپسی سیکورٹی ڈپازٹ دے۔ مذکورہ فیکٹری مارچ 2020ء میں کمپنی کو مل جائے گی تاکہ ضروری مرمت و بحالی کرے جس سے سیجنگ کے موسم میں ستمبر 2020ء میں کام شروع ہو۔

منجانب بورڈ

محمد وسیم الرحمن

(ڈائریکٹر)

(چیف ایگزیکٹو)

ملتان۔ 25 اکتوبر 2019



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2019

	UN AUDITED 30, September 2019	AUDITED 30, June 2019	UN AUDITED 30, September 2019	AUDITED 30, June 2019
	Rupees	Rupees	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE CAPITAL AND RESERVES</b>				
Authorised share capital				
30,000,000 (2019: 30,000,000) ordinary				
shares of Rupees 10 each	300,000,000	300,000,000	115,000	115,000
<b>Issued, subscribed and paid-up share capital</b>	<b>250,000,000</b>	<b>250,000,000</b>	<b>115,000</b>	<b>115,000</b>
<b>Capital reserve:</b>				
Revenue reserve - general reserve	9,000,000	9,000,000		
Accumulated loss	(336,140,976)	(336,849,780)		
<b>Total equity</b>	<b>(77,140,976)</b>	<b>(77,849,780)</b>		
<b>LIABILITIES</b>				
<b>NON CURRENT LIABILITIES</b>				
Employees' retirement benefit	3,359,408	3,231,915		
<b>CURRENT LIABILITIES</b>				
Trade and other payables	122,475,493	131,847,804		
Accrued mark-up	850,000	850,000		
Loan from ex-chief executive	832,223	832,223		
Loans from directors	66,586,220	66,586,220		
Loan from ex-director	25,200,000	25,200,000		
Unclaimed dividend	1,034,090	1,034,090		
Provision for taxation	6,713,100	5,317,100		
<b>Total liabilities</b>	<b>223,691,126</b>	<b>231,667,437</b>		
	<b>227,050,534</b>	<b>234,899,352</b>		
<b>CONTINGENCIES AND COMMITMENTS</b>				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>149,909,558</b>	<b>157,049,572</b>	<b>TOTAL ASSETS</b>	<b>157,049,572</b>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

## CURRENT ASSETS

Trade debts	-	-
Advances	2,420,043	1,771,827
Other receivable	2,530,105	2,319,386
Short term investment	891,959	870,749
Bank balances	143,952,451	151,972,610
	<b>149,794,558</b>	<b>156,934,572</b>



## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

(UNAUDITED)

	Note	Quarter Ended 30 September 2019 Rupees	Quarter Ended 30 September 2018 Rupees
SALES		-	-
COST OF SALES		-	-
GROSS LOSS		-	-
ADMINISTRATIVE AND GENERAL EXPENSES		(1,947,002)	(3,348,845)
OTHER EXPENSES		(220,302)	-
		(2,167,304)	(3,348,845)
		(2,167,304)	(3,348,845)
OTHER INCOME	10	4,539,981	-
PROFIT / (LOSS) FROM OPERATIONS		2,372,677	(3,348,845)
FINANCE COST		(267,873)	(817,729)
PROFIT / (LOSS) BEFORE TAXATION		2,104,804	(4,166,574)
TAXATION		(1,396,000)	-
PROFIT / (LOSS) AFTER TAXATION		708,804	(4,166,574)
PROFIT / (LOSS) PER SHARE- BASIC AND DILUTED		0.03	(0.17)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

(UNAUDITED)

	Quarter Ended 30 September 2019 Rupees	Quarter Ended 30 September 2018 Rupees
PROFIT / (LOSS) AFTER TAXATION	708,804	(4,166,574)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligation	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD	708,804	(4,166,574)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 SEPTEMBER 2019**  
**(UNAUDITED)**

	SHARE CAPITAL	CAPITAL RESERVE	REVENUE RESERVE	ACCUMULATED LOSS	TOTAL EQUITY
		Surplus on revaluation of operating fixed assets - net of tax	General reserve		
----- Rupees -----					
Balance as at 30 June 2018	250,000,000	147,402,574	9,000,000	(586,759,690)	(180,357,116)
Loss for the quarter ended 30 September 2018	-	-	-	(4,166,574)	(4,166,574)
Balance as at 30 September 2018	250,000,000	147,402,574	9,000,000	(590,926,264)	(184,523,690)
Transferred from surplus on revaluation of operating fixed assets - net of deferred income tax					
	-	(147,402,574)	-	147,402,574	-
Profit for the nine month ended 30 June 2019	-	-	-	106,122,819	106,122,819
Other comprehensive income nine month ended 30 June 2019	-	-	-	551,091	551,091
Balance as at 30 June 2019 - Audited	250,000,000	-	9,000,000	(336,849,780)	(77,849,780)
Profit for the quarter ended 30 September 2019	-	-	-	708,804	708,804
Balance as at 30 September 2019	250,000,000	-	9,000,000	(336,140,976)	(77,140,976)

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

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CHIEF EXECUTIVE OFFICER

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DIRECTOR

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CHIEF FINANCIAL OFFICER

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

FOR THE QUARTER ENDED 30 SEPTEMBER 2019

(UNAUDITED)

	Quarter Ended 30 September 2019 Rupees	Quarter Ended 30 September 2018 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	2,104,804	(4,166,574)
<b>Adjustment for non-cash charges and other items:</b>		
Provision for workers' profit participation fund	129,502	-
Provision for workers' welfare fund	90,800	-
Profit on terms deposit receipt	(21,210)	-
Provision for employees' retirement benefit	127,493	139,297
Finance cost	267,873	817,729
Cash used in operating activities before working capital changes	2,699,262	(3,209,548)
<b>(Increase) / decrease in current assets</b>		
Stores, spares parts and loose tools	-	(386)
Advances	-	(6,000)
Other receivables	(210,719)	-
	(210,719)	(6,386)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(9,592,613)	3,272,037
<b>Net cash generated from / (used in) operations</b>	(7,104,070)	56,103
Finance cost paid	(267,873)	(584,024)
Income tax	(648,216)	(10,167)
	(916,089)	(594,191)
<b>Net cash (used in) / generated from operating activities</b>	(8,020,159)	(538,088)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	-	(951,723)
<b>Net cash used in from financing activities</b>	-	(951,723)
<b>Net increase / (decrease) in Cash and cash equivalents</b>	(8,020,159)	(1,489,811)
<b>Cash and cash equivalent at the beginning of the period</b>	151,972,610	1,545,458
<b>Cash and cash equivalent at the end of the period</b>	143,952,451	55,647

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



## **SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

**(UNAUDITED)**

### **1 THE COMPANY AND ITS OPERATIONS**

- 1.1** Ravi Textile Mills Limited 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 Bunglow No. 120, Defence Officers Housing Scheme, Sher Shah Road, Multan Cantt. The object of the company was manufacturing and trading of yarn.

#### **1.2 Non - going concern basis of**

Accumulated losses of the Company as on the reporting date are Rupees 336.141 million. 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, high mark-up rates charged by banks and scarce availability of funds.

Approval of the members of the Company was accorded in terms of Section 183(3)(a) of the Companies Act, 2017 to the disposal and sale of Company's assets located at 49 KM, Lahore-Multan Road, Chunian, District Kasur comprising of freehold land, buildings on freehold land, plant and machinery, electric fittings and installations, factory tools and equipment, furniture, fixtures and office equipment and other assets ("Assets") in Extraordinary General Meeting of the members of the Company held on 02 March 2018 at registered office of the Company. The Company signed an Assets Sale and Purchase Agreement on 26 February 2019 with Waqas Rafique International. Total consideration amount for sale of the Assets except vehicles agreed between the parties to the Assets Sale and Purchase Agreement dated 26 February 2019 was Rupees 300,000,000. The Company has received full consideration and Assets have been disposed of in accordance with Assets Sale and Purchase Agreement. Proceeds from sale of the Assets are being utilized for repayment of liabilities of the Company. Financing from banks has been settled and balance amount is deposited in saving bank account of the Company.

In view of the aforesaid reasons, the Company is not considered a going concern. These financial statements have 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these condensed interim financial statements are set out on those policies have been consistently applied to all years presented, unless otherwise stated:

#### **2.1 Basis of preparation**

##### **a) Statement of compliance**

These condensed interim financial statements are un-audited and are being submitted to shareholders as required by section 237 of Companies Act 2017. These condensed interim financial statements of the Company for the quarter ended 30 September 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all the information and disclosures required in the annual audited published financial statements and should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2019.

##### **b) Accounting convention**

These condensed interim financial statements have been prepared using the non-going concern basis of accounting on the basis of estimated realisable / settlement values of 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 statements 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 2019.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these condensed interim financial statements 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 these condensed interim financial statements, 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 2019.

	Un-Audited	Audited
	30 September	30 June
	2019	2019
	Rupees	Rupees
<b>5. TRADE AND OTHER PAYABLES</b>	<b>122,475,493</b>	<b>131,847,804</b>

- 5.1 This include an amount of Rupees 40.019 million (30 June 2019: 39.927 million) is being interest free due to an associated Company.

**6. ACCRUED MARK-UP**

Bank Alfalah Limited	850,000	850,000
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**7. CONTINGENCIES AND COMMITMENTS**

There is no change in the status of contingencies and commitments from the date of preceding annual published financial statements of the company for the year ended 30 June 2019.

**8. OTHER RECEIVABLE**

**Considered good, unsecured:**

Receivable against sale of stores, spare parts and loose tools	877,500	877,500
Accrued profit on saving bank account	1,652,605	1,441,886
	<b>2,530,105</b>	<b>2,319,386</b>

**Considered doubtful**

Less: Allowance for expected credit losses	11,330,999	11,330,999
	<b>11,330,999</b>	<b>11,330,999</b>
	<b>-</b>	<b>-</b>
	<b>2,530,105</b>	<b>2,319,386</b>

**9. SHORT TERM INVESTMENT**

**Debt instrument - at amortised cost**

Term deposit receipt	850,000	850,000
Add: Profit accrued thereon	41,959	20,749
	<b>891,959</b>	<b>870,749</b>

- 9.1 This term deposit receipt issued by banking company has maturity period of one year and carries profit at the rate 9.90% per annum.

	UN-AUDITED	
	Quarter Ended	Quarter Ended
	30 September	30 September
	2019	2018
	Rupees	Rupees
<b>10. OTHER INCOME</b>		
Profit on saving bank account	4,518,771	-
Profit on term deposit bank account	21,210	-
Rental income (Note 10.1)	-	718,290
	<b>4,539,981</b>	<b>718,290</b>



10.1 This represents rental income from rent lease of godown owned by the Company under cancellable lease arrangement.

**11. 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 releated parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial statements are as follows:

	UN-AUDITED	
	Quarter Ended 30 September 2019 Rupees	Quarter Ended 30 September 2018 Rupees
Remuneration of Chief Executive	255,000	255,000
Allowances:		
Reimbursement - travelling	53,250	49,739
Utilities	69,897	115,099
	<u>378,147</u>	<u>419,838</u>

**12. 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 2019.

**13. DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were approved by the Board of Directors and authorized for issue on 25 October, 2019.

**14. GENERAL**

Figures have been rounded off to nearest of Rupee.

\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER



**RAVITEXTILEMILLSLIMITED**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mohammad Waseem-ur-Rehman  
Aftab Sarwar  
Tahir Majeed  
Muhammad Riaz  
Muhammad Shahid  
Aamir Khurshid Chandia  
Waseem Ejaz

(Chief Executive)  
(Chairman)

### AUDIT COMMITTEE

Tahir Majeed  
Aftab Sarwar  
Muhammad Riaz

(Non - Executive Director)  
(Non - Executive Director)  
(Non - Executive Director)

Chairman  
Member  
Member

### HR & R COMMITTEE

Muhammad Shahid  
Tahir Majeed  
Muhammad Riaz

(Non - Executive Director)  
(Non - Executive Director)  
(Non - Executive Director)

Chairman  
Member  
Member

### COMPANY 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. Multan  
Phone: 92-61-4503620 - 30  
Fax: 92-61-4503640  
E-mail: info@ravitextile.com  
Web: www.ravitextile.com

### SHARE REGISTRAR

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

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