



RUBY TEXTILE MILLS LTD.,

35-Industrial Area, Gulberg -III, LAHORE-54660, PAKISTAN. Ph:(+92-42) 3576-1243-44, 3571-4601
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Dated: 27-11-2022.

Mr. H. M. Munshi,
Head, Listed Companies Compliance,
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: **INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED JUNE 30, 2022**

Dear Sir,

With the reference of your letter # Gen-2318 dated 24th November 2022 upon Auditor's report for the year ended June 30, 2022. It is stated, due to the closure and non-operational status of the mill, the auditor's has given adverse opinion, but the management has fully disclosed all the circumstances and uncertainties in the note No. 1.1 of the financial statement as per requirement of the international financial reporting standards and has also disclose that overall assets exceeds its liabilities and the company may able to realize its assets.

Further, the management is in effort to get the mill on lease or operation on conversion basis but the prevailing uncertain textile sector performance for the current year in which most of the unit has suffered cash losses and in the present scenario, it's very difficult to restart operations or get lease party and therefore, the management effort was not successful but expect that in the foreseeable future, the management may be able to revive operation in any case either on rental or conversion basis. As for as your office observation that no corrective measures are taken, it is submitted that matter of adverse opinion shall be resolved only when the operation is restarted or even on lease option, the company will be able to meets its financial commitments and adverse opinion issue may resolve accordingly.

Yours sincerely,

for RUBY TEXTILE MILLS LIMITED.

Sania Saleem.

(Company Secretary)

