



# Ruby Textile Mills Limited

## QUARTERLY ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2023 (UN-AUDITED)

*If un-delivered please return to :  
Ruby Textile Mills Limited*

*35-Industrial Area, Gulberg-III*

*Lahore*

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## RUBY TEXTILE MILLS LIMITED

BOARD OF DIRECTOR	MR, NOOR ELAHI - CHIEF EXECUTIVE MRS. PARVEEN ELAHI - CHAIRPERSON Directors: MRS. NAHEED JAVED MR. IMTIAZ AHMAD MR, MUHAMMAD ASLAM ANSARI MR. AMJAD SHAHID MR. MANSOOB AHMED KHAN
CHIEF FINANCIAL OFFICER COMPANY SECRETARY AUDIT COMMITTEE	MS. SANIA SALEEM MS. SANIA SALEEM MR. MANSOOB AHMED KHAN - CHAIRMAN MRS. NAHEED JAVED - MEMBER MR. MUHAMMAD ASLAM ANSARI - MEMBER MR. MANSOOB AHMED KHAN - CHAIRMAN MR, IMTIAZ AHMAD. MEMBER MR. MUHAMMAD ASLAM ANSARI - MEMBER
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. MUHAMMAD ASLAM ANSARI - MEMBER
BANKERS	M/S. MEEZAN BANK LTD M/S. BANK AL-HABIB LTD M/S. HABIB METROPOLITAN BANK LTD M/S SONERI BANK LTD M/S SILK BANK LTD M/S FAYSAL BANK LTD M/S. MUSLIM COMMERCIAL BANK LTD M/S. HABIB BANK LTD M/S, BANK ALFALAH LTD. M/S, HABIB BANK LTD.
AUDITORS	M/S SARWARS Chartered Accountants, Off * 12-14, 2nd Floor, Lahore Center, 77-D, Main Boulevard, Gulberg-III Lahore Email: sarwars@sarwasca.com Teh 042-35782920
INTERNAL AUDITOR LEGAL ADVISOR	Mr. TAHIRALI M/S MOHSIN & WAHEED LAW ASSOCIATES Office#s-3, 2nd Floor, West End Plaza, 72-The Mall Road Lahore.
REGISTERED OFFICE	35-Industrial Area, Gulberg-III, Lahore- 54660, Pakistan Phf (+9242)3571-4601, 3576-1243-4 Fax: (+92-42)3571-1400, 3576-1222 Email : info@rubytextile.com.pk
MILLS	Raiwind - Manga Road, Raiwind, District Kasur-55050, Pakistan Phone: (+92-41) 3539-1031, 3539.2651-2 Fax: (+92-42)3539-1032 Email: wasim@rubytextile.com.Pk
SHARE REGISTRAR	M/S CORPLINK (PVT) LTD., 1-K, (Commercial) wings Arcade., Model Town, Lahore-54700, Pakistan. Phone: {+92-42} 35916714, 35916719, 35839182 Fax: (+92-42) 3586-9037 Email : corplink786@gzzzzzz

**DIRECTORS REPORT TO MEMBERS**

The Directors' of your company are pleased to present the un-audited Financial statements for the period ended March 31, 2023.

During the period under review, the company's operations remained closed. The net loss for the period under review is Rs.16.397 million as compared with last period net loss of Rs.44.790 million.

The directors have full confidence in the company and they are committed to make it a profitable venture. The Directors and Associated Companies have made fresh injection of Rs.17.414 million to meet the financial commitment.

We would like to thank all our workers, staff and officers, customers, agents, suppliers and shareholders for their dedicated efforts. We express thanks to our financial institutions for their continuous financial support.

For and on behalf of the Board of Directors



LAHORE  
March 19, 2023

NOOR ELAHI  
CHIEF EXECUTIVE

**ڈائریکٹرز رپورٹ**

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی مدت کے لیے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔ زیر جائزہ مدت کے دوران، کمپنی کا آپریشن معطل رہا۔ گزشتہ عرصہ میں 44.790 ملین روپے خالص نقصان کے مقابلے زیر جائزہ مدت کے لیے خالص نقصان 16.397 ملین روپے رہا۔ ڈائریکٹرز کو مکمل اعتماد ہے اور کمپنی کو منافع بخش منصوبہ بنانے کی کوشش کر رہے ہیں۔ ڈائریکٹرز اور شریک کمپنیوں نے مالی کمنٹنٹ کو پورا کرنے کے لیے 17.414 ملین روپے کی تازہ سرمایہ کاری کی ہے۔ ہم اپنے تمام کارکنوں، عملے اور افسران، صارفین، ایجنٹوں، سپلائرز اور شیئر ہولڈرز کا ان کی سرشار کوششوں کے لیے شکریہ ادا کرتے ہیں۔ ہم اپنے مالیاتی اداروں کے مسلسل مالی تعاون کے لیے ان کے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز



لاہور

19 اپریل 2023ء

(نور الہی)

چیف ایگزیکٹو

**RUBY TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2023**

ASSETS		(Un-audited) March 31, 2023	(Audited) June 30, 2022
	Note	-----Rupees-----	
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	823,556,075	831,685,365
Long term deposits		1,303,945	1,303,945
		<u>824,860,020</u>	<u>832,989,310</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		40,178,192	40,178,192
Stock in trade		82,788,853	82,788,853
Trade debts		-	1,720,390
Advances and prepayments		6,252,419	9,398,951
Due from Government		15,844,693	13,859,370
Cash and bank balances		327,551	9,676,755
		145,391,707	157,622,511
<b>TOTAL ASSETS</b>		<b><u>970,251,727</u></b>	<b><u>990,611,821</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized Capital 70,000,000 (June 30, 2021: 70,000,000) Ordinary shares of Rs. 10 each		<u>700,000,000</u>	<u>700,000,000</u>
Issued, subscribed and paid up capital 52,214,400 (June 30, 2021: 52,214,400) Ordinary shares of Rs. 10 each		522,144,000	522,144,000
Accumulated loss		(815,834,516)	(802,283,323)
Surplus on revaluation of property, plant and equipment - net of tax		331,537,443	334,383,250
Loans from sponsors and other related parties	5	642,007,709	624,593,909
		679,854,636	678,837,836
<b>NON CURRENT LIABILITIES</b>			
Long term financing from others		81,266,320	86,126,154
Long term security deposits		1,791,660	7,731,660
Deferred liabilities		5,826,669	6,172,269
		88,884,649	100,030,083
<b>CURRENT LIABILITIES</b>			
Trade, accrued and other payables		182,017,322	192,094,947
Accrued mark up / interest		525,759	679,594
Unclaimed dividend		402,570	402,570
Current & overdue portion of long term loan		18,401,814	18,401,814
Provision for taxation		164,977	164,977
		201,512,442	211,743,902
<b>CONTINGENCIES AND COMMITMENTS</b>	6	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>970,251,727</u></b>	<b><u>990,611,821</u></b>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**RUBY TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	-----Rupees-----		-----Rupees-----	
Sales	-	-	-	-
Less: Sales tax	-	-	-	-
Sales- net	-	-	-	-
Cost of sales	(8,047,997)	(32,462,790)	(2,643,502)	(11,853,335)
<b>Gross loss</b>	<b>(8,047,997)</b>	<b>(32,462,790)</b>	<b>(2,643,502)</b>	<b>(11,853,335)</b>
Distribution cost	-	-	-	-
Administrative and general expenses	(21,255,845)	(8,266,150)	(6,442,691)	(3,632,042)
Other income / (Loss)	14,700,849	(2,036,239)	2,915,587	4,738,026
Finance cost	(1,794,007)	(5,880,019)	(544,525)	(935,737)
<b>Loss before taxation</b>	<b>(16,397,001)</b>	<b>(48,645,199)</b>	<b>(6,715,131)</b>	<b>(11,683,088)</b>
<b>Taxation</b>				
-Current	-	-	-	-
-Deferred	-	3,855,605	-	-
	-	3,855,605	-	-
<b>Loss for the period</b>	<b>(16,397,001)</b>	<b>(44,789,594)</b>	<b>(6,715,131)</b>	<b>(11,683,088)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.31)</b>	<b>(0.86)</b>	<b>(0.13)</b>	<b>(0.22)</b>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**RUBY TEXTILE MILLS LIMITED**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

**FOR THE QUARTER ENDED MARCH 31, 2023**

	NINE MONTHS ENDED		QUARTER ENDED	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	-----Rupees-----		-----Rupees-----	
Loss for the period	(16,397,001)	(44,789,594)	(6,715,131)	(11,683,088)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b><u>(16,397,001)</u></b>	<b><u>(44,789,594)</u></b>	<b><u>(6,715,131)</u></b>	<b><u>(11,683,088)</u></b>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**RUBY TEXTILE MILLS LIMITED****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)****FOR THE QUARTER ENDED MARCH 31, 2023**

	Share capital	Revenue reserve	Total
		Accumulated loss	
-----Rupees-----			
<b>Balance as at July 01, 2021 - (Audited )</b>	522,144,000	(780,213,844)	(258,069,844)
Loss for the period	-	(44,789,594)	(44,789,594)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax		23,850	23,850
<b>Balance as at March 31, 2022 - (Unaudited )</b>	<u>522,144,000</u>	<u>(824,979,588)</u>	<u>(302,835,588)</u>
<b>Balance as at July 01, 2022 - (Audited )</b>	<b>522,144,000</b>	<b>(802,283,323)</b>	<b>(280,139,323)</b>
Loss for the period	-	(16,397,001)	(16,397,001)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation- net of deferred tax	-	2,845,807	2,845,807
<b>Balance as at March 31, 2023 - (Unaudited)</b>	<u><b>522,144,000</b></u>	<u><b>(815,834,516)</b></u>	<u><b>(293,690,516)</b></u>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**RUBY TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2023**

	March 31, 2023	March 31, 2022
-----Rupees-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(16,397,001)	(48,645,199)
Adjustments for:		
Depreciation	8,129,290	21,279,407
Provision for staff retirement benefits - gratuity	-	-
Finance cost	1,794,007	5,880,019
	9,923,297	27,159,426
Profit/(loss) before working capital changes	(6,473,704)	(21,485,773)
<b>Working capital changes:</b>		
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	-	11,376,576
Stock in trade	-	30,984,175
Trade debts	1,720,390	1,888,246
Loans and advances	3,146,532	432,331
Balance with statutory authority	(1,985,323)	9,612
	2,881,599	44,690,941
<b>Increase in current liabilities</b>		
Trade, accrued and other payables	(10,113,671)	(93,073,692)
<b>Cash used in operations</b>	(13,705,776)	(69,868,524)
Finance cost paid	(1,947,842)	(4,824,998)
Income tax paid	(5,558,953)	(80,709)
Staff retirement benefits - gratuity paid	(345,600)	(75,000)
<b>Net cash used in operating activities</b>	(21,558,171)	(74,849,231)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in property ,plant and equipment	-	(943,735)
Long term deposits	-	(3,235,700)
<b>Net cash used in investing activities</b>	-	(4,179,435)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing from banking companies and others	(4,859,834)	33,184,319
Deffered Liabilities	(345,000)	3,008,114
Loans from sponsors and other related parties	17,413,800	33,660,500
<b>Net cash generated from financing activities</b>	12,208,966	69,852,933
Net (decrease) / increase in cash and cash equivalents	(9,349,204)	(9,175,733)
Cash and cash equivalents at the beginning of the period	9,676,755	(22,963,788)
<b>Cash and cash equivalents at the end of the period</b>	327,551	(32,139,521)

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



**RUBY TEXTILE MILLS LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2023****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 35-Industrial Area, Iqbalpur, Lahore. 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, 2022.

**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.

**4 PROPERTY, PLANT AND EQUIPMENT**

Note	(Un audited)	(Audited)
	31-Mar-23	30-Jun-22
	-----Rupees-----	
Operating fixed assets	823,556,075	831,685,365
Opening written down value	791,277,561	818,680,905
Add: Deficit during the year	-	-
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 during the period / year	(8,129,290)	(28,405,079)
Closing written down value	823,556,075	831,685,365

**RUBY TEXTILE MILLS LIMITED****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2023**

			(Un-audited)	
			31-Mar-23	30-Jun-22
			-----Rupees-----	
<b>5</b>	<b>RELATED PARTY DISCLOSURES</b>			
	<b>Transaction with the related parties</b>	<b>Relationship</b>		
	Mr. Noor Elahi      Loan received	Director / Chief Executive	14,853,800	21,975,000
	Mrs.Parveen Elahi      Loan received	Director	5,905,000	650,000
	Mrs. Naheed Javed      Loan received	Director	1,450,000	1,100,000
	Mr.Nabeel Javed      Loan Paid	Director	2,345,000	-
	Naheed Noor      Loan Received	Associated company	-	11,432,500
	Enterprises (Pvt) Ltd			
	Aroma Drinks (Pvt) Ltd      Loan Paid	Associated company	-	12,000

**6 CONTINGENCIES AND COMMITMENTS****6.1 Contingencies**

There is no change in status of contingencies as disclosed in note 24 of the audited annual financial statements of the Company for the year ended June 30, 2022.

**6.2 Commitments**

There is no change in status of commitments as disclosed in note 24 of the audited annual financial statements of the Company for the year ended June 30, 2022.

**7 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 2022.

**8 DATE OF AUTHORIZATION FOR ISSUE**

The condensed interim financial statements were authorised for issued on April 19, 2023 by the Board of Directors of the Company .

**9 GENERAL**

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

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