VISION/MISSION STATEMENT

To transform the company into a modern and dynamic Textile products manufacturing company and to provide quality products to customers and explore new markets to promote/expand sales of the Company through Good Governance and foster a sound and dynamic team, so as to achieve optimum profitability for the Company for sustainable and equitable growth and prosperity of the Company, its employees and shareholders.

Sr. # CONTENTS **Page #**

BOARD OF DIRECTORS	MR.NOOR ELAHI -CHIEF EXECUTIVE MRS.PARVEEN ELAHI -CHAIR PERSON Directors: MRS. NAHEED JAVED MR. IMTIAZ AHMAD MR. MUHAMMAD ASLAM ANSARI MR.MUHAMMAD TANVEER MR.MANSOOB AHMED KHAN
CHIEF FINANCIAL OFFICER	MR.MUHAMMAH RAFIQ
COMPANY SECRETARY	MR.GULZAR ALI
AUDIT COMMITTEE	MR. MANSOOB AHMED KHAN -CHAIRMAN MRS.NAHEED JAVED - MEMBER MR. MUHAMMAD ASLAM ANSARI - MEMBER
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. MANSOOB AHMED KHAN - CHAIRMAN MR. IMTIAZ AHMAD - MEMBER 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.NATIONAL BANK OF PAKISTAN M/S.SONERI BANK LTD M/S. SILK BANK LTD M/S. FAYSAL BANK LTD M/S. MUSLIM COMMERECIAL BANK LTD M/S. HABIB BANK LTD M/S. BANK ALFALAH LTD
AUDITORS	M/S ASLAM MALIK & CO. Chartered Accountants, Suit # 18-19,First Floor, Central plaza, Civic Center, New Garden Town, Lahore email:info@asammalik.com Tel: +92-42-35856819
INTERNAL AUDITOR	Mr. TAHIR ALI
LEGAL ADVISOR	M/S MOHSIN & WAHEED LAW ASSOCIATES Office#S-3, 2nd Floor, West End Plaza, 72-The Mall Road 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, 2nd 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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Shareholders of Ruby Textile Mills Limited will be held on 28th October, 2021 at 3:00 PM at Registered Office 203-Faiyaz Centre, 2nd Floor, 3-A, S.M.C.H.S., Shahrah-e-Faisal, Karachi, to transact the following business:

Ordinary Business: -

1.To confirm the minutes of the 40th Annual General Meeting held on 28th October 2020.

2.To receive, consider, approve and adopt Annual Audited Accounts of the Company together with the Director's and Auditor's Reports for the year ended June 30, 2021.

3.To appoint Statutory Auditors of the Company for the year ending June 30, 2022 and to fix their remuneration. The retiring auditors M/s Aslam Malik & Co. Chartered Accountants, being eligible, have offered themselves for reappointment. The Board of directors recommends, based on the recommendation of the Audit committee, the appointment of M/s Aslam Malik & Co. Chartered Accountants as auditors for the ensuring year.

Other Business:-

To transact any other business with permission of the Chair.

BY ORDER OF THE BOARD

(Gulzar Ali)
Company Secretary

LAHORE
Dated: October 07, 2021

NOTES.

1. BOOK CLOSURE

The share transfer books of the Company will remain closed from 21.10.2021 to 28.10.2021 (both days inclusive). Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, 1-K Commercial, Model Town, Lahore, before close of business on 20.10.2021 will be considered in time for the purpose of attend and vote at the Annual General Meeting of the Company.

2. FOR APPOINTING PROXIES

A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his behalf at the meeting. The instrument of the proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered office of the Company not less than 48 hours before the time of holding of the meeting.

3. FOR ATTENDING MEETING

Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her original CNIC or Passport, Account and participant's I.D numbers, to prove his/her identity, and in case of proxy must enclose and attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual documents required for such purpose. The account/sub account holders of CDC will further have to follow the guidelines as laid down in Circular No.1 of 2000 dated January 26, 2000 issued by Securities Exchange Commission of Pakistan

4. CNIC/NTN NUMBER & IBAN ON ELECTRONIC DIVIDEND (MANDATORY)

All shareholders who had not yet submitted the valid copies of CNIC, NTN certificate(s) and IBAN are requested to send the same to the Share Registrar. Shareholders of the Company who holds shares in scrip-less form on Central Depository Company of Pakistan Ltd. (CDC) are requested to update their IBAN details directly to their CDC participant (brokers)/CDC) Investor Account Services.

5. AVAILABILITY OF ANNUAL AUDITED FINANCIAL STATEMENT

In accordance with the provisions of section 223 and 237 of the Companies Act, 2017, the audited financial statements of the Company for the year ended on June 30, 2021 are available on the Company's website (www.rubytextile.com.pk).

6. VIDEO COFERENCING FACILITY

Pursuant to provisions of SECP circular No.10 of 2014 dated May 21, 2014, if the Company receives consent from members holding aggregate 10% or more shareholding, residing in geographical location participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city.

7- TRANSER OF SHARES INTO THE BOOK -ENTRY- FORM (CDC)

Pursuant to provision of Section 72 of the Companies Act, 2017 (the Act), all shares holder who having their physical shares are requested to convert all physical shares into the book-entry -form (CDC) .

8. CHANGE OF ADDRESS

Shareholders are requested to notify the change of their addresses, if any, to our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore. Tele No. 042-35839182, 042-35916714-19.

CHAIRPERSON'S REVIEW REPORT

1 am pleased to enclose herewith Chairperson Review Report for the year ended June 30, 2021 as required under section 192(4) of Companies Act, 2017 on overall performance and effectiveness of the board of Ruby Textile Mills Ltd,

The challenging and complex global economic environment puts some extra pressure on the board and its roll has become more important in devising strategies and provide leadership role for the management of the company. By recognizing the importance of high standards of corporate governance that aligns with the needs of the company and the interests of all our stackholders the leadership and effectiveness of the Board is primarily rests with the chairperson.

The board has performed and discharge its duties as per provisions of Companies Act2017 (Act), the regulations under Code of Corporate Governance Regulations 2019, guidelines and directives issued by Securities and Exchange Commission of Pakistan (SECP) and regularity compliance required for listed companies of Pakistan Stock Exchange (PSX).The Outcome of evaluation process that was conducted internally under the Corporate Governance Regulations 2019, is encouraging and depict that overall performance of the board is quite satisfactory that played an effective and active role in achieving its objectives

The board has clear vision and mission that defines overall corporate strategy of the organization for allocating the resources, developing polices and plans and devising a formal code of conduct that drives the organization in achieving it ultimate objectives and goals.

The board has in place a well-designed risk identification process for risk assessment and its consequences on the organizational ability which is followed by the risk mitigating course of action and comprehensively articulated contingency plan,

The board strictly adhere to corporate governance standards and always strives for incessant improvement rather perfection. The board ensures the compliance of code with regard to the appointment of chief financial officer, company secretary and head of internal audit. The board in consultation with audit committee has developed a robust internal audit department with functionally reports to the audit committee to assure independence of audit functions. The internal audit team comprised of appropriate members encompassing requite experience and skills to discharge their responsibilities effectively.

The board of directors determines the terms of reference for both audit and human resources committees headed by an independent director and complying the mandatory requirement of financial literate member for an audit committee under the code of corporate governance.

The board of seven directors comprised of independent director, executive director, non-executive and female directors are strictly in line with the regulations issued under Code.

Besides, being conversant with Code, Act and regulations issued by the SECP, the board of directors are fully aware of their responsibilities, duties and powers under memorandum and article association of the company. All the existing board members including an appointment of a new directors' during the year are compliant as per regulations under Code for directors training program (DTP).

For and on behalf of the Board of Directors

Parveen Elahi

MRS.PARVEEN ELLAHI
(CHAIRPERSON)

LAHORE
October 06, 2021

چیئرپرسن کی جائزہ رپورٹ

ایکٹ، 2017 کی دفعہ 192(4) کے مطابق، میں 30 جون، 2021 کو ختم ہونے والے سال کے لئے روبی ٹیکسٹائل ملزلمیٹڈ کے بورڈ کی مجموعی کارکردگی اور اثرات کے بارے میں چیئرمین کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتی ہوں۔

مشکل اور کشیدہ عالمی معاشی ماحول نے بورڈ پر اضافی بوجھ ڈالا اور حکمت عملی وضع کرنے اور کمپنی کی انتظامیہ کی قیادت کرنے میں اس کا کردار بہت اہم ہے۔ کمپنی کی ضروریات اور تمام اسٹاک ہولڈرز کے مفادات کے مطابق کارپوریٹ گورننس کے اعلی معیار کی اہمیت کو تسلیم کرتے ہوئے، بورڈ کی قیادت اور اثرات بنیادی طور پر چیئرمین پر منحصر ہے۔

بورڈ نے کمپنیز ایکٹ 2017 (ایکٹ) کی دفعات، کوڈ آف کارپوریٹ گورننس 2017 (کوڈ) کے تحت قواعد وضوابط، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے جاری کردہ رہنما اصولوں اور ہدایات اور پاکستان اسٹاک ایکسچینج (PSX) کی مندرجہ فہرستی کمپنیوں کے لئے ضروری تعمیل کے مطابق اپنے فرائض سرانجام دیئے ہیں۔۔ کارپوریٹ گورننس ریگولیشنز 2019 کے تحت داخلی تشخیصی عمل کا نتیجہ حوصلہ افزاء رہا ہے اور بورڈ کی مجموعی کارکردگی کافی تسلی بخش ظاہر کرتا ہے جس نے بورڈ کے مقاصد کے حصول میں مؤثر اور فعال کردار ادا کیا۔

بورڈ کا واضح نقطہ نظر اور مشن ہے جو وسائل مختص کرنے، پالیسیوں اور منصوبوں کی تیاری اور ضابطہ اخلاق وضع کرنے کے لئے تنظیم کی مجموعی کارپوریٹ حکمت عملی کی وضاحت کرتا ہے جو تنظیم کو حتمی مقاصد اور اہداف کے حصول میں آگے بڑھاتی ہے۔

خطرات کی تشخیص اور تنظیمی صلاحیت کے نتائج کے لئے بورڈ نے رسک کی شناخت کا عمل تیار کیا ہے جس کے بعد خطرہ کو کم اور واضح جامع ہنگامی منصوبہ تیار کیا جاتا ہے۔

بورڈ کارپوریٹ گورننس کے معیارات پر سختی سے عمل کرتا ہے اور ہمیشہ مستقل بہتری کی بھرپور کوشش کرتا ہے۔ بورڈ چیف فنانشل آفیسر، کمپنی سیکرٹری اور انٹرنل آڈٹ کے سربراہ کی تقرری کے سلسلے میں ضابطہ اخلاق کی تعمیل کو یقینی بناتا ہے۔ آڈٹ کمیٹی کے ساتھ مشاورت سے بورڈ نے آڈٹ کمیٹی کو مستقل رپورٹ کے ساتھ ایک مضبوط داخلی آڈٹ شعبہ تشکیل دیا ہے جو آڈٹ کے افعال کی آزادی کو یقینی بناتا ہے۔ داخلی آڈٹ ٹیم جس میں موزوں ممبران شامل ہوں جو اپنی ذمہ داریوں کو موثر طریقے سے نبھانے کے لئے تجربہ اور مہارت رکھتے ہیں۔

بورڈ آف ڈائریکٹرا یک آزاد ڈائریکٹر کی سربراہی میں آڈٹ اور انسانی وسائل دونوں کمیٹیوں کے ریفرنس کی شرائط طے کرتا ہے اور کارپوریٹ گورننس کے کوڈ کے تحت آڈٹ کمیٹی کے لئے فنانشل خواندگی والے ممبر کے لازمی تقاضہ کی تعمیل کرتا ہے۔

آزاد ڈائریکٹر، ایگزیکٹو ڈائریکٹر، نان ایگزیکٹو اور خواتین ڈائریکٹرز پر مشتمل سات ڈائریکٹرز کا بورڈ کوڈ کے تحت جاری کردہ ضوابط کے ساتھ مطابقت رکھتا ہے۔

اس کے علاوہ، ایس ای سی پی کے جاری کردہ ضابطہ اخلاق، ایکٹ اور ضابطوں پر غور کرتے ہوئے، بورڈ آف ڈائریکٹرز کمپنی کی میمورنڈم اینڈ آرٹیکل آف ایسوسی ایشن کے تحت اپنی ذمہ داریوں، فرائض اور اختیارات سے پوری طرح آگاہ ہیں۔ بورڈ کے تمام موجودہ ممبران بشمول سال کے دوران خالی جگہ پر مقررہ نئے ڈائریکٹر، ڈائریکٹرز کے تربیتی پروگرام (ڈی ٹی پی) کے ضابطہ کے تحت ریگولیشنز کی تعمیل کرتے ہیں۔

Parveen Elahi

محترمہ پروین الٰہی
(چیئرپرسن)

لاہور: 06 اکتوبر 2021ء

DIRECTOR'S REPORT

The board of directors of your company takes pleasure in presenting before you the performance review together with 41th Annual Report and Audited Financial Statements of the Company for the year ended on June 30, 2021 along with auditors' report thereon.

