QUARTERLY ACCOUNTS
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2022

(UN-AUDITED)

Ruby Textile Mills Limited

DIRECTORS' REPORT TO MEMBERS

The Directors' of your company are pleased to present the un-audited quarterly financial statements of the company for the period ended September 30, 2022.

During the quarter under review the company has earned a gross loss of Rs. 2.680 million as compared to profit of Rs.11.134 million for the same period in last year and loss before tax of Rs.0.427 million as compared to loss before tax of Rs.15.540 million of the corresponding period of previous year.

Overall business environment remained challenging and Mills operation remained closed during the period under review. Directors are trying their best to minimize the deadly post Covid-19 effects. The company is approaching banks for borrowing loans to fulfill working capital needs. The directors are working on a plan to best utilize the production capacities of the company.

The directors have full confidence in the company and they are committed to make it a profitable venture. Therefore they have made fresh injection of Rs.3.175 million to fulfill the working capital requirements of the unit.

We would like to thank all of workers, staff and officers, customers, agents, suppliers and shareholders fo their dedicated efforts.

For and on behalf of the Board of Directors

Lahore:
Dated: October 28, 2022

Director **Director**

RUBY TEXTILE MILLS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	Notes	September 2022 Rupees	June 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**828,978,074**	831,685,365
Long term deposits		**1,303,945**	1,303,945
		830,282,019	832,989,310
CURRENT ASSETS			
Stores, spare parts and loose tools		**40,178,193**	40,178,193
Stock-in-trade	5	**82,788,853**	82,788,853
Trade debts		**1,720,390**	1,720,390
Advances and prepayments		**8,652,262**	9,398,951
Due from Government		**9,776,926**	13,859,370
Cash and bank balances		**1,996,604**	9,676,755
		145,113,228	157,622,511
TOTAL ASSETS		975,395,248	990,611,821
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised share capital		**700,000,000**	700,000,000
Issued, Subscribed & Paid up share capital		**522,144,000**	522,144,000
Accumulated losses		**(802,709,898)**	(802,283,323)
Surplus on revaluation of property, plant and equipment		**334,383,250**	334,383,250
Loan from sponsors and other related parties	7	**627,768,909**	624,593,909
		681,586,261	678,837,836
NON-CURRENT LIABILITIES			
Long term financing from others		**86,126,154**	86,126,154
Long term security deposits		**5,973,191**	7,731,660
Deferred liabilities		**6,172,269**	6,172,269
		98,271,614	100,030,083
CURRENT LIABILITIES			
Trade and other payables		**178,535,888**	192,094,947
Accrued markup		**627,018**	679,594
Unclaimed dividend		**402,570**	402,570
Current & overdue portion of long term loans		**15,971,897**	18,401,814
Provision for taxation		**-**	164,977
		195,537,373	211,743,902
CONTINGENCIES AND COMMITMENTS	6	**-**	-
TOTAL EQUITY AND LIABILITIES		975,395,248	990,611,821

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

DIRECTOR **DIRECTOR** **CHIEF FINANCIAL OFFICER**

RUBY TEXTILE MILLS LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEP 30, 2022

	Note	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees
Turnover - net		-	-
Cost of sales		(2,680,218)	(11,133,804)
Gross loss		(2,680,218)	(11,133,804)
Distribution expenses		-	-
Administrative and general expenses		(5,403,337)	(2,712,498)
Other income/ (Expenses)		8,301,660	530,000
Loss before finance cost		218,105	(13,316,302)
Finance cost		(644,680)	(2,224,036)
Loss before taxation		(426,575)	(15,540,338)
Taxation		-	-
Loss after taxation for the year		(426,575)	(15,540,338)
Earnings per share - basic and diluted		(0.01)	(0.30)

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Paid-up Capital Rupees	Capital Reserves Rupees	Accumulated (Loss) Rupees	Total Rupees
Balance as at June 30, 2021	522,144,000	-	(780,213,844)	(258,069,844)
Net loss for the period			(13,588,988)	(13,588,988)
Balance as at September 30, 2021	522,144,000	-	(793,802,832)	(271,658,832)
Balance as at June 30, 2022	522,144,000	-	(802,283,324)	(280,139,324)
Net loss for the period			(426,575)	(426,575)
Balance as at September 30, 2022	522,144,000	-	(802,709,899)	(280,565,899)

