

Printed Matter



Quarterly Accounts

MARCH 31, 2019 (UN-AUDITED)



If un-delivered please return to:

Ruby Textile Mills Limited

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RUBY TEXTILE MILLS LIMITED

BOARD OF DIRECTORS	MR.NOOR ELAHI -CHIEF EXECUTIVE MRS.PARVEEN ELAHI -CHAIR PERSON Directors: MRS. NAHEED JAVED MR. NABEEL JAVED MR. SHARIQ JAVED MR. FAIZAN JAVED MR.MANSOOB AHMED KHAN
COMPANY SECRETARY	MR. ASIF PERVAIZ KHAWAJA
AUDIT COMMITTEE	MR. MANSOOB AHMED KHAN -CHAIRMAN MR. FAIZAN JAVED -MEMBER MRS.NAHEED JAVED -MEMBER
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. MANSOOB AHMED KHAN -CHAIRMAN MR. NABEEL JAVED -MEMBER MR. FAIZAN JAVED -MEMBER
BANKERS	M/S.MEEZAN BANK LTD M/S.BANK ALHABIB LTD M/S.HABIB METROPOLITAN BANK LTD M/S.NATIONAL BANK OF PAKISTAN 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
AUDITORS	M/S. IBRAHIM SHAIKH & CO Chartered Accountants, 259 - 260, Panorama Building No. 1, Saddar Karachi, Ph: (0092-21) 35210577
INTERNAL AUDITOR	Mr. TAHIR ALI
LEGAL ADVISOR	M/S MOHSIN & WAHEED LAW ASSOCIATES Office#S-3, 2 nd Floor, West End Plaza, Shahra-e-Quide Azam
HEAD OFFICE	35-Industrial Area, Gulberg-III, Lahore-54660, Pakistan. Ph#(+92-42)3571-4601,3576-1243-4 Fax:(+92-42)3571-1400, 3576-1222 Email:info@rubytexile.com.pk
REGISTERED OFFICE	Room#203, Faiyaz Centre, 2 nd Floor,3-A, S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400 Ph#(+92-21) 34396600,34387700 Fax#(+92-21)34398800 Email:aslamd9@yahoo.com
MILLS	Raiwind -Manga Road, Raiwind, District Kasur-55050, Pakistan Phone:(+92-42) 3539-1031,3539-2651-2 Fax:(+92-42)3539-1032 Email:wasim@rubytexile.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@gmail.com/shares@corplink.com.pk

DIRECTOR'S 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 March 31, 2019.

During the quarter under review the company incurred loss before tax of Rs.37.704 million as compared to loss before tax of Rs.34.994 million of the corresponding period of previous year.

Overall business environment remained challenging during the period under review. The unprecedented Rupee devaluation against US \$ with resulting increase in the price of raw material and the cost of inputs, volatile energy cost and low price of yarn offered in the market are factors behind losses suffered by the company.

The company had paid in full Rs.150 million to Habib Metropolitan Bank Ltd and settled its liability out of court. The management is making all efforts to improve the operating performance of the company and aggressively work towards implementing measures to control costs and enhance productivity.

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

For and on behalf of the Board of Directors

LAHORE
April 30, 2019


(NOOR ELAHI)
CHIEF EXECUTIVE

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2019ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر نظر ثانی شدہ سہ ماہی مالی حسابات پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

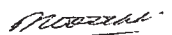
کمپنی کو گزشتہ سال کی اسی مدت کے ٹیکس سے پہلے 34.994 ملین روپے خسارہ کے مقابلے زیر جائزہ سہ ماہی کے دوران ٹیکس سے پہلے 37.704 ملین روپے کا خسارہ ہوا۔

مجموعی کاروباری ماحول زیر جائزہ سہ ماہی کے دوران مشکل رہا۔ امریکی ڈالر کے برعکس غیر متوقع روپیہ کی قدر میں کمی کے نتیجے خام مال کی قیمت اور ان پٹ اخراجات میں اضافہ ہو گیا، بجلی کی غیر مستحکم قیمت اور مارکیٹ میں دستیاب یارن کی کم قیمت کمپنی کو ہونے والے نقصانات کے اہم عناصر ہیں۔