PERFORMNANCE OF THE COMPANY:

The salient feature of the company operational performance for the year is summarized as follow:-

	2021 Rupees	2020 Rupees
Sales	184,862,000	275,027,255
Gross profit	(77,822,466)	(117,399,630)
Operating Loss	(64,910,457)	(26,687,983)
Finance Cost	(11,142,352)	(6,282,337)
Loss Before Taxation	(76,052,809)	(32,970,320)
Taxation	2,756,674	4,877,864
Loss after Taxation	(73,296,135)	(28,092,456)
Loss per share-basic	(1.40)	(0.54)

The company turnover has been decreased to Rs.184.862 million as compared with last financial year turnover of Rs.275.027 million and the decrease in turnover is 32.78% as compared with the last year. The operation was closed in March 2020 and restarted production of unit-I in September 2020 for 9-months and closed in May 2021 and unit –II remain closed during the financial year. Due to financial constraint faced by the company and closure of the unit, the company overall performance remain unsatisfactory during the current year. The net loss after taxation is Rs.73.296 million (2020: Rs.28.092 million) and net loss in terms of percentage remains at 39.45% as compared with last year financial at 10.21%. The main reason for the increase in loss is low productivity and fixed cost component pertains to salaries and wages, power cost and increase in power tariff and other direct cost.

The overall results of the company remain adverse due to the uncertain market conditions due to prevailing pandemic Covid-19 and our company faces financial constraints due to non-availability financial limits from banks and the existing working limit from bank is only Rs.23.994 million which is not sufficient to meet the working capital requirements for the optimum productivity. The company is mainly reliant on sponsoring director's financial support. Due to paucity of working capital funds, the company is unable to make the unit operative at optimum production level. The company's overall performance is unsatisfactory which mainly due to non-availability of working capital funds and low productivity during the year.

Global Market Conditions and Future Prospects:

The overall exports of the country were expected to increase in the wake of currency depreciation but due to devaluation of Pakistan Rupee, the increase in imported raw material and machinery cost witnessed. Due to stiff competition and high cost of production, the exports remain undervalued both in term of quantity and value. The post Covid-19 environment, the Pakistan textile industry get an opportunity to have better export orders but at the same time, the higher input cost specially high power cost is adversely affecting the to explore the opportunity available as compared with other regional players.

To counter this challenging economic situation; the Pakistani textile sector shall have to be a cost effective niche marketing, product and customer development are the essential tools to remain competitive domestically and internationally. The efforts on marketing side especially focused on international brands and technical textiles, will ensure increased revenue and better margin. On the cost side, better supply-chain management for raw materials and innovation in production processes shall remain pivotal parts of the strategy. The management is confident that the company shall be able to improve its operational performance and going forward.

The management of the company is working on alternate approach either the Unit-II shall be made operative on lease basis and unit-I shall be operated by the company itself and in this way the company shall be able to revive the operational facility at optimum level and also looking forward to arrange funds from their own sources to meet the working capital requirement. The management is confident and hopeful that the efforts for arrangement discussed will be finalized in next foreseeable future and then, the operation of the mill shall be run on optimum production capacity level.

The management of the company is determined to turn the unit as viable, operative and profitable unit by improving cost effective measures and cost saving efforts in future.

Composition of Board

The composition of the Board is in compliance with the requirement of the Code of Corporrate Governance Regulation, 2019 the applicable on listed entities which are given below:-

Total number of Directors

a) Male	5
b) Female	2

Composition:

i. Independent Directors	2
ii. Executive Directors	2
iii. Non-Executive Director	5

The names of the directors are as follows

1) Mr. NOOR ELAHI	Chief Executive
2) Mrs. PARVEEN ELAHI	Chairperson
3) Mrs. NAHEED JAVED	Director
4) M r.IMTIAZ AHMAD	Director
5) M r.MUHAMMAD ASLAM ANSARI	Director
6) Mr. MUHAMMAD TANVVER	Director
7) Mr. MANSOOB AHMED KHAN	Director

Committees of the Board

The Board has formed two sub committees namely Audit Committee and Human Resource & Remuneration Committee. The composition of both these committees is disclosed as follows:

•Audit Committee

Mr. Mansoob Ahmed Khan	- Chairman (Independent)
Mrs. Naheed Javed	- Member
Mr.Muhammad Aslam Ansari	-Member

•Human Recourse and Remuneration Committee

Mr. Mansoob Ahmed Khan	- Chairman (Independent)
M r.IMTIAZ AHMAD	- Member
M r.MUHAMMAD ASLAM ANSARI	- Member

Coode of Corporate Governance:

As required under the Code of Corporate Governance incorporated in the Listing Rules of the Stock Exchange, the Board is pleased to state that the management of the Company is compliant with the best practices of corporate governance. The Board acknowledges its responsibility in respect of the corporate and financial reporting framework and thus states that:

•The financial statements prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
•Proper books of account of the Company have been maintained.
•Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
•International Accounting Standards/international financial reporting standards, as applicable in Pakistan, have been followed in preparation of financial statements.
•The system of internal control is sound in design and has been effectively implemented and monitored.
•There are no significant doubts upon the Company's ability to continue as a going concern.
•There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
•The highlights of operating and financial data for the last six years are presented in a summarized form in annexure.
•Information about taxes and levies is given in the notes to and forming part of financial statements.
•The company is operating an unfunded gratuity scheme funds of which are retained for business of the company.
•The statement of pattern of shareholding of the Company as at June 30, 2021 is annexed. This statement is prepared in accordance with the Code of Corporate Governance.

•During the year under review, Seven Board of Directors Meetings, four Audit Committee Meetings and one Human Resource and Remuneration Committee Meetings were held. The attendance of the Directors is as follows:

Name of Director	Number of Meeting Attended		
	Board Meeting	Audit Committee	Human Resource and Remuneration Committee
Mr. NOOR ELAHI	7		
Mrs.PARVEEN ELAHI	7		
Mrs.NAHEED JAVED	7	4	
Mr. NABEEL JAVED	6	-	1
Mr. FAIZAN JAVED	6	4	1
Mr.MUHAMMED TANVEER	7	-	-
Mr. MANSOOB AHMED KHAN	7	4	1
Mr.IMTIAZ AHMAD	-	-	-
Mr.MUHAMMAD ASLAM ANSARI	-	-	-

absence was granted to the Directors who could not attend the Meetings due to their pre-occupations)

•No trading in Company's shares was carried out by its Directors, CEO, CFO, Company Secretary; Head of Internal Audit other Executives and their spouse(s) and minor children during the year.

Statutory Auditors

Auditors M/s Aslam Malik & Company Chartered Accountants retire at the conclusion of the 40th Annual General Meeting and being eligible, they have offered themselves for re-appointment and the Board's audit committee has also recommended their re- appointment which has been endorsed by the Board.

Corporate Social Responsibility

Ruby Textile Mills Ltd. is committed to achieving tangible, sustainable fulfillment of its corporate social responsibility.

Significant features of remuneration policy of non-executive directors

Non-executive directors including the independent director are entitled only for fee for attending the meetings.

Board Evaluation

As required by the Listed Companies Code of Corporate Governance Regulations, 2019 the Board has developed a mechanism for evaluation of performance of the Board of Directors. During the year a comprehensive questioner was circulated among all members of the Board for evaluation of performance of the Board of Directors.

Auditors Report

The auditors have qualified there report as under:
Auditors' have given adverse audit report in respect of going concern issue that company may not be considered as going concern and may be thus the preparation of the financial statement on the basis of going concern basis is inappropriate. The company's overall assets exceeds the financial liability Rs.598.597 million and the company is able to meet its financial commitment in normal course of business. The company is working on a comprehensive plan of revival by arranging working capital needed as well as the considering the lease or operation on conversion option basis to make the unit operative the full utilization of the production capacity along with the improvement of product quality will be ensured.

INTERNAL FINANCIAL CONTROLS

The directors are aware of their financial responsibility with respect to internal financial controls. Through discussion with management and auditors (both internal and external), they confirm that adequate controls have been implemented by the company.

PRINCIPAL RISK AND UNCERTAINTY

Businesses face numerous risk and uncertainties which if not properly addressed might cause serious loss to the company. The Board of Directors of the company has carried out vigilant and thorough of both internal and external risks that the company might face. Following are some risks which the company is facing.

.Technological advancement making it more challenging for the company to compete on the national and international level.
. Non-renewal of financial facilities.

PERSONNEL AND WORKING ENVIRONMENT

Your company is well aware of the importance of team of skilled worker and staff. Therefore, in-house programs designed for this purpose are regularly undertaken. At the same time, other important areas like health, safety and better working environment are also being looked after very well.

VOTE OF THANKS

The directors wish to place on record their appreciation of the hard work and efforts made by the workers and staff and look forward that they will continue to make their best contribution in the future of the company.

For and on behalf of the Board of Directors

LAHORE
October 06, 2021

(NOOR ELAHI)
CHIEF EXECUTIVE

بورڈ کی تشخیص

لسٹڈ کمپنیوں کے کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019 کے تقاضہ کے مطابق بورڈ نے بورڈ آف ڈائریکٹرز کی کارکردگی کی جانچ کے لئے ایک طریقہ کار وضع کیا ہے۔ سال کے دوران بورڈ آف ڈائریکٹرز کی کارکردگی کی تشخیص کے لئے بورڈ کے تمام ممبروں کو ایک جامع سوالنامہ ترسیل کیا گیا۔

آڈیٹرز کی رپورٹ

آڈیٹر نے حسب ذیل کے مطابق اپنی رپورٹ کی توثیق کی ہے:

آڈیٹرز نے کمپنی کی جاری رہنے کی صلاحیت کے بارے میں اپنی آڈٹ رپورٹ میں بیان کیا ہے کہ کمپنی کو تشویش کا باعث نہیں سمجھا جاسکتا ہے اور اس طرح تشویش کی بنیاد پر مالیاتی گوشواروں کی تیاری نامناسب ہے۔ کمپنی کے مجموعی اثاثے مالیاتی ذمہ داری 598.597 ملین روپے سے زائد ہیں اور کمپنی معمول کے کاروبار کے مطابق اپنی مالی وابستگی کو پورا کرنے کے قابل ہے۔ کمپنی ضرورت کے مطابق ورکنگ کیپٹل کا بندوبست کر کے بحالی کے ایک جامع منصوبے پر کام اور ساتھ ہی کنورشن آپشن کی بنیاد پر لیز یا آپریشن پر غور کر رہی ہے تاکہ یونٹ کو آپریٹیو بنا کر پیداواری صلاحیت کا مکمل استعمال یقینی بنایا جاسکے۔

داخلی مالیاتی کنٹرولز

ڈائریکٹرز داخلی مالیاتی کنٹرول کے حوالے سے اپنی مالی ذمہ داریوں سے بخوبی آگاہ ہیں۔ مینجمنٹ اور آڈیٹرز (اندرونی اور بیرونی دونوں) کے ساتھ گفت وشنید کے ذریعے، وہ توثیق کرتے ہیں کہ کمپنی کی طرف سے موزوں کنٹرول نافذ کیا گیا ہے۔

بنیادی خطرہ اور غیر یقینی

کاروباری اداروں کو متعدد خطرات اور غیر یقینی صورتحال کا سامنا کرنا پڑتا ہے جس کو اگر مناسب طریقے سے حل نہ کیا گیا تو کمپنی کو شدید نقصان پہنچ سکتا ہے۔ کمپنی کے بورڈ آف ڈائریکٹرز نے اندرونی اور بیرونی دونوں خطرات جن کا کمپنی کو سامنا کرنا پڑ سکتا ہے سے چوکس اور مکمل طور پر کام کیا ہے۔ کمپنی کو درپیش چند خطرات مندرجہ ذیل ہیں۔

. تکنیکی ترقی کمپنی کے لیے قومی اور بین الاقوامی سطح پر مسابقت کو زیادہ مشکل بنا رہی ہے۔

. مالی سہولیات کی تجدید نہ کرنا۔

پرسنل اور ورکنگ ماحول۔

آپ کی کمپنی ہنر مند کارکن اور عملے کی ٹیم کی اہمیت سے بخوبی واقف ہے۔ لہذا، اس مقصد کے لیے ان ہاؤس پروگرام باقاعدگی سے منعقد کیے جاتے ہیں۔ ساتھ ہی ساتھ دیگر اہم شعبوں مثلاً صحت، حفاظت اور بہتر کام کے ماحول کی بھی بہت اچھی طرح سے دیکھ بھال کی جارہی ہے۔

اظہار تشکر

ڈائریکٹرز کارکنوں اور عملے کی سخت محنت اور کاوشوں کو سراہتے ہیں اور اُمید کرتے ہیں کہ وہ کمپنی کے مستقبل میں اپنی بہترین شراکت جاری رکھیں گے۔

منجانب بورڈ آف ڈائریکٹرز

(نورالٰہی)

چیف ایگزیکٹو

لاہور

06 اکتوبر 2021ء

کارپوریٹ اور مالیاتی رپورٹنگ دائرہ کار کی بابت اپنی ذمہ داریوں کا اعتراف کرتا ہے اور چنانچہ بیان کرتا ہے کہ:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکوئٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ معیارات / بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے رواں دواں رہنے کی صلاحیت بارے کوئی نمایاں شکوک وشبہات نہیں ہیں۔
- فہرستی قواعد میں تفصیلی کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی انحراف نہیں کیا گیا۔
- گزشتہ چھ سالوں کی آپریٹنگ جھلکیاں اور مالی اعداد و شمار کا مختصر خلاصہ منسلک ہے۔
- ٹیکسوں اور لیویز کے بارے میں معلومات نوٹس میں دی گئی ہیں اور مالی حسابات کا حصہ بنایا گیا ہے۔
- کمپنی ایک غیر فنڈڈ گریجوئٹی اسکیم چلا رہی ہے جو کمپنی کے کاروبار کے لئے برقرار رکھی گئی ہے۔
- 30 جون 2021 کے مطابق کمپنی کے نمونہ حصص داری کا بیان منسلک ہے۔ یہ بیان کوڈ آف کارپوریٹ گورننس کے مطابق تیار کیا گیا ہے۔
- زیر جائزہ سال کے دوران، بورڈ آف ڈائریکٹرز کے آٹھ اجلاس، آڈٹ کمیٹی کے چار اجلاس اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی کا ایک اجلاس منعقد ہوا۔ ڈائریکٹرز کی حاضری مندرجہ ذیل ہے:

نام ڈائریکٹر	تعداد حاضری اجلاس		
	بورڈ کے اجلاس	آڈٹ کمیٹی	ہیومن ریسورس اینڈ ریمونریشن کمیٹی
جناب نور الٰہی	7		
محترمہ پروین الٰہی	7		
محترمہ ساجدہ جاوید	7	4	
جناب نبیل جاوید	6	-	1
جناب فیضان جاوید	6	4	1
جناب محمد تنویر	7	-	-
جناب منسوب احمد خان	7	4	1
جناب امتیاز احمد	-	-	-
جناب محمد اسلم انصاری	-	-	-

(جو ڈائریکٹرز اپنی پیشہ ورانہ مصروفیت کی وجہ سے اجلاسوں میں شرکت نہیں کر سکتے تھے کو غیر حاضری کی رخصت عطا کی گئی)

سال کے دوران کمپنی کے حصص میں اس کے ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری، داخلی آڈٹ کے سربراہ، دیگر ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں کے ذریعہ کوئی تجارت نہیں کی گئی۔

قانونی آڈیٹرز

آڈیٹرز میسرز اسلم ملک اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس 41 ویں سالانہ جنرل اجلاس کے اختتام پر ریٹائر ہو گئے اور اہل ہونے کے سبب، انہوں نے خود کو دوبارہ تقرری کے لئے پیش کیا اور بورڈ کی آڈٹ کمیٹی نے بھی ان کی تقرری کی سفارش کی جس کی بورڈ نے تائید کی ہے۔

کارپوریٹ سماجی ذمہ داری

روبی ٹیکسٹائل ملز لمیٹڈ اپنی کارپوریٹ سماجی ذمہ داری کی ٹھوس، پائیدار تکمیل کے حصول کے لئے پرعزم ہے۔

نان ایگزیکٹو ڈائریکٹرز کی معاوضہ پالیسی کی اہم خصوصیات

آزاد ڈائریکٹرز سمیت غیر ایگزیکٹو ڈائریکٹرز فقط اجلاسوں میں شرکت کے لئے فیس کے مستحق ہیں۔

زیادہ سے زیادہ پیداواری صلاحیت کی سطح پر چلایا جائے گا۔

کمپنی کی انتظامیہ مستقبل میں لاگت کے موثر اقدامات اور لاگت کی بچت کی کوششوں کو بہتر بنا کر یونٹ کو قابل عمل، آپریٹو اور منافع بخش یونٹ میں تبدیل کرنے کے لیے پرعزم ہے۔

بورڈ کی تشکیل

بورڈ کی تشکیل لسٹڈ اداروں پر لاگو کوڈ آف کارپوریٹ گورننس ریگولیشنز، 2019 کے تقاضوں کی تعمیل میں ہے جو ذیل میں دی گئی ہے:

ڈائریکٹرز کی کل تعداد

a)۔ مرد	5
b)۔ خاتون	2

تشکیل:

i۔ آزاد ڈائریکٹرز	2
ii۔ ایگزیکٹو ڈائریکٹرز	2
iii۔ نان ایگزیکٹو ڈائریکٹرز	5

ڈائریکٹرز کے نام مندرجہ ذیل ہیں

1) جناب نور الٰہی	چیف ایگزیکٹو
2) محترمہ پروین الٰہی	چیئرپرسن
3) محترمہ ساجدہ جاوید	ڈائریکٹر
4) جناب امتیاز احمد	ڈائریکٹر
5) جناب محمد اسلم انصاری	ڈائریکٹر
6) جناب محمد تنویر	ڈائریکٹر
7) جناب منسوب احمد خان	ڈائریکٹر

بورڈ کی کمیٹیاں

بورڈ نے آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن کمیٹی نامی دو ذیلی کمیٹیاں تشکیل دی ہیں۔ ان دونوں کمیٹیوں کی تشکیل کی وضاحت اس طرح کی گئی ہے۔

• آڈٹ کمیٹی

جناب منسوب احمد خان۔ چیئرمین (آزاد)
محترمہ ساجدہ جاوید۔ ممبر
جناب محمد اسلم انصاری۔ ممبر

ہیومن ریسورس اینڈ ریمونریشن کمیٹی

جناب منسوب احمد خان۔ چیئرمین (آزاد)
جناب امتیاز احمد۔ ممبر
جناب محمد اسلم انصاری۔ ممبر

کارپوریٹ گورننس کے بہترین طریقوں پر عملدرآمد

پاکستان اسٹاک ایکسچینج کے قواعد و ضوابط میں کوڈ آف کارپوریٹ گورننس کے تقاضوں کے مطابق، بورڈ بخوشی بیان کرتا ہے کہ کمپنی کی انتظامیہ نے کارپوریٹ گورننس کے بہترین طریقوں پر عملدرآمد کیا ہے۔ بورڈ

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2021ء کو ختم ہونے والے سال کے لئے کمپنی کے نظرثانی شدہ حسابات کے ہمراہ اپنی 41ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ نتائج

مالیاتی نتائج کا خلاصہ درج ذیل ہے:۔

	2021روپے	2020روپے
فروخت	184,862,000	275,027,255
مجموعی منافع/(نقصان)	(77,822,466)	(117,399,630)
انتظامی خسارہ	(64,910,457)	(26,687,983)
مالیاتی اخراجات	(11,142,352)	(6,282,337)
ٹیکس سے پہلے نقصان	(76,052,809)	(32,970,320)
ٹیکس کی فراہمی	2,756,674	4,877,864
ٹیکس کے بعد نقصان	(73,296,135)	(28,092,456)
فی شیئر نقصان-بنیادی	(1.40)	(0.54)

کمپنی کا کاروبار گزشتہ مالی سال کے 275.027 ملین روپے کے مقابلے رواں سال کم ہو کر 184.862 ملین روپے ہو گیا اور کاروبار میں کمی گزشتہ سال کے مقابلے کاروبار میں کمی 32.78 فیصد ہے۔ آپریشن مارچ 2020 میں بند ہو گیا اور ستمبر 2020 میں 9 ماہ کے لئے یونٹ I کی پیداوار دوبارہ شروع ہوئی اور مئی 2021 میں بند ہو گئی اور مالی سال کے دوران یونٹ II بند ہی رہا۔ کمپنی کو درپیش مالی پابندیوں اور یونٹ کی بندش کی وجہ سے رواں سال کے دوران کمپنی کی مجموعی کارکردگی غیر تسلی بخش رہی۔ سال کا خالص نقصان 73.296 ملین روپے (2020: 28.092 ملین روپے) اور فیصد کے لحاظ سے خالص نقصان گزشتہ سال 10.21 فیصد کے مقابلے 39.45 فیصد رہا۔ نقصان میں اضافہ کی بنیادی وجہ کم پیداوار، تنخواہوں اور اجرتوں، بجلی کے نرخوں میں اضافہ سے بجلی کے اخراجات اور دیگر براہِ راست اخراجات پر مشتمل اجزاء کی مقررہ لاگت میں اضافہ ہے۔

کمپنی کے مجموعی نتائج Covid-19 کے پھیلنے کی وجہ سے مارکیٹ کے غیر یقینی حالات کے باعث منفی رہے اور ہماری کمپنی کو بینکوں سے فنانشل حدود کی عدم دستیابی کے باعث مالی رکاوٹوں کا سامنا رہا، بینک سے موجودہ ورکنگ حدود صرف 23.994 ملین روپے ہے جو کہ زیادہ سے زیادہ پیداوار کی ورکنگ کیپٹل ضروریات کو پورا کرنے کے لئے کافی نہیں ہیں اور اس لئے، کمپنی نے بنیادی طور پر اسپانسرنگ ڈائریکٹرز کے مالی تعاون پر انحصار کیا۔ ورکنگ کیپٹل فنڈز کی کمی کی وجہ سے، کمپنی یونٹ کو زیادہ سے زیادہ پیداواری سطح پر چلانے کے قابل نہیں رہی ہے۔ کمپنی کی مجموعی کارکردگی غیر تسلی بخش ہے جس کی بنیادی وجہ سال کے دوران ورکنگ کیپٹل فنڈز کی عدم دستیابی اور کم پیداوار رہے۔

عام مارکیٹ حالات اور کمپنی کا کاروبار

کرنسی کی گراوٹ کے نتیجے میں مجموعی طور پر برآمدات میں اضافہ متوقع تھا، اس کے برعکس درآمد شدہ خام مال، پلانٹ اور مشینری کی قیمت میں کرنسی کی گراوٹ کے سبب اضافہ ہوا۔ سخت مسابقت اور پیداوار کی زیادہ لاگت کی وجہ سے قیمت اور مقدار دونوں کے لحاظ سے برآمدات کم رہی۔ کوویڈ 19 ماحول کے بعد، پاکستان ٹیکسٹائل صنعت کو بہتر برآمدات آرڈرز حاصل کرنے کا موقع ملا لیکن اسی اثناء میں، ان پٹ کے زیادہ اخراجات خاص طور پر بجلی کی زیادہ قیمت نے دیگر علاقائی حریفوں کے مقابلے دستیاب مواقع کے فائدہ کو بُری طرح سے متاثر کیا۔

اس مشکل معاشی صورتحال کا مقابلہ کرنے کے لیے پاکستانی ٹیکسٹائل سیکٹر کے پاس لاگت مؤثر مارکیٹنگ، مصنوعات اور کسٹمر ڈویلپمنٹ ہونا ضروری ہے تاکہ ملکی اور بین الاقوامی سطح پر مسابقتی رہیں۔ مارکیٹنگ کی جانب سے کی جانے والی کوششیں خاص طور پر بین الاقوامی برانڈز اور ٹیکنیکل ٹیکسٹائل پر مرکوز توجہ، جو کہ آمدنی میں اضافہ اور بہتر مارجن کو یقینی بنائے گی۔ لاگت سائیڈ پر، خام مال کے لیے بہتر سپلائی چین مینجمنٹ اور پیداواری عمل میں جدت اس حکمت عملی کا اہم حصہ رہے گی۔ انتظامیہ کو یقین ہے کہ کمپنی اپنی آپریشنل کارکردگی کو بہتر بنانے اور آگے بڑھنے کے قابل ہو جائے گی۔

کمپنی کی انتظامیہ متبادل نقطہ نظر پر کام کر رہی ہے یا تو یونٹ II کو لیز کی بنیاد پر آپریٹ کیا جائے گا اور یونٹ I کو کمپنی خود ہی چلائے گی اور اس طرح کمپنی آپریشنل سہولت کو زیادہ سے زیادہ سطح پر بحال کر سکے گی اور ورکنگ کیپٹل کی ضرورت کو پورا کرنے کے لیے اپنے ذرائع سے فنڈز کا بندوبست کر رہے ہیں۔ انتظامیہ پُراعتماد اور پُراُمید ہے کہ مذکورہ انتظامات کی کوششوں کو مستقبل میں حتمی شکل دی جائے گی اور پھر مل کا آپریشن

PATTERN OF SHAREHOLDING

1.1 Name of the Company **RUBY TEXTILE MILLS LIMITED**

2.1. Pattern of holding of the shares held by the shareholders as at **30-06-2021**

2.2 No. of Shareholders	From (Shareholdings)	To (Shareholdings)	Total Shares Held
83	1	100	2,909
686	101	500	331,506
64	501	1,000	59,401
84	1,001	5,000	236,784
21	5,001	10,000	181,000
1	10,001	15,000	11,500
2	15,001	20,000	39,000
6	20,001	25,000	143,494
3	25,001	30,000	82,000
2	30,001	35,000	65,000
1	35,001	40,000	40,000
1	40,001	45,000	43,000
1	45,001	50,000	50,000
2	55,001	60,000	113,829
1	75,001	80,000	80,000
1	95,001	100,000	100,000
1	105,001	110,000	105,500
1	135,001	140,000	139,179
1	225,001	230,000	229,664
1	295,001	300,000	300,000
1	3,870,001	3,875,000	3,873,500
1	6,495,001	6,500,000	6,500,000
1	8,655,001	8,660,000	8,655,900
1	13,170,001	13,175,000	13,173,834
1	17,655,001	17,660,000	17,657,400
968			52,214,400

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	43,606,313	83.5140%
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	6,900,500	13.2157%
2.3.3 NIT and ICP	232,564	0.4454%
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	343	0.0007%
2.3.5 Insurance Companies	0	0.0000%
2.3.6 Modarabas and Mutual Funds	0	0.0000%
2.3.7 Shareholders holding 10% or more	50,105,313	95.9607%
2.3.8 General Public		
a. Local	1,408,991	2.6985%
b. Foreign	0	0.0000%
2.3.9 Others (to be specified)		
1- Joint Stock Companies	7,901	0.0151%
2- Pension Funds	55,829	0.1069%
3- others	1,959	0.0038%

Catagories of Shareholding required under Code of Corporate Governance (CCG)
As on June 30, 2021

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	NAHEED NOOR ENTERPRISES LTD.	300,000	0.5746%
2	NAHEED NOOR (PVT) LIMITED.	100,500	0.1925%
3	SUNRISE BOTTLING CO. (PVT) LTD.	6,500,000	12.4487%
Mutual Funds (Name Wise Detail)			
		-	-
Directors and their Spouse and Minor Children (Name Wise Detail):			
1	MR. NOOR ELAHI	17,796,579	34.0837%
2	MRS. PARVEEN ELAHI	8,761,400	16.7797%
3	MRS. NAHEED JAVED	17,047,334	32.6487%
4	MR. MUHAMMAD TANVEER	500	0.0010%
5	MR. MANSOOB AHMED KHAN	500	0.0010%
Executives:		-	-
Public Sector Companies & Corporations:		-	-
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		56,172	0.1076%
Shareholders holding five percent or more voting intrest in the listed company (Name Wise Detail)			
1	MR. NOOR ELAHI	17,796,579	34.0837%
2	MST. NAHEED JAVED	17,047,334	32.6487%
3	MRS. PARVEEN ELAHI	8,761,400	16.7797%
4	SUNRISE BOTTLING CO. (PVT) LTD.	6,500,000	12.4487%

All trades in the shares of the listed company, carried out by its Directors, Executives and their spouses and minor children shall also be disclosed:

S. No.	NAME	SALE	PURCHASE

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 (the Regulations) FOR THE YEAR ENDED 30 JUNE 2021

Name of the Company: Ruby Textile Mills Ltd Year Ending: June 30, 2021

The company has complied with the requirements of the regulations in the following manner:
1.The total number of directors is seven as per the following:

a. **Male**

i	Mr.NOOR ELAHI	iv	Mr.MUHAMMAD TANVEER
ii	MR. IMTIAZ AHMAD	v	Mr.MANSOOB AHMED KHAN
iii	MR. MUHAMMAD ASLAM ANSARI		

b. **Female**

i	Mrs.PARVEEN ELAHI	ii	Mrs.NAHEED JAVED

2. The composition of the board is as follows:

	Independent Director	Mr.MANSOOB AHMED KHAN Mr.MUHAMMAD TANVEER
	Other Non Executive Directors	Mrs. PARVEEN ELAHI Mrs. NAHEED JAVED MR. MUHAMMAD ASLAM ANSARI Mr. MANSOOB AHMED KHAN Mr.MUHAMMAD TANVEER
	Executive Directors	Mr.NOOR ELAHI MR. IMTIAZ AHMAD

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).

4. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The board has ensured that complete record of particulars of the significant the powers policies of the along Board with their date of approval or updating is maintained by the company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by board /shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairperson and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. Two director and Chief Executive are exempt and one director got certification under the director's training program specified and approved by the Commission as per requirement prescribed by CCG.

10. CFO and CEO dully endorsed the financial statements before approval of the Board.

11. The board has formed the comprising of the following persons:

AUDIT COMMITTEE		HR AND REMUNERATION COMMITTEE
Mr.MANSOOB AHMED KHAN	CHAIRMAN	Mr.MANSOOB AHMED KHAN
Mrs. NAHEED JAVED	MEMBER	Mr. MUHAMMAD ASLAM ANSARI
MR. MUHAMMAD ASLAM ANSARI	MEMBER	Mr. IMTIAZ AHMAD

12. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

13. The frequency of meetings of the committees were as per following:
    (i) Audit Committee —four meetings held during the year ended 30 June 2021.
    (ii)HR and Remuneration Committee- one meeting held during ended 30 June 2021.

14. The Board has set up of an affective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

15. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive Officer , chief financial officer , head of internal audit , company secretary or director of the company.

16. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other Regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

17. We confirm that all requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

For and behalf of the Board

Parveen Elahi

(Mrs. PARVEEN ELAHI)
CHAIRPERSON

Lahore
Date: October 06, 2021

building
better
together.

Aslam Malik & Co.
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New Garden Town, Lahore-pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ruby Textile Mills Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Ruby Textile Mills Limited for the year ended June 30, 2021 in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out the procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2021.

Aslam Malik & Co.

ASLAM MALIK & CO. Chartered Accountants LAHORE

Aslam Malik & Co.
Chartered Accountants
Lahore Date: October 06, 2021
Engagement Partner: Muhammad Aslam

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INDEPENDENT AUDITOR'S REPORT

To the members of Ruby Textile Mills Limited
Report on the Audit of the Financial Statements

Adverse opinion

We have audited the annexed financial statements of RUBY TEXTILE MILLS LIMITED (the Company), which comprises of the statement of financial position as at June 30, 2021 and the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, because of the significant matters discussed in the basis of adverse section of our audit report paragraph (a &b), the statement of financial position, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the loss and other comprehensive loss, changes in equity and cash flows for the year then ended.

Basis for Adverse Opinion:

a) The company as per accounting policy has not carried out review of the carrying amount of its property plant and equipment's and there were impairment indications in these assets due to closure of mill, as of balance sheet date. We are unable to obtain sufficient appropriate audit evidence about the carrying amount of these assets for the year then ended. Consequently, we are unable to determine whether any adjustment to the carrying amounts were necessary.

b) We did not receive direct confirmation from parties as referred in note No.18 for creditors Rs.3.876 million, advances from customers Rs.9.673 million and other payable Rs. Rs.14.954 million.

c) The company operated unit-I from September 01, 2020 to May 10, 2021 and unit-II remained closed during the whole financial year. The company has been incurring continuous gross losses due to underutilization of production capacity. At the statement of financial position date, the company's accumulated losses stand at PKR 780.214 million (2020: PKR. 712.816 million) and net loss after taxation amounting PKR. 73.296 million (2020: PKR 28.092 million), its current liabilities exceed its current asset by PKR 119.528 million (2020: PKR 123.519 millions) and financial results show adverse key financial ratios. At present, no formal business plan for future period is given by the management.

These conditions and events indicate material uncertainly that may cast significant doubt on the company's ability to continue as going concern and therefore it may unable to realize its assets and discharges its liabilities in the normal course of business. However as described in Note 1.1, these financial statements have been prepared under going concern assumption. Because of the circumstances and events as mentioned herein, in our option, the company cannot be considered to be a going concern and thus the preparation of these financial statements on going concern basis is inappropriate. In our opinion, the financial statements should reflect adjustments to reduce the value of assets to their recoverable amount and to provide any further liabilities that may arise. These adjustments are likely to be substantial, and in view of further qualifications discussed in above (a & b), we are unable to determine the quantum of the required adjustments and provisions with a reasonable degree of accuracy.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our option thereon, and we do not provide a separate opinion on these matters.

In addition to the matters as mention in the adverse option section of our report, we have determined that there no other key audit matters to communicate in our report.

Information Other than the Financial Statement and Auditor's Report Thereon
Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit proced0ures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

Based on our audit except for the matter discussed in the basis of adverse opinion section, we further report that in our opinion:

- proper books of account have been kept by the company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Muhammad Aslam Awan - FCA**

Aslam Malik & Co.

ASLAM MALIK & CO. Chartered Accountants LAHORE

Aslam Malik & Co.
Chartered Accountants
Place: Lahore
Date: October 06, 2021

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

ASSETS	Notes	2021 Rupees	2020 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	**859,088,709**	888,729,335
Long term deposits	5	**4,539,645**	4,534,645
		863,628,354	893,263,980
CURRENT ASSETS			
Stores, spare parts and loose tools	6	**49,661,528**	75,903,958
Stock-in-trade	7	**83,692,691**	48,190,933
Trade debts	8	**1,888,246**	2,344,164
Advances and prepayments	9	**4,184,069**	9,699,468
Due from Government	10	**13,731,971**	4,290,130
Cash and bank balances	11	**768,989**	482,593
		153,927,494	140,911,245
TOTAL ASSETS		**1,017,555,848**	1,034,175,225
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		**700,000,000**	700,000,000
Issued, subscribed and paid up share capital	12	**522,144,000**	522,144,000
Capital reserves	13	**-**	-
Accumulated losses		**(780,213,844)**	(712,816,137)
Surplus on revaluation of property, plant and equipment	14	**340,374,422**	346,680,920
Loan from sponsors and other related parties	15	**589,833,409**	540,860,409
		672,137,987	696,869,192
NON-CURRENT LIABILITIES			
Long term financing from others	16	**66,172,027**	60,083,038
Deferred liabilities	17	**5,790,139**	12,793,115
		71,962,166	72,876,153
CURRENT LIABILITIES			
Trade and other payables	18	**245,653,818**	237,151,538
Accrued markup	19	**2,874,051**	1,640,708
Unclaimed dividend	20	**402,570**	402,570
Loan from banking company	21	**23,704,472**	23,994,962
Provision for taxation	22	**820,784**	1,240,102
		273,455,695	264,429,880
TOTAL LIABILITIES		**345,417,861**	337,306,033
CONTINGENCIES AND COMMITMENTS	23	**-**	-
TOTAL EQUITY AND LIABILITIES		**1,017,555,848**	1,034,175,225

The annexd notes from 1 to 44 form an integral part of these financial statements.