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

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(426,575)	(15,540,338)
Adjustment for:		
-Depreciation	2,680,218	7,092,060
-Provision for staff retirement-gratuity	-	
Financial Cost	644,680	2,224,036
	3,324,898	9,316,096
(Loss) / Profit before working capital changes	2,898,323	(6,224,242)
Woking Capital Changes:		
(increase) / Decrease in current assets		
Store , spares and loose tools	-	(1,841,472)
Stock in trade	-	-
Trade debts	-	1,888,246
Loan and Advances	746,689	172,223
Balance with staturity authorities	4,063,041	(523,294)
	4,809,730	(304,297)
Increase /(Decrease) in current liabilities		
Trade, accrued and other payables	(13,559,059)	(4,538,695)
Cash used in Operation	(5,851,006)	(11,067,234)
Finance cost paid	(679,594)	(2,239,100)
Income tax paid	(1,165)	(6,326)
Staff retirement benefits-gratuity paid	(135,000)	(110,000)
Net cash used in operating activities	(6,666,765)	(13,422,660)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	-	-
Long term deposits	-	-
Net cash used in investing activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from banking companies and others	(2,429,917)	-
Long-term Security Deposit	(1,758,469)	
Deferred Liabilities	-	12,140,500
Loan from Directors,sponsors and related parties	3,175,000	1,680,130
Net cash generated from financing activities	(1,013,386)	13,820,630
Net (decrease) / increase in cash and cash equivalent	(7,680,151)	397,970
Cash and cash equvalent at the beginning of the period	9,676,755	(22,935,483)
Cash and cash equvalent at the end of the period	1,996,604	(22,537,513)
Cash and cash equvalent:		
Cash and Bank balance	1,773,222	710,742
Loan from banking companies	223,382	(23,248,257)
	1,996,604	(22,537,515)

The annexed notes form an integral part of these financial statements

DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 THE COMPANY AND NATURE OF ITS BUSINESS

The company was incorporated in Pakistan on October 18, 1980 as a private limited company and was subsequently converted into public limited company. The registered office of the company is located at 3-A, SMC Housing Society, Shara-e-Faisal, Karachi. The shares of the company are quoted on Pakistan Stock Exchange Limited. The principal business of the company is manufacturing and sale of yarn. The manufacturing units are located at Manga Road, Raiwind in the province of Punjab.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 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.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2022.

	September 2022 Rupees	June 2022 Rupees
4 ADDITIONS / DELETIONS IN FIXED ASSETS DURING THE PERIOD		
	828,978,074	831,685,365
Written down value - opening	**791,277,561**	818,680,905
Add: Addition during the year	-	1,001,735
Capital Work in Process	**40,407,804**	40,407,804
	831,685,365	860,090,444
Less: Depreciation charged	**(2,707,291)**	(28,405,079)
Closing written down value	**828,978,074**	831,685,365
5 STOCK IN TRADE		
Raw material	**78,034,385**	78,034,385
Work in process	**4,320,513**	4,320,513
Finished goods and waste	**433,955**	433,955
	82,788,853	82,788,853

6 CONTINGENCIES AND COMMITMENTS

There are no other significant activities since June 30, 2022 affecting financial statements.

7 LOAN FROM SPONSORS AND OTHER RELATED PARTIES	Note	September 2022 Rupees	June 2022 Rupees
From directors		532,569,597	529,394,597
From associated companies	7.1	95,199,312	95,199,312
		627,768,909	624,593,909

7.1 These loans are unsecured and do not bear any interest or profit. The loan is repayable at the discretion of the company. Company has no intention to repay director loan within next twelve months from the balance sheet date and therefore, no portion is classified under current liabilities. The sponsors loan are not measured at amortized cost as per requirement of IFRS-09, rather it has been treated as equity in accordance with the Technical Release-32 issued by Institute of Chartered Accountants of Pakistan.

8 RELATED PARTY DISCLOSURES

Transaction with the related parties		Relationship	September 2022	June 2022
Mrs.Parveen Elahi	Loan received	Director	3,175,000	-

9 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements were authorised for issued on October 28, 2022 by the Board of Directors of the Company .

10 GENERAL

Figures in this condensed interim financial information have been rounded off to the nearest of rupee.

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER