

Printed Matter



Quarterly Accounts

March 31, 2020 (UN-AUDITED)



If un-delivered please return to:

Ruby Textile Mills Limited

Room#. 203, Faiyaz Centre, 2nd Floor, 3-A,
S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400

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Email:aslamd9@yahoo.com

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. GULZAR ALI
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. ASLAM MALIK & CO. Chartered Accountants, Suit No. 18-19,First Floor, Central plaza, Civic Center, New Garden Town, Lahore. Ph#(+92-42)35858693-35858694
INTERNAL AUDITOR	Mr. TAHIR ALI
LEGAL ADVISOR	M/S MOHSIN & WAHEED LAW ASSOCIATES Office#S-3, 2 nd Floor, West End Plaza, 72-The Mall Lahore
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@rubytextile.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@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@gmail.com/shares@corplink.com.pk

DIRECTOR'S REPORT

The Directors' of your company are pleased to present the un-audited quarterly financial statements of the company for the period ended March 31, 2020.

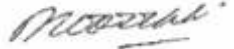
During the quarter under review the company earned Profit before tax of Rs. 1.239 million as compared to loss before tax of Rs. 37.704 million of the corresponding period of previous year.

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. Directors are trying their best to minimize the deadly post Covid 19 effects and they have successfully renegotiated liabilities with the lenders. The company is approaching banks as well for its working capital needs. The directors are working on a plan to fully utilize the production capacities of the company however the Govt. Lock down policy and Post Crona market scenario remains the main challenges. With the Grace of Almighty in spite of all these factors your company turned around from loss to profit before taxation.

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.51.428 million to fulfill the working capital requirements for efficient running of the unit.

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



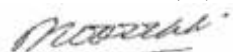
LAHORE
May 21, 2020

(NOOR ELAHI)
CHIEF EXECUTIVE

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2020ء 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۔ زیر جائزہ سہ ماہی کے دوران کمپنی کو 1.239 ملین روپے کا قبل از ٹیکس منافع ہوا جو گزشتہ سال کی اسی مدت میں 37.704 ملین روپے قبل از ٹیکس نقصان تھا۔ زیر جائزہ مدت کے دوران مجموعی طور پر کاروباری ماحول چیلنجنگ رہا۔ امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی، جس کے نتیجے میں خام مال کی قیمت اور لاگت میں اضافہ، بجلی کی قیمت میں اتار چڑھاؤ اور مارکیٹ میں پیش کردہ یارن کی کم قیمت جیسے عناصر کے سبب کمپنی کو نقصانات ہوئے ہیں۔ ڈائریکٹرز کو ویڈیو 19 کے مہلک اثرات کو کم سے کم کرنے کی پوری پوری کوشش کر رہے ہیں اور انہوں نے کامیابی کے ساتھ قرض دہندگان کے ساتھ واجبات کی ادائیگیوں کو دوبارہ طے کیا ہے۔ کمپنی ورکنگ سرمایہ کی اپنی ضروریات کے لئے بینکوں کے ساتھ بھی بات کر رہی ہے۔ ڈائریکٹرز کمپنی کی پیداواری صلاحیتوں کو مکمل طور پر استعمال کرنے کے منصوبے پر کام کر رہے ہیں تاہم حکومتی لاک ڈاؤن پالیسی اور بعد از کورونا مارکیٹ کا منظر نامہ اہم مشکلات بنے ہوئے ہیں۔ ان تمام عوامل کے باوجود اللہ تعالیٰ کے فضل و کرم سے، آپ کی کمپنی ٹیکس سے قبل نقصان کی بجائے منافع حاصل کیا۔ ڈائریکٹرز کمپنی پر مکمل اعتماد رکھتے ہیں اور وہ اسے منافع بخش و پتھر بنانے کے لئے پُر عزم ہیں۔ لہذا انہوں نے یونٹ کو موثر طریقے سے چلانے کے لئے ورکنگ کیپٹل ضروریات کو پورا کرنے کے لئے حالیہ 51.428 ملین روپے لگائے ہیں۔ 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)