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER
	Naheed Javed	M. Rafiq

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2021

	Notes	2021 Rupees	2020 Rupees
Turnover - net	24	184,862,000	275,027,255
Cost of sales	25	(262,684,466)	(392,426,885)
Gross loss		(77,822,466)	(117,399,630)
Other income/ (Expenses)	26	24,982,595	109,544,942
Distribution expenses	27	(81,778)	(202,084)
Administrative and general expenses	28	(11,988,808)	(18,631,211)
		12,912,009	90,711,647
Loss before finance cost		(64,910,457)	(26,687,983)
Finance cost	29	(11,142,352)	(6,282,337)
Loss before taxation		(76,052,809)	(32,970,320)
Taxation	30	2,756,674	4,877,864
Loss after taxation for the year		(73,296,135)	(28,092,456)
Earnings per share - basic and diluted	31	(1.40)	(2.10)

The annexd notes from 1 to 44 form an integral part of these financial statements.

Naheed Javed

M. Rafiq

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

		Note	2021 Rupees	2020 Rupees
a)	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Loss before finance cost		**(64,910,457)**	(26,687,983)
	Adjustments for non cash and other items:			
	Depreciation	4.1	29,900,626	34,171,632
	Provision for staff retirement benefit-gratuity	17.1.4	909,696	1,478,500
	Liability written back		(18,545,914)	(104,408,738)
	Provision for obsolete stores and spares & written down to NRV	6	7,094,504	-
	Finance cost	29	11,142,352	6,282,337
	Cash used in before changes in working capital		**(34,409,193)**	(89,164,252)
	Changes in working capital			
	(Increase) / decrease in current assets			
	Stores and spares		19,147,926	32,319,709
	Stock in trade		(35,501,758)	(41,808,125)
	Trade debts		455,918	99,691,854
	Loans and advances		5,515,399	16,369,320
	Balance with statutory authorities		(9,441,841)	(3,968,448)
	Increase in current liabilities			
	Trade and other payables		14,111,193	(24,145,873)
			(5,713,163)	78,458,437
	Cash used in from operations		**(40,122,357)**	(10,705,815)
	Finance cost paid		(3,820,022)	(12,259,201)
	Taxes paid		(3,804,612)	5,669,326
	Staff retirement gratuity paid		(384,123)	(2,185,682)
			(8,008,757)	(8,775,557)
	Net cash used in from operating activities		**(48,131,114)**	(19,481,372)
b)	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Addition in property, plant and equipment		(260,000)	(540,000)
	Work in progress		-	(40,407,804)
	Long term deposits		(5,000)	(136,700)
	Net cash (used in)/generated from investing activities		**(265,000)**	(41,084,504)
	CASH FLOWS FROM FINANCING ACTIVITIES			
c)	Long term financing from banking companies		-	(807,999)
	Long term financing from associates		-	-
	Long term financing from directors and associates		48,973,000	63,547,043
	Net cash generated from financing activities		**48,973,000**	62,739,044
	Net increase in cash and cash equivalents		**576,886**	2,173,168
	Cash and cash equivalents at the beginning of the year		**(23,512,369)**	(25,685,537)
	Cash and cash equivalents at the end of the year	32	**(22,935,483)**	(23,512,369)

The annexd notes from 1 to 44 form an integral part of these financial statements.

Naheed Javed

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2021

	Share capital	Capital reserves	Revenue reserve	Revaluation surplus on property, plant and equipment	Sub Total	Long term loan from chief executive and directors	Total
			Accumulated losses				
	Rupees						
Balance as at June 30, 2019- Restated	522,144,000	3,240,000	(763,509,523)	355,691,923	117,566,400	386,951,554	**504,517,954**
Effect of restatement	-	-	69,505,215	-	69,505,215	-	**69,505,215**
Balance as at June 30, 2019- Restated	522,144,000	3,240,000	(694,004,308)	355,691,923	187,071,615	386,951,554	**574,023,169**
Loss for the year	-	-	(28,092,456)	-	(28,092,456)	-	**(28,092,456)**
Surplus on revaluation of property, plant and equipment -net of deferred tax	-	-	-	(2,372,585)	(2,372,585)	-	**(2,372,585)**
Remeasurement of staff retirement benefits -net of deferred tax	-	-	(597,791)	-	(597,791)	-	**(597,791)**
Loan received during the year	-	-	-	-	-	63,714,043	**63,714,043**
Loan from associates	-	-	-	-	-	78,325,812	**78,325,812**
Capital reserve written back	-	(3,240,000)	3,240,000		-	-	-
Incremental depreciation - net of deferred tax	-	-	6,638,418	(6,638,418)	-	-	-
Balance as at June 30, 2020	**522,144,000**	**-**	**(712,816,137)**	**346,680,920**	**156,008,783**	**528,991,409**	**685,000,192**
Loss for the year	-	-	(73,296,135)	-	(73,296,135)	-	**(73,296,135)**
Surplus on revaluation of property, plant and equipment -net of deferred tax	-	-	-	-	-	-	-
Remeasurement of staff retirement benefits -net of deferred tax	-	-	(408,070)	-	(408,070)	-	**(408,070)**
Loan received during the year	-	-	-	-	-	43,135,000	**43,135,000**
Loan from associates	-	-	-	-	-	5,838,000	**5,838,000**
Capital reserve written back	-	-	-	-	-	-	-
Incremental depreciation - net of deferred tax	-	-	6,306,498	(6,306,498)	-	-	-
Balance as at June 30, 2021	**522,144,000**	**-**	**(780,213,844)**	**340,374,422**	**82,304,578**	**577,964,409**	**660,268,987**

The annexd notes from 1 to 44 form an integral part of these financial statements.

Naheed Jawed

M. Rafiq

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	2021 Rupees	2020 Rupees
Loss after taxation for the year	**(73,296,135)**	(28,092,456)
Other comprehensive inome		
Items that will not beclassified subsequently to profit or loss		
Revaluation surplus on land	-	36,662,500
(Impairment)/revaluation on building during the year	-	(7,147,133)
Impairment on plant & machienry during the year	-	(47,831,860)
Deferred tax on revaluation surplus on plant & machinery	-	15,943,908
	-	(2,372,585)
Remeasurement of staff retirement benefits	**(574,746)**	(841,958)
Deferred tax on remeasurement of staff retirement benefits	**166,676**	244,168
	(408,070)	(597,791)
Total comprehensive income - net of tax	**(408,070)**	(2,970,376)
Total comprehensive loss for the year	**(73,704,205)**	(31,062,832)

The annexd notes from 1 to 44 form an integral part of these financial statements.

Naheed Javed

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

1 STATUS AND NATURE OF 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, Shahra-e-Faisal, Karachi and head office of the company is located at 35-Industrial area, Gulberg III, Lahore. The shares of the company are quoted on the 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.

1.1 Going concern assumption

'The company has been incurring gross losses for the last six years due to under utilization of production capacity and during the year ended June 30, 2021, the company has incurred a net loss after taxation amounting Rs. 73.296 million (2020: Rs. 28.092 million), accumulated loss of Rs. 780.214 million (2020: Rs. 712.816 million) and current liabilities exceeds current asset by Rs. 119.528 million (2020: 123.519millions) of that date. The company operated unit-I from September 01, 2020 till May 10, 2021 and unit-II remain closed during the whole financial year. The company financial limits from bank stand expired which are not renewed and company operation is mainly relient on the financial contribution from sponsoring director's of the company.

Further, due to pandemic situation of COVID-19 prevailing around the world as well as in Pakistan, the overall economic recession pervailed and although, the Pakistan textile sector perfromance remain better as compared with last year but our company could not revive its operation at optimum level due to fanancial constraints.

'These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. These financial statements, however, have been prepared under the going concern assumptions based on the following mitigating factors narrated below;

- Sponsoring Director's of the company has contributed funds amounting to Rs. 48.973 million during the current year and directors has ability and committed to contribute further funds as and when required by the company. Due to the financial constrainsts faced by the company, the management has been working on alternate option by seeking a party to lease out Unit-II to third party or make the unit operative on the conversion basis, whereby, the unit-I will be operated by the company itself. The management expects that lease option or conversion option will be excercised in the forseeable future or make the unit operative on coversion basis.
- 'The total assets of the company exceeds total liability by Rs. 672.138 million (2020: Rs. 685.000 million) and the company entered last year into restructuring agreement with M/s Messi Capital for converting the foreign currency loan repayable into Pak rupee with fixation of exchange rate of USD$ partity at Rs.105 with markup on LIBOR plus 1.5%. The company partially remain operative during the year and is making efforts to revive the unit by excercising alternative approach for leasing or operation on conversion basis. The company's overall assets are sufficient to meet its liabilities and with directors continous financial supports to meet the financial commitments, the company would be able to revive the business operation at normal trends in upcoming months.

2 BASIS OF PREPARATION

2.1 Going concern assumption

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

- International Financial Reporting Standard (IFRS) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

2.2.1 These financial statements have been prepared under the historical cost convention, except for Property plant and equipment's and recognition of certain staff retirement benefits at present value.

These financial statements have been prepared following accrual basis of accounting except for cash flow information.

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

Judgments and estimates made by the management that may have a significant risk of material adjustments to the financial statements in subsequent years.

2.2.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

2.3.1 Standards, interpretations and amendments to approved accounting standards which became effective during the year

The following amendments to existing standards and interpretations have been published and are mandatory for the year ended June 30, 2021 and are considered to be relevant to the Company's financial statements:

IFRS 3	"Business Combinations" - Definition of Business	January 01, 2020
IFRS 7	Financial Instruments Disclosure' - Interest rate benchmark reform	January 01, 2020
IFRS 9	Financial instruments	January 01, 2020
IFRS 16	Leases- Amendment to provide lessees with an exemption from assessing whether a Covid-19 related rent concession is a lease modification.	June 01, 2020
IAS 1	Amendments to IAS 1 'Presentation of Financial Statements' - Definition of material	January 01, 2020
IAS 8	IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors	January 01, 2020
IAS 39	Financial Instruments Recognition and Measurement Certain annual improvements have also been made to a number of IFRSs.	January 01, 2020

2.3.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting and reporting standards as applicable in Pakistan and relevant to the Company, would be effective from the dates mentioned below against the respective standard or interpretation:

Standard or Interpretation		Effective Date (Period beginning on or after)
	Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	January 1, 2021
IFRS 1	Amendments to IFRS 1 'Simplifies the application of IFRS 1 for a subsidiary that become a forst time adopter of IFRS later than its parent.	January 1, 2021
IFRS 3	Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework.	January 1, 2022
IFRS 9	Financial Instruments- For the purpose of performing the ' ten per cent test' for derecognition of financial liabilities.	January 1, 2022
IFRS 16	Amendment to IFRS 16 'Leases' Illustrative Example 13, removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.	January 1, 2022
IAS 1	Presentation of financial Statements- Amendments regarding the definition of materiality - Disclosure od accounting policies.	January 01,2023
IAS 1	Presentation of financial Statements- Amendments regarding the classification of liabilities.	January 01,2023
IAS 8	Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' The IASB clarified how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates.	January 01,2023
IAS 12	Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.	January 01,2023
IAS 16	Property Plant and Equipment- Amendments prohibiting a company from deducting from the cost of Property Plant and Equipment amounts received from selling items produced while the company is preparing for its intended use.	January 01,2022
IAS 37	Under IAS 37, a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits.	January 01,2022
IAS 41	Amendment to IAS 41 'Agriculture', removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13 'Fair Value Measurement'.	January 01,2022
	Certain annual improvements have also been made to a number of IFRSs.	