کمپنی نے حبیب میٹروپولیٹن بینک لمیٹڈ کو کل 150 ملین روپے ادا کر دیئے اور اپنی واجب ذمہ داریاں عدالت سے باہر ہی طے کر لی ہیں۔ انتظامیہ کمپنی کی آپریٹنگ کارکردگی کو بہتر بنانے اور اخراجات کو کنٹرول اور پیداوار کو بڑھانے والے اقدامات پر عملدرآمد کی خاطر جارحانہ کام کے لئے تمام تر کوششیں کر رہی ہے۔

ہم اپنے تمام کارکنوں، عملے اور افسران، صارفین، ایجنٹوں، سپلائرز اور حصص داروں کی بھرپور کوششوں کا شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



(نور الہی)

لاہور

30 اپریل 2019ء


چیف ایگزیکٹو

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) As at March 31, 2019

ASSETS	Note	(Un-audited)	(Audited)
		31-Mar-19	30-Jun-18
		-----Rupees-----	
NON CURRENT ASSETS			
Property, plant and equipment	5	841,081,645	868,457,835
Long term deposits		4,397,945	5,735,445
CURRENT ASSETS			
Stores, spare parts and loose tools		113,185,353	115,559,079
Stock in trade		308,835,736	333,342,716
Trade debts		19,202,708	14,659,943
Loans and advances		27,831,035	17,630,164
Trade deposit ,short term prepayments and current account balances with statutory authorities		13,019,215	10,330,992
Tax refunds due from Government		2,259,508	1,788,171
Cash and bank balances		564,034	1,339,905
		484,897,589	494,650,970
TOTAL ASSETS		1,330,377,179	1,368,844,250
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
70,000,000 (June 30, 2018 : 70,000,000) Ordinary shares of Rs. 10 each		700,000,000	700,000,000
Issued, subscribed and paid up capital			
52,214,400 (June 30, 2018 : 52,214,400) Ordinary shares of Rs. 10 each		522,144,000	522,144,000
Capital reserves		3,240,000	3,240,000
Accumulated loss		(776,721,139)	(655,018,427)
Revaluation surplus on property , plant and equipment -net of tax		271,143,163	316,787,467
		19,806,024	187,153,040
Long term loan from chief executive and directors		458,741,554	310,021,554
		478,547,578	497,174,594
NON CURRENT LIABILITIES			
Long term financing from banking companies		-	-
Long term financing from others		77,385,000	79,420,000
Long term financing from associates		78,492,812	52,651,676
Deferred liabilities		122,303,367	80,992,510
CURRENT LIABILITIES			
Trade and other payables		149,658,724	144,703,110
Deposits , accrued liabilities and advances		140,756,803	130,678,004
Accrued mark up / interest		15,490,047	11,217,986
Unclaimed dividend		402,570	402,570
Loan from banking companies		27,001,355	175,934,149
Loan from related party		11,869,000	12,869,000
Current portion of non current Liabilities			
Long term financing from banking companies		1,653,665	4,166,665
Long term financing from others		218,077,967	175,933,921
Provision for taxation		8,738,291	2,700,065
		573,648,422	658,605,470
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		1,330,377,179	1,368,844,250