چیف ایگزیکٹو

لاہور

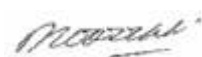
21 مئی 2020ء

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) As at March 31, 2020

		(Un-audited) 31-Mar-20	(Audited) 30-Jun-19
ASSETS		Rupees	
NON CURRENT ASSETS			
Property, plant and equipment	5	874,492,696	900,269,654
Long term deposits		4,534,645	4,397,945
CURRENT ASSETS			
Stores, spare parts and loose tools		109,541,330	108,223,667
Stock in trade		62,672,181	6,382,808
Trade debts		19,641,813	108,318,355
Advances and prepayments		28,229,589	26,068,788
Balance with statutory authorities		9,218,755	4,066,678
Cash and bank balances		1,363,359	680,281
		230,667,027	253,740,576
TOTAL ASSETS		1,109,694,368	1,158,408,175
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
70,000,000 (June 30, 2019 : 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, 2019 : 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		(823,384,987)	(763,509,523)
Revaluation surplus of property, Plant and equipment		337,299,338	355,691,923
		39,298,351	117,566,400
Long term loan from chief executive and directors		450,248,054	386,951,554
		489,546,405	504,517,954
NON CURRENT LIABILITIES			
Long term financing from others		105,000,002	-
Long term financing from associates		78,325,812	78,492,812
Deferred liabilities		112,996,599	103,843,029
CURRENT LIABILITIES			
Trade and other payables		274,734,656	258,134,587
Accrued mark up		8,556,101	9,482,630
Unclaimed dividend		402,570	402,570
Loan from banking companies		24,278,206	26,365,818
Loan from related party		-	11,869,000
Current portion of non current Liabilities			
Long term financing from banking companies		-	807,999
Long term financing from others		-	164,491,776
Provision for taxation		15,854,017	-
		323,825,550	471,554,380
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	6	1,109,694,368	1,158,408,175

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



Chief Executive
Lahore:
21, May 2020



Director



CFO

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2020

	Nine Month Ended		Quarter Ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	-----Rupees-----		-----Rupees-----	
Sales	275,027,255	482,212,334	116,633,718	141,772,189
Cost of sales	(380,624,039)	(544,243,956)	(166,517,822)	(170,061,252)
Gross loss	(105,596,784)	(62,031,621)	(49,884,104)	(28,289,062)
Other operating income	10,465,500	1,332,511	497,155	486,971
Administrative expenses	(14,732,349)	(12,631,163)	(750,575)	(4,418,694)
Finance cost	48,168,455	(47,693,453)	51,376,774	(5,483,273)
Profit/(Loss) before taxation	(61,695,178)	(121,023,727)	1,239,251	(37,704,059)
Taxation				
-Current	(4,138,050)	(6,038,226)	(1,750,565)	(1,772,155)
-Deferred	-	-	(16,049,467)	(1,882,998)
	(4,138,050)	(6,038,226)	(17,800,032)	(3,655,153)
Profit/(Loss) for the period	(65,833,228)	(127,061,953)	(16,560,781)	(41,359,212)
Loss per share - basic and diluted	(1.26)	(2.43)	(0.32)	(0.79)

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

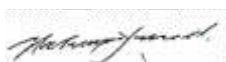
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2020

	Nine Month Ended		Quarter Ended	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	-----Rupees-----		-----Rupees-----	
Loss for the period	(65,833,228)	(127,061,953)	(16,560,781)	(41,359,212)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(65,833,228)	(127,061,953)	(16,560,781)	(41,359,212)

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



Chief Executive
Lahore:
21, May 2020



Director



CFO

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2020

	31-Mar-20	31-Mar-19
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(61,695,178)	(121,023,727)
Adjustments for :		
Depreciation	25,776,962	27,376,190
Provision for staff retirement benefits - gratuity	-	1,025,794
Finance cost	(48,168,455)	47,693,453
	(22,391,493)	76,095,437
(Loss) / profit before working capital changes	(84,086,671)	(44,928,290)
Working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	(1,317,663)	2,373,726
Stock in trade	(56,289,373)	24,506,980
Trade debts	88,676,542	(4,542,765)
Loans and advances	(2,160,801)	(10,200,871)
Trade deposits and short term prepayments	-	(686,514)
Balance with statutory authorities	(3,073,680)	(471,336)
	25,835,024	10,979,220
Increase in current liabilities		
Trade and other payables	16,600,069	15,317,595
Cash used in operations	(41,651,577)	(18,631,475)
Finance cost paid	(3,100,307)	(1,737,926)
Income tax (paid)/received -net	9,637,570	(2,001,709)
Staff retirement benefits - gratuity paid	(3,281,256)	(283,184)
Net cash used in operating activities	A (38,395,571)	(22,654,293)
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term deposits	(136,700)	1,337,500
Net cash used in investing activities	B (136,700)	1,337,500
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing from banking companies & others	(9,957,540)	(4,087,420)
Long term financing from directors and associates	51,260,500	173,561,136
Net cash generated from financing activities	C 41,302,960	169,473,716
Net increase in cash and cash equivalents	A+B+C 2,770,690	148,156,923
Cash and cash equivalents at the beginning of the year	(25,685,537)	(174,594,244)
Cash and cash equivalents at the end of the year	(22,914,847)	(26,437,321)
Cash and cash equivalents		
Cash and bank balances	1,363,359	564,034
Short term borrowings	(24,278,206)	(27,001,355)
	(22,914,847)	(26,437,321)