2.3.3 Standards, Interpretations and amendments to approved accounting standards that are not yet effective

The following new standards and interpretation have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by Securities and Exchange Commission of Pakistan.

		Effective Date (Period beginning on or after)
IFRS 1	First time adoption of international financial reporting standards.	January 01,2018
IFRS 17	Insurance contracts.	January 01,2021

The management anticipates that the adoption of the above standards and amendments in future periods will have no material impact on the company's financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

3.2 Taxation

Current

Company's export sales fall under presumptive tax regime under Section 169 of the Income Tax Ordinance, 2001. Charge for current taxation other than export is based on taxable income at the current rates of taxation after taking into account tax credits, brought forward losses, accelerated depreciation allowances and any minimum limits imposed by the taxation laws.

Deferred

The company accounts for deferred taxation using the liability method on all timing differences which are considered reversible in the foreseeable future.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax is calculated at the rates expected to apply to the period when the related temporary differences reverse, based on tax rates that have been enacted or substantially enacted by the Financial position date.

3.3 Staff retirement benefits - gratuity

The Company operates an unfunded Gratuity Scheme covering all the employees of the Company with qualifying service period of six months. Provision is made annually on the basis of actuarial valuation. The most recent actuarial valuation was carried out as at June 30, 2021 using the Projected Unit Credit Method. Actuarial gains and losses are recognized in accordance with the recommendations of the actuary. Further, the management of the company could not determine the expected payments in next period reasonably.

	Principal Actuarial Valuation	
Principal Actuarial Valuation	**2021**	**2020**
Discount factor used	10.0%	8.5%
Expected rate of eligible salary increase in future years	9.0%	7.5%

3.4 Foreign Currency Translations

Foreign currency transactions are translated into Pak Rupees using the exchange rates prevailing at the dates of the transactions. All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the Financial position date. Foreign exchange gains and losses on translation are included in income currently.

3.5 Trade and Other Payables

Liabilities for trade creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

3.6 Dividends

Dividend distribution to company's shareholders is recognized as a liability in the period in which dividend is approved.

3.7 Contingencies and Commitments

Capital commitments and contingencies, unless those are actual liabilities, are not incorporated in the financial statements.

3.8 Provisions

A provision is recognized in the Financial position when the company has a legal or constructive obligation as a result of past event; it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation except freehold land ,building and plant and machinery. Freehold land ,building and plant and machinery is stated at revalued amount. Borrowing costs pertaining to erection / construction period are capitalized as part of the historical cost.

Depreciation is charged to income applying reducing balance method to write-off the cost, capitalized exchange fluctuations and borrowing costs over estimated remaining useful life of assets. The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of fixed assets.

Depreciation on additions is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

The company assesses at each Financial position date whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount assets are written down to their recoverable amounts and the resulting impairment loss is recognized in income currently. The recoverable amount is the higher of an assets' fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the assets' revised carrying amount over its estimated useful life.

Gains/losses on disposal of fixed assets are taken to Profit and Loss Account.

Minor repairs and maintenance are charged to profit & loss, as and when incurred. Major renewals and replacements are capitalized and the assets so replaced, if any, other than those kept as stand by, are retired.

3.10 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month, when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method is reviewed and adjusted, if appropriate, at each Financial position date.

3.11 Assets subject to Leases IFRS 16

The standard replaces IAS 17 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognized in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognized lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17, as the operating expense is now replaced by interest expense and depreciation in the statement of profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The adoption of IFRS 16 has no financial impact on the financial statements of the Company.

Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

Lease Liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortized cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

3.12 Capital Work in Progress

Capital work in progress is stated at cost less any identified impairment loss.

3.13 Long Term Deposits and Loans

These are stated at cost which represents the fair value of consideration given.

3.14 Stores, Spares and Loose Tools

These are valued at lower of moving average cost or net realizable value, except items in transit, which are stated at cost plus other charges incurred thereon up to statement of financial position date.

Net realizable value signifies the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

3.15 Stocks in trade and stores, spares and loose tools

These are valued at lower of cost or net realizable value except stock in transit which are valued at cost comprising invoice values plus other charges incurred up to the Financial position date. Cost is determined as under;

Raw material	Weighted average cost
Packing material	Moving average cost
Work in process	Raw material cost and appropriate manufacturing overheads
Finished goods	Raw material cost, packing material cost and appropriate manufacturing overheads.
Waste	Net realizable value

Net realizable value signifies the estimated selling prices in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sales.

3.16 Revenue recognition

The Company recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company recognizes revenue in accordance with that core principle by applying the following steps:

-- Identify the contract with a customer
– Identify the performance obligations in the contract
– Determine the transaction price
– Allocate the transaction price to the performance obligations in the contract
– Recognize revenue when the entity satisfies a performance obligation

I) Customer acquisition costs

Customer acquisition costs are capitalized as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortized on a straight-line basis over the term of the contract.
Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

ii) Customer fulfilment costs

Customer fulfilment costs are capitalized as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortized on a straight-line basis over the term of the contract.

iii) Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

iv) Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract

v) Refund liabilities

Refund liabilities are recognized where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

vi) Contract balances

(a) the opening and closing balances of receivables, contract assets and contract liabilities from contracts with customers, if not otherwise separately presented or disclosed;

(b) revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period; and

(c) revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods

- the difference between contract assets and trade receivables, enabling users to understand the different risks associated with each balance; and
- how the timing of the satisfaction of performance obligations related the typical timing of payment and the effect that those factors have on the contract asset and contract liability balances.

Interest income is recognized on a time proportionate basis using the effective rate of return.

3.17 Provision

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.18 Deferred government grant

In accordance with IFRS 9 the benefit of interest rate lower than the market rate on borrowings obtained under State Bank of Pakistan (SBP) Refinance Scheme for Payment of Wages and Salaries to the Workers and Employees of the entity and temporary economic refinance facility, is accounted for as a government grant which is the difference between loan received and the fair value of the loan. The differential amount is recognized and presented in statement of financial position as deferred government grant.

3.19 Dividend and appropriation to / from reserves

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

3.20 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.21 Trade debts and other receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade receivables generally do not include amounts over due by 365 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.
Other receivables are recognized at amortized cost, less any allowance for expected credit losses.

3.22 Financial instruments

3.22.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

I) Financial assets at amortized cost

Instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- tthe contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at fair value through
profit or loss (FVTPL). Specifically:
- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria

may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in the statement of profit or loss.

iii) Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at fair value through other comprehensive income (FVTOCI), the cumulative gain or loss previously accumulated in the investments' revaluation reserve is reclassified to the statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments' revaluation reserve is not reclassified to the statement of profit or loss, but is transferred to retained earnings.

3.22.2 Impairment of financial assets

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost less loss allowance, if any. The Company recognizes a loss allowance for Expected Credit Loss (ECL) on trade debts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial assets.

The Company always recognizes lifetime ECL for trade debts. The ECL on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument.

In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months a er the reporting date.

(I) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:
1) The financial instrument has a low risk of default,
2) The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(ii) Definition of default

The Company employs statistical models to analyses the data collected and generate estimates of probability of default ('PD') of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Company.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract, such as a default or past due event (see (ii) above);
© the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derivative financial instruments

Derivatives that do not qualify for hedge accounting are recognized in the statement of financial position at estimated fair value with corresponding effect to the statement of profit or loss. Derivative financial instruments are carried as assets when fair value is positive and liabilities when fair value is negative.

3.22.3 Non-financial assets

The Company assesses at each reporting date whether there is any indication that assets except inventories, biological assets and deferred tax asset may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is the higher of an asset's 'fair value less costs to sell' and 'value in use'.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized. Reversal of impairment loss is recognized as income in the statement of profit or loss.

3.22.4 Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognized in the statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in the statement of profit or loss incorporates any interest paid on the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of that asset.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of profit or loss.

3.22.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.23 Investments

3.23.1 Investment in associates

Associates are entities over which the Company exercises significant influence. Investment in associates is accounted for using equity basis of accounting, under which the investment in associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of profit or loss of the associate a er the date of acquisition. The Company's share of profit or loss of the associate is recognized in the statement of profit or loss. Distributions received from associate reduce the carrying amount of the investment. Adjustments to the carrying amount are also made for changes in the Company's proportionate interest in the associate arising from changes in the associates' other comprehensive income that have not been recognized in the associate's statement of profit or loss. The Company's share of those changes is recognized in the statement of comprehensive income of the Company.

The carrying amount of the investment is tested for impairment, by comparing its recoverable amount (higher of value in use and the fair value less costs to sell) with its carrying amount and loss, if any, is recognized in the statement of profit or loss.

3.24 Trade and other payables

Liabilities for trade and other payable are measured at cost which is the fair value of consideration to be paid in future for goods and services.

3.25 Borrowing cost

Borrowing costs are recognized as an expense in which these are incurred except to the extent these are directly attributable to acquisition, construction or production of qualifying assets, where these are added to the cost of those assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use/sale.

3.26 Foreign currency transaction

Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange approximating those prevailing on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated into Pak Rupees at the rates prevailing on the reporting date.

Gains and losses arising on retranslation are included in the statement of profit or loss for the period.

3.27 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at book value which approximates their fair values. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cash with bank on current, saving and deposit accounts, short term bank borrowings and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to in significant risk of change in value.

3.28 Related party transaction and transfer pricing

Transaction and contracts with the related parties are carried out at an arm's length price determined in accordance with comparable uncontrolled price method.

Parties are said to be related if they able to influence the operating and financial decisions of the company and vice versa.

4. PROPERTY, PLANT AND EQUIPMENT

	Notes	2021 Rupees	2020 Rupees
Operating property, plant and equipment	4.1	818,680,905	848,321,531
Capital work-in-progress	4.6	40,407,804	40,407,804
		859,088,709	888,729,335

4.1 Operating property, plant and equipment - for the year ended June 30, 2021

PARTICULARS	COST / REVALUED AMOUNTS				DEPRECIATION CHARGE			NET BOOK VALUE	Rate
	As at June 30, 2020	Additions/ (Disposals)	Surplus/ (Loss) on Revaluation	As at June 30, 2021	Accumulated as at June 30, 2020	For the year	Accumulated as at June 30, 2021	As at June 30, 2021	
	All amounts in Rupees								
Land - freehold	256,637,500	-	-	256,637,500	-	-	-	256,637,500	-
Building on freehold land	209,380,268		-	209,380,268	37,836,094	8,577,209	46,413,303	162,966,965	5%
Plant and machinery	523,835,235	260,000	-	524,095,235	108,503,841	20,776,320	129,280,161	394,815,074	5%
Electric installations	16,141,875	-	-	16,141,875	14,659,742	148,213	14,807,955	1,333,920	10%
Fire fighting equipment	834,897	-	-	834,897	709,257	12,564	721,821	113,076	10%
Tube well	1,026,623	-	-	1,026,623	860,219	16,640	876,859	149,764	10%
Office equipment	5,753,490	-	-	5,753,490	4,314,251	143,924	4,458,175	1,295,315	10%
Furniture and fixtures	2,085,607	-	-	2,085,607	1,279,130	80,648	1,359,778	725,829	10%
Vehicles	8,429,112	-	-	8,429,112	7,766,603	132,502	7,899,105	530,007	20%
Weigh bridge	1,602,508	-	-	1,602,508	1,476,447	12,606	1,489,053	113,455	10%
	1,025,727,115	260,000	-	1,025,987,115	177,405,584	29,900,626	207,306,210	818,680,905	