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



CHIEF EXECUTIVE



CFO



DIRECTOR

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019

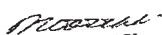
	Nine Month Ended		Quarter Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	-----Rupees-----		-----Rupees-----	
Sales	482,212,334	199,394,509	141,772,189	78,703,886
Cost of sales	(544,243,956)	(256,389,104)	(170,061,252)	(96,860,047)
Gross loss	(62,031,621)	(56,994,595)	(28,289,062)	(18,156,161)
Other operating income	1,332,511	1,222,170	486,971	402,000
Distribution cost	-	(149,105)	-	-
Administrative expenses	(12,631,163)	(13,489,018)	(4,418,694)	(4,830,246)
Other operating expenses	-	-	-	-
Finance cost	(47,693,453)	(28,331,240)	(5,483,273)	(12,409,500)
Loss before taxation	(121,023,727)	(97,741,788)	(37,704,059)	(34,993,907)
Taxation				
-Current	(6,038,226)	(2,318,166)	(1,772,155)	(1,103,058)
-Deferred	-	-	(1,882,998)	(4,100,904)
	(6,038,226)	(2,318,166)	(3,655,153)	(5,203,962)
Loss for the period	(127,061,953)	(100,059,954)	(41,359,212)	(40,197,869)
Loss per share - basic and diluted	(2.43)	(1.92)	(0.79)	(0.77)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019

	Nine Month Ended		Quarter Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	-----Rupees-----		-----Rupees-----	
Loss for the period	(127,061,953)	(100,059,954)	(41,359,212)	(40,197,869)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(127,061,953)	(100,059,954)	(41,359,212)	(40,197,869)

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



CHIEF EXECUTIVE



CFO



DIRECTOR

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019

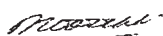
	31-Mar-19	31-Mar-18
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(121,023,727)	(97,741,788)
Adjustments for :		
Depreciation	27,376,190	28,827,775
Provision for staff retirement benefits - gratuity	1,025,794	1,261,762
Finance cost	47,693,453	28,331,240
Gain on disposal of property, plant and equipment	-	-
	76,095,437	58,420,777
(Loss) / profit before working capital changes	(44,928,289)	(39,321,011)
Working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	2,373,726	5,994,295
Stock in trade	24,506,980	40,976,398
Trade debts	(4,542,765)	(3,609,643)
Loans and advances	(10,200,871)	549,305
Trade deposits and short term prepayments	(686,514)	(6,569)
Other receivables	-	1,072,062
Tax refund due from Government	(471,336)	(424,943)
	10,979,220	44,550,905
Increase in current liabilities		
Trade and other payables	15,317,595	16,342,566
Cash used in operations	(18,631,475)	21,572,461
Finance cost paid	(1,737,926)	(2,721,267)
Income tax (paid)/received -net	(2,001,709)	3,657,504
Staff retirement benefits - gratuity paid	(283,184)	(671,740)
Net cash used in operating activities	A (22,654,293)	21,836,957
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(4,890,684)
Proceeds from sale of property, plant and equipment	-	-
Long term deposits	1,337,500	2,232,249
Net cash used in investing activities	B 1,337,500	(2,658,435)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing from banking companies & others	(4,087,420)	(1,307,344)
Long term financing from directors and associates	173,561,136	6,656,364
Long term financing from others	-	-
Share Deposit Money	-	-
Expenses for Further Issuance Capital	-	-
Net cash generated from financing activities	C 169,473,716	5,349,020
Net increase in cash and cash equivalents	A+B+C 148,156,923	24,527,542
Cash and cash equivalents at the beginning of the year	(174,594,244)	(49,227,638)
Cash and cash equivalents at the end of the year	(26,437,321)	(24,700,096)
Cash and cash equivalents		
Cash and bank balances	564,034	6,151,923
Short term borrowings	(27,001,355)	(30,852,019)
	(26,437,321)	(24,700,096)

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019

	Share capital	Capital reserves	Accumulated loss	Total
	-----Rupees-----			
Balance as at July 01, 2017 (Audited)	522,144,000	3,240,000	(570,402,831)	(45,018,831)
Total comprehensive loss for the period	-	-	(100,059,954)	(100,059,954)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	5,561,851	5,561,851
Balance as at March 31, 2018 - (Unaudited)	522,144,000	3,240,000	(664,900,934)	(139,516,934)
Balance as at July 01, 2018 - (Audited)	522,144,000	3,240,000	(655,018,427)	(129,634,427)
Total comprehensive loss for the period	-	-	(127,061,953)	(127,061,953)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	5,359,241	5,359,241
Balance as at March 31, 2019 - (Unaudited)	522,144,000	3,240,000	(776,721,139)	(251,337,139)