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, 2020

	Share capital	Capital reserves	Accumulated loss	Total
	-----Rupees-----			
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	-	-	(100,059,954)	(100,059,954)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	5,359,241	5,359,241
Balance as at March 31, 2019 - (Unaudited)	522,144,000	3,240,000	(749,719,140)	(224,335,140)
Balance as at July 01, 2019 - (Audited)	522,144,000	3,240,000	(763,509,523)	(238,125,523)
Total comprehensive loss for the period	-	-	(65,833,228)	(65,833,228)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	5,957,764	5,957,764
Balance as at March 31, 2020 - (Unaudited)	522,144,000	3,240,000	(823,384,987)	(298,000,987)

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

Chief Executive

Lahore:

21, May 2020

Director

CFO

RUBY TEXTILE MILLS LIMITED

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED MARCH 31, 2020

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 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 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 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, 2019.

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, 2019.

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, JUDGMENTS 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, 2019.

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, 2019.

5 PROPERTY, PLANT AND EQUIPMENT

	(Un audited) 31-03-20120	(Audited) 30-Jun-19
	-----Rupees-----	
Operating fixed assets	874,492,696	900,269,654
	<u>874,492,696</u>	<u>900,269,654</u>
Opening written down value	900,269,654	868,457,835
Add: Addition/transfer/revaluation during the year	-	68,313,411
Add: Surplus on revaluation of property, plant and equipment - arisen	-	-
	<u>900,269,654</u>	<u>936,771,246</u>
Less: Disposal during the period	-	-
Depreciation charged during the period / year	(25,776,958)	(36,501,592)
	<u>-</u>	<u>-</u>
Closing written down value	<u>874,492,696</u>	<u>900,269,654</u>

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

	(Unaudited) 31-Mar-20		(Audited) 30-Jun-19	
	Additions	Disposals	Additions	Disposals
	-----Rupees-----			
Owned:				
Free hold land	-	-	-	-
Plant and machinery	-	-	-	-
Furniture and Fixture	-	-	-	-
Vehicles	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in status of contingencies as disclosed in note 25.1.1 and 25.1.2 of the audited annual financial statements of the Company for the year ended June 30, 2019.

6.2 Commitments

There is no change in status of commitments as disclosed in note 25.2.1 of the audited annual financial statements of the Company for the year ended June 30, 2019.

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:-

		(Un audited)	
Transactions with the related parties	Relationship	31-Mar-20	31-Mar-19
		-----Rupees-----	
Mr. Noor Elahi	Director / Chief Executive		
Receipts		27,600,000	137,540,000
Payments		<u>474,500</u>	<u>1,000,000</u>
Mrs. Perveen Elahi	Director		
Receipts		16,788,000	8,625,000
Payments		<u>-</u>	<u>100,000</u>
Mrs. Naheed Javed	Director		
Receipts		7,134,000	1,040,000
Payments		<u>-</u>	<u>-</u>
Mr.Nabeel Javed	Director		
Receipts		380,000	1,715,000
Payments		<u>-</u>	<u>100,000</u>
Aroma Drinks Pvt Ltd.	Associated company		
Receipts		<u>-</u>	<u>26,340,000</u>
Sunrise bottling private limited	Associated company		
Receipts		125,000	150,000
Payments		<u>125,000</u>	<u>648,864</u>

RUBY TEXTILE MILLS LIMITED

8 CORRESPONDING FIGURES

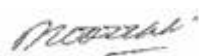
Comparative information has been rearranged and reclassified, wherever necessary, for the purpose of better presentation and comparison. However, no significant reclassifications are made in these condensed interim financial statements.

9 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements has been authorized for issue on **May 21, 2020** by the board of directors of the company.

10 GENERAL

Figures have been rounded off to the nearest rupee.



Chief Executive
Lahore:
21, May 2020



Director



CFO