Property, plant and equipment as at June 30, 2020- for comparison purposes only

PARTICULARS	COST / REVALUED AMOUNTS				DEPRECIATION CHARGE			NET BOOK VALUE	Rate
	As at June 30, 2019	Additions/ (Disposals)	Revaluation during the year	As at June 30, 2020	Accumulated as at June 30, 2019	For the year	Accumulated as at June 30, 2020	As at June 30, 2020	
	All amounts in Rupees								
Land - freehold	219,975,000	-	36,662,500	256,637,500	-	-	-	256,637,500	-
Building on freehold land	216,527,401		(7,147,133)	209,380,268	28,460,947	9,375,147	37,836,094	171,544,174	5%
Plant and machinery	571,127,095	540,000	(47,831,860)	523,835,235	84,333,645	24,170,196	108,503,841	415,331,394	5%
Electric installations	16,141,875	-	-	16,141,875	14,495,060	164,682	14,659,742	1,482,133	10%
Fire fighting equipment	834,897	-	-	834,897	695,297	13,960	709,257	125,640	10%
Tube well	1,026,623	-	-	1,026,623	841,730	18,489	860,219	166,404	10%
Office equipment	5,753,490	-	-	5,753,490	4,154,336	159,915	4,314,251	1,439,239	10%
Furniture and fixtures	2,085,607	-	-	2,085,607	1,189,522	89,609	1,279,130	806,477	10%
Vehicles	8,429,112	-	-	8,429,112	7,600,976	165,627	7,766,603	662,509	20%
Weigh bridge	1,602,508	-	-	1,602,508	1,462,441	14,007	1,476,447	126,061	10%
	1,043,503,608	540,000	(18,316,493)	1,025,727,115	143,233,952	34,171,632	177,405,584	848,321,531	

4.2 Revaluation of property, plant and equipment carried out by Harvester Services (Pvt) Limited on June 30, 2020 (previously these were revalued on September 30, 2001, September 30, 2004, June 30, 2008, June 30, 2013, June 30, 2016 and June 30, 2019) and based on latest revaluation report, the forced sale of the revalued assets i.e. land, building and plant & machinery in aggregate is Rs. 687,089,532/-

4.3 Particulars of immovable assets of the Company are as follows:-

Location	Address	Covered Area
Kasur	Manga Road, Raiwind	300,528 Sqft

4.4 Had there been no revaluation, the original cost, accumulated depreciation, and book value of revalued class of property, plant & equipment would have been as follows:

PARTICULARS	Cost			Accumulated depreciation as at June 30, 2021	Net Book Value As at June 30, 2021
	As at July 01, 2020	Additions/ (Disposals)	As at June 30, 2021		
	All amounts in Rupees				
Land - freehold	14,266,500	-	14,266,500	-	14,266,500
Building on freehold land	190,249,857	-	190,249,857	101,539,600	88,710,257
Plant and machinery	722,675,302	260,000	722,935,302	426,326,948	296,608,354
	927,191,659	260,000	927,451,659	527,866,548	399,585,111

PARTICULARS	Cost			Accumulated depreciation as at June 30, 2020	Net Book Value As at June 30, 2020
	As at June 30, 2019	Additions/ (Disposals)	As at June 30, 2020		
	All amounts in Rupees				
Land - freehold	14,266,500	-	14,266,500	-	14,266,500
Building on freehold land	190,249,857	-	190,249,857	96,870,639	93,379,218
Plant and machinery	722,135,302	540,000	722,675,302	410,715,982	311,959,320
	926,651,659	540,000	927,191,659	507,586,621	419,605,038

4.5 Depreciation for the year has been allocated as follows:

	Notes	2021 Rupees	2020 Rupees
Cost of sales	25	29,382,775	33,577,839
Administrative expenses	28	517,851	593,793
		29,900,626	34,171,632

4.6 Capital work-in-progress

	2021	2020
Opening balance	-	-
Additions during the year	40,407,804	40,407,804
Closing balance	40,407,804	40,407,804

		NOTE	2021 RUPEES	2020 RUPEES
5.	LONG TERM DEPOSITS			
	Deposit against bank guarantees		3,687,500	3,687,500
	Security deposits against utilities		852,145	847,145
			4,539,645	4,534,645
6.	STORES, SPARE PARTS AND LOOSE TOOLS			
	Stores		31,215,818	41,747,177
	Spare parts		25,540,214	34,156,781
			56,756,032	75,903,958
	Provision for obsolete stores and spares and written down to NRV		(7,094,504)	-
			49,661,528	75,903,958
7.	STOCK-IN-TRADE			
	Raw material	25.1	78,938,223	40,451,170
	Work-in-process	25	4,320,513	6,094,822
	Finished goods	25	433,955	1,644,941
			83,692,691	48,190,933
8.	TRADE DEBTS			
	Considered good			
	Local yarn debtors		7,411,502	7,867,420
	Provision for doubtful debts		(5,523,256)	(5,523,256)
			1,888,246	2,344,164
9.	ADVANCES AND PREPAYMENTS			
	Advance to employees:			
	-Against salaries		689,494	447,300
	-Against purchases		616,553	84,795
			1,306,047	532,095
	To suppliers		2,739,537	9,167,373
	Prepayments		138,485	-
			4,184,069	9,699,468
10.	DUE FROM GOVERNMENT			
	Income tax refundable		-	-
	Sales tax refund claim/ refundable		13,731,971	4,290,130
			13,731,971	4,290,130
10.1	Opening balance		-	9,255,967
	Add: Deducted/paid during the year		2,564,510	2,151,743
	Less: Refund received during the year		-	7,821,072
	Less: Adjusted against tax provision for the year		(2,564,510)	3,586,638
			(2,564,510)	11,407,710
			-	-
11.	CASH AND BANK BALANCES			
	Cash in hand		170,299	135,920
	Cash at banks - in current accounts		598,690	346,673
			768,989	482,593

		2021 RUPEES	2020 RUPEES
12.	SHARE CAPITAL		
	Authorized share capital:		
	70,000,000 ordinary shares of Rs. 10 each.	700,000,000	700,000,000
	Issued, subscribed and paid up share capital:		
	52,214,400 (2020: 522,144,000) ordinary shares of Rs. 10 each. issued for cash.	522,144,000	522,144,000

12.1 Ordinary shares of the company held by the associated companies at the year end are as follows:

Associated companies	Basis of Relationship	Number of shares	
		2021	2020
Naheed Noor Enterprises Limited	Common Directorship	300,000	300,000
Naheed Noor (Pvt.) Limited	Common Directorship	100,500	100,500
Sunrise Bottling Company (Pvt.) Limited	Common Directorship	6,500,000	6,500,000
		6,900,500	6,900,500

12.2 Reconciliation of number of ordinary shares of Rs. 10 each fully paid in cash is as follows:

At the beginning of the year	52,214,400	52,214,400
Issued during the year	-	-
At the end of the year	52,214,400	52,214,400

12.3 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry 'one vote' per share without restriction.

13. CAPITAL RESERVES

This reserve was created for acquisition of special national fund bond and is written back to the profit and loss account.

		2021 RUPEES	2020 RUPEES
14.	SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT		
	Opening balance	420,018,814	447,685,192
	Revaluation surplus on land	-	36,662,500
	(Impairment)/revaluation on building during the year	-	(7,147,133)
	Impairment on plant & machienry during the year	-	(47,831,860)
	Transfer to accumulated loss in respect of :		
	-Incremental depreciation	(8,882,391)	(9,349,885)
	-Disposal of property, plant and equipment	-	-
		(8,882,391)	(9,349,885)
	Closing balance	411,136,423	420,018,814
	Less: Related deferred tax liabilities on:		
	At beginning of the year	73,337,894	91,993,269
	Deferred tax (reversed)/ during the year	-	(15,943,908)
	Incremental depreciation on revalued assets	(2,575,893)	(2,711,467)
		70,762,001	73,337,894
		340,374,422	346,680,920

14.1 This represents surplus on revaluation of property, plant and equipment carried out by Harvester Services (Pvt) Limited on June 30, 2020 (previously these were revalued on September 30, 2001, September 30, 2004, June 30, 2008, June 30, 2013, June 30, 2016 and June 30, 2019) adjusted by surplus realized on disposal of revalued assets, incremental depreciation arising out of revaluation and deferred taxation. Based on latest revaluation report, the forced sale of the revalued assets i.e. land, building and plant & machinery in aggregate is Rs.687,089,532/-

revalued assets i.e. land, building and plant & machinery in aggregate is Rs.687,089,532/-

15. LOAN FROM SPONSORS AND OTHER RELATED PARTIES

Unsecured- from related parties			
Mr. Noor Elahi		224,158,878	208,638,878
Mrs. Parveen Elahi		131,691,121	109,836,121
Mr. Nabeel Javed		2,345,000	2,345,000
Mrs. Naheed Javed		147,474,598	141,714,598
		505,669,597	462,534,597

	NOTE	2021 RUPEES	2020 RUPEES
LOAN FROM SPONSORS AND OTHER RELATED PARTIES…continued			
Associated Companies:			
Naheed Noor (Pvt) Limited		3,848,844	3,848,844
Naheed Noor Enterprises (Pvt) Limited		48,889,270	43,051,270
Pure Drinks (Pvt) Limited		877,656	877,656
Aroma Drinks (Pvt) Limited		30,548,042	30,548,042
		84,163,812	78,325,812
Total loan from sponsors and other related parties	15.1	589,833,409	540,860,409

15.1 These interest free loans are repayable at the discretion of the Company after June 30, 2021. Company has no intention to repay these loan within next twelve months from the reporting date. Therefore, no portion has been classified under current liabilities. Therefore, these loans are not measured at amortized cost as per requirements of IFRS-09, rather these are treated as equity in accordance with the Technical Release - 32 "Accounting Directors' Loan" (TR-32) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

16. LONG TERM FINANCING FROM OTHERS

Opening Balance	60,083,038	60,083,038
Add: Interest expense	8,426,867	-
Gross liability	68,509,905	60,083,038
Less: Current & overdue portion	(2,337,878)	-
Closing Balance	66,172,027	60,083,038

16.1 The company entered into restructuring agreement with foreign lender during the last year and agreed the revised terms of settlement with lender, the foreign currency loan USD$ 1.000 million converted at fixed USD$ Pak rupee parity rate of Rs.105 and payable in Pak rupee at Rs.105 million plus markup chargeable net of payment till year end amounting Rs.8.749 million. The loan carry markup rate of 6-Months LIBOR+ 1.25% prevailing at the date of disbursement of loan and shall be amortized over the term of loan in accordance with the requirement of IFRS-09 by using incremental borrowing rate (i.e. last quarter markup rate of bank +1% incremental cost factor). The present value of principal plus markup future payments are discounted by using incremental borrowing rate is determined and existing financial liability is derecognized. Consequently, the new financial liability is recognized at present value of the future payments and the differences arised between existing financial liability and present value of financial liability recognized is charged to profit and loss in line with the IFRS-09 requirement as other income due to gain using fixed exchange rate and write back of liability on financial liability due to amortization. The loan repayment terms are:-

Markup Rate	6-Months Libor+1.25%
Payment Term	Equal Semi annually Installments
Payment Start Date	June 2022
Payment End Date	December 2029

	NOTE	2021 RUPEES	2020 RUPEES
17. DEFERRED LIABILITIES			
Staff gratuity-Unfunded	17.1	4,831,825	4,798,547
Deferred taxation	17.2	958,314	7,994,568
		5,790,139	12,793,115

17.1 Staff gratuity - Unfunded

Latest actuarial valuation of the gratuity scheme was conducted as on June 30, 2021. Results of actuarial valuation are as under:

	2021	2020
Movement in present value of defined benefit obligation		
Present value of defined benefit obligation - opening	4,798,547	7,826,595
Current service cost	555,057	636,781
Interest cost	354,639	841,719
Re-measurements loss	574,746	841,958
Benefits paid during the year	(384,123)	(2,185,682)
Transferred to trade and other payables	(1,067,041)	(3,162,824)
Present value of defined benefit obligation - closing	4,831,825	4,798,547

17.1.2 Historical information

	Amount in Rupees				
	2021	2020	2019	2018	2017
Present value of obligation	4,831,425	4,798,547	7,826,580	5,672,580	6,173,063

	2021 RUPEES	2020 RUPEES
17.1.3 Net Liability recognized in Statement of financial position		
Present value of obligation	4,831,825	4,798,547
17.1.4 Expense recognized		
In Statement of Profit or loss		
Current service cost	555,057	636,781
Interest cost	354,639	841,719
	909,696	1,478,500
In Statement of other comprehensive income		
Re-measurement in the year	574,746	841,958

	2021	2020
17.1.5 Principle actuarial assumptions	%	
Discount factor used	10.00%	8.50%
Expected rate of salary increase	9.00%	7.50%

17.1.6 General description

The scheme provides for terminal benefits for all of its permanent employees who attain the minimum qualifying period. Annual charge is made on the basis of actuarial valuation carried on using Projected Unit Credit Method.