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



CHIEF EXECUTIVE



CFO



DIRECTOR

RUBY TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2019

1 STATUS AND ACTIVITIES

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 the Pakistan stock exchange Ltd. 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 item 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 comprises of: -International Accounting Standard (IAS) 34, Interim Financial Reporting , issued by International Accounting Standards Boards (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 inclue 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 30,2018.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended June 30, 2018.

Amendments to certain existing standards and new interpretations on approved accounting standards effective during the period either were not relevant to the company's operations or did not have any impact on the accounting policies of the company.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

Judgements and estimates made by management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended June 30, 2018.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

5 PROPERTY, PLANT AND EQUIPMENT

	(Un audited) 31-Mar-19	(Audited) 30-Jun-18
	-----Rupees-----	
Operating fixed assets	841,081,645	868,457,835
	<u>841,081,645</u>	<u>868,457,835</u>
Opening written down value	868,457,835	902,017,774
Add: Addition during the period / year	-	4,890,684
Add: Surplus on revaluation of property, plant and equipment - arised	-	-
	<u>868,457,835</u>	<u>906,908,458</u>
Less: Disposal during the period	-	-
Depreciation charged during the period / year	(27,376,190)	(38,450,623)
Revaluation Deficit	-	-
Closing written down value	<u>841,081,645</u>	<u>868,457,835</u>

5.1 Following is the detail of additions and disposals during the period:

	(Unaudited) 31-Mar-19		(Audited) 30-Jun-18	
	Additions	Disposals	Additions	Disposals
	-----Rupees-----			
Owned:				
Free hold land	-	-	-	-
Plant and machinery	-	-	4,890,684	-
Furniture and Fixture	-	-	-	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,890,684</u>	<u>-</u>

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in status of contingencies as disclosed in note 20.1.1 and 20.1.6 of the audited annual financial statements of the Company for the year ended June 30, 2018.

6.2 Commitments

There is no change in status of commitments as disclosed in note 20.2.1 of the audited annual financial statements of the Company for the year ended June 30, 2018.

7 TRANSACTION WITH RELATED PARTIES

The related parties and associated undertakings of the company comprise of associated companies, directors and key management personnel. The company's aggregate transactions with the associated companies are as follows:-

Transactions with the related parties		Relationship	(Un audited)	
			31-Mar-19	31-Mar-18
			-----Rupees-----	
Mr. Noor Elahi		Director / Chief Executive		
	Reciepts		137,540,000	7,250,000
	Payments		<u>1,000,000</u>	<u>1,375,000</u>
Mrs. Perveen Elahi		Director		
	Reciepts		8,625,000	10,000
	Payments		<u>100,000</u>	<u>90,000</u>
Mrs. Naheed Javed		Director		
	Reciepts		1,040,000	-
	Payments		<u>-</u>	<u>-</u>
Mr.Nabeel Javed		Director		
	Reciepts		1,715,000	-
	Payments		<u>100,000</u>	<u>-</u>
Aroma Drinks Pvt Ltd.		Associated company		
	Reciepts		<u>26,340,000</u>	<u>362,500</u>
Yasir foods industries limited		Associated company		
	Reciepts		-	-
	Payments		<u>-</u>	<u>933,926</u>
Sunrise bottling private limited		Associated company		
	Reciepts		150,000	800,000
			<u>648,864</u>	<u>163,000</u>

RUBY TEXTILE MILLS LIMITED

Payments

8 CORRESPONDING FIGURES


Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. However, no significant reclassifications are made in these condensed interim financial statements.

9 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements has been authorized for issue on **April 30, 2019** by the board of directors of the company.

10 GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CFO



DIRECTOR