	Impact on Present value of defined benefit obligation			
	Change in Percentage		Increase in assumption	Decrease in assumption
Discount rate	1.00%		4,738,863	5,338,857
Salary growth rate	1.00%		5,338,857	4,738,805

The average duration of the defined benefit obligation is 8 years (2020: 7 years).

		NOTE	2021 RUPEES	2020 RUPEES
17.2	The net liability for deferred taxation comprises of temporary differences.			
	Taxable temporary difference			
	Accelerated tax depreciation allowance		**95,953,737**	99,298,759
	Surplus on revaluation of property, plant and equipment		**48,941,973**	51,517,866
			144,895,710	150,816,625
	Deductible temporary differences			
	Staff retirement benefits - gratuity		**(3,522,907)**	(5,088,814)
	Unused tax losses carried forward		**(140,414,489)**	(137,733,243)
			(143,937,395)	(142,822,057)
			958,314	7,994,568
17.2.1	Movement in deferred tax liability is as follows;			
	Opening deferred tax liability		**7,994,568**	33,887,247
	Reversal of Deferred tax expense during the year			
	-Profit or loss	**30**	**6,869,578**	9,704,604
	-Other comprehensive income		**166,676**	16,188,075
	Closing deferred tax liability		**958,314**	7,994,568

17.2.2 The deferred tax asset of Rs. 183.347 million (2020: Rs. 171.947 million) on carried forward business losses of Rs. 632.230 million (2020: Rs. 523.674 million) has not been recognized in these financial statements because of uncertainty regarding future taxable profits adjustment available and consequently, the deferred tax asset to the extent of depreciation losses available as on balance sheet date has been recognized for adjustment against deferred tax liability.

		NOTE	2021 RUPEES	2020 RUPEES
18.	TRADE AND OTHER PAYABLES			
	Creditors		**67,894,762**	87,442,891
	Accrued liabilities		**81,354,820**	93,523,307
	Liability against staff retirement benefits - gratuity		**7,316,129**	12,749,088
	Advance from customers		**45,296,106**	12,583,730
	Income tax payable		**30,883,343**	30,852,522
	Other Payable		**12,908,658**	-
			245,653,818	237,151,538
19.	ACCRUED MARKUP			
	Short term financing from banking companies		**536,173**	1,640,708
	Markup on Long term loan others		**2,337,878**	
			2,874,051	1,640,708

20. UNCLAIMED DIVIDEND

This represent unclaimed dividend unpaid due to non claimant of shareholders and the company has deposited the unclaimed dividend into separate bank account. Upon claim, the same shall be paid to the claimant shareholder or if claimant did not lodge the claim, the same shall be deposited in Government treasury as prescribed by the law.

		NOTE	2021 RUPEES	2020 RUPEES
21.	LOAN FROM BANKING COMPANY			
	Secured			
	Running Finance	**21.1**	**23,704,472**	23,714,331
	Bank overdrafts		**-**	280,632
			23,704,472	23,994,962

21.1 Short term running finances are available from commercial banks under mark up arrangements amounting Rs. 25 million (2020: Rs. 25 million). These are secured against pledge / hypothecation charge over stocks, receivables and other current assets of the company along with personal guarantees of chief executive and sponsoring directors. These carry mark up rate 3-Months KIBOR plus 1.50% per annum (2020: 12.69% to 15.36% per annum).

22. PROVION FOR TAXATION

Opening balance	**1,240,102**	-
Prior year adjustment	**727,609**	-
Provision for the year	**3,385,294**	4,826,740
	5,353,005	4,826,740
Less: Adjusted against available tax/tax deducted at source	**(4,532,221)**	(3,586,638)
	820,784	1,240,102

23. CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

- In the previous years, the Letter of guarantees issued by bank on behalf of the Company in favour of Sui Northern Gas Pipeline Limited for Rs. 19.183 million (2020: Rs.19.183 and Excise and Taxation Department Karachi for Rs. 3.500 million (2020: Rs. 3.500 million).
- Mr. Khurram Shahzad Mughal, Mr. Muhammad Afzal and Mr. Muhammad Waseem, ex-employees of the company have filed suits against the company before the compensation Commissioner/ wages Authority Lahore for compensation amounting Rs. 510,000, Rs. 103,576 and Rs. 123,000 as damages against lost of eye-sight and pending wages claim respectively. Legal counsel of the company is hopeful that there is no scope of any fiscal loss to the company in this case.

23.2 **Commitments**

There are no commitments as at year end. (2020: Rs. Nil).

		NOTE	2021 RUPEES	2020 RUPEES
24.	TURNOVER - NET			
	Local sales - gross:			
	Yarn		218,725,699	315,907,765
	Waste		6,960,573	5,874,922
			225,686,272	321,782,687
	Less: sales tax		(40,824,273)	(46,755,432)
	Local sales - net		184,862,000	275,027,255
25.	COST OF SALES			
	Raw material consumed	25.1	130,688,171	227,982,061
	Stores, spare parts and loose tools consumed		3,526,797	7,574,062
	Packing materials consumed		2,583,240	2,532,509
	Salaries, wages and other benefits	25.2	31,391,504	53,047,097
	Fuel and power		59,187,011	66,854,828
	Rent, rates and taxes		322,234	145,000
	Vehicle running and maintenance		178,723	276,190
	Repair and maintenance		370,654	1,627,902
	Telephone, postage and telegrams		36,210	79,305
	Traveling and conveyance		261,925	9,850
	Printing and stationery		47,110	62,150
	Entertainment		257,452	108,854
	Insurance		97,386	1,002,784
	Other direct cost		684,278	550,961
	Freight and octri		490,090	518,707
	Depreciation	4.5	29,382,775	33,577,839
	Miscellaneous		193,611	7,500
			259,699,171	395,957,599
	Adjustment of work-in-process:			
	Opening stock		6,094,822	3,329,523
	Closing stock	7	(4,320,513)	(6,094,822)
			1,774,309	(2,765,299)
	Cost of goods manufactured		261,473,480	393,192,300
	Adjustment of finished goods:			
	Opening stock		1,644,941	879,525
	Closing stock	7	(433,955)	(1,644,941)
			1,210,986	(765,416)
			262,684,466	392,426,885
25.1	Raw material consumed			
	Opening stock		40,451,170	2,173,760
	Purchases		167,203,769	263,120,678
	Direct expenses		1,971,456	3,138,793
	Purchases- net		169,175,225	266,259,471
	Available for consumption		209,626,394	268,433,231
	Less: Closing stock	7	(78,938,223)	(40,451,170)
			130,688,171	227,982,061

25.2 This includes Rs. 101,580 (2020: 269,930) in respect of staff gratuity.

		NOTE	2021 RUPEES	2020 RUPEES
26.	OTHER INCOME/(EXPENSES)			
	Weigh bridge income		1,800,000	1,800,000
	Scrap sales		10,462,290	109,958
	Stock lost-fire loss		148,857	-
	Provision for doubtful debts		-	(5,523,256)
	Provision for obsolete stores and spares and written down to NRV		(7,094,504)	-
	Balances written back- net		7,427,838	53,666,464
	SNGP balance written back		11,118,076	-
	Sale of stores,spares and loose tools- net		745,120	-
	Exchange gain on foreign currency		374,918	59,491,776
			24,982,595	109,544,942
27.	DISTRIBUTION EXPENSES			
	Freight and carriage on local sales		81,778	202,084
28.	ADMINISTRATIVE AND GENERAL EXPENSES			
	Directors' remuneration		-	2,400,000
	Salaries, allowances and other benefits	28.1	7,072,824	9,711,804
	Fees and subscription		665,860	1,029,860
	Traveling and conveyance		373,221	611,930
	Vehicle running and maintenance		397,264	592,398
	Telephone, postage and telegram		538,530	526,128
	Printing and stationery		205,136	414,531
	Repair and maintenance		143,774	263,071
	Insurance		41,094	59,308
	Rent, rates and taxes		15,024	16,508
	Entertainment		92,254	67,495
	Legal and professional charges		340,985	787,867
	Auditors' remuneration		881,000	800,000
	Depreciation	4.5	517,851	593,793
	Advertisement		38,250	100,040
	Others		665,741	656,478
			11,988,808	18,631,211

28.1 This includes Rs. 808,116 (2020: 1,208,570) in respect of staff gratuity.

			2021 RUPEES	2020 RUPEES
28.2	Auditor's remuneration			
	Statutory audit fee		625,000	625,000
	Half yearly review and other certifications		125,000	125,000
	Review of code of corporate governance		90,500	50,000
	Out of Pocket Expenses		40,500	-
			881,000	800,000
29.	FINANCE COST			
	Mark-up on:			
	Long term loans and financing		8,426,867	2,337,878
	Short term finances		2,086,044	3,526,568
	Bank charges and commission		46,590	114,675
	Guarantee commission fee		582,851	303,216
			11,142,352	6,282,337

		NOTE	2021 RUPEES	2020 RUPEES
30.	TAXATION			
	Current tax		3,385,294	4,826,740
	Prior year adjustemnt		727,609	
	Deferred tax - net		(6,869,578)	(9,704,604)
			(2,756,674)	(4,877,864)

30.1 This represents minimum tax u/s 113 of Income Tax Ordinance 2001. This also includes tax credit available on installation of plant and machinery u/s 65(B) of the said ordinance.' Provision for current taxation has been made as minimum tax u/s 113 of Income Tax Ordinance 2001.

30.2 Reconciliation of tax expense and product of accounting profit multiplied by the applicable tax rate is not meaningful in view of application of minimum tax regime u/s 113 of Income tax Ordinance 2001.

			2021	2020
31.	EARNINGS PER SHARE			
31.1	Basic			
	Profit after taxation	Rupees	(73,296,135)	(28,092,456)
	Weighted average number of ordinary shares	No.	52,214,400	52,214,400
	Earnings per share	Rupees	(1.40)	(0.54)

31.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company.

		2021 RUPEES	2020 RUPEES
32.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances	768,989	482,593
	Loan from banking company	23,704,472	23,994,962
		(22,935,483)	(23,512,369)

33. RELATED PARTY TRANSACTIONS

Disclosure of transactions between the Company and related parties have disclosed in the relevant notes to the financial statements except followings:

Name of Related Party	Basis of relationship	2021 RUPEES	2020 RUPEES
Loan obtained from;			
Mr. Noor Elahi	Chief executive	15,520,000	29,178,000
Mrs. Parveen Elahi	Director	21,855,000	16,788,000
Mr.Nabeel Javed	Director	-	380,000
Mrs. Naheed Javed	Director	5,760,000	17,368,043
Loan repaid to;			
Pure Drinks (Pvt) Limited	Common Directorship	-	(167,000)
Naheed Noor Enterprises(Pvt) Limited	Common Directorship	5,838,000	-

33.1 Maximum aggregate amount due to any related party at any month end during the year was due to Mr.Noor Elahi amounting Rs. 224.156 million (2020: Rs. 208.636 million).

33.2 Remuneration and benefits to chief executive, directors, and executives / key management personnel under the term of their employment are disclosed in note 34.

34. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The chief executive is entitled to free use of company maintained car. Following is the detail of managerial remuneration paid to directors and executive with their numbers:

		2021	2020
CHIEF EXECUTIVE AND DIRECTORS			
Remuneration and other benefits	Rupees	-	2,400,000
Number of persons	No.	Nil	1
EXECUTIVES			
Remuneration and other benefits	Rupees	3,600,000	5,871,091
Number of persons	No.	2	3

34.1 The Chief Executive and Directors are also provided with free use of company maintained cars.

34.2 No remuneration is paid to any other director.

35. FINANCIAL INSTRUMENTS BY CATEGORY

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an approximate mix between various sources of finance to minimize risk. Taken as a whole, the Company's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments. Category wise detail of financial instruments is as follows:

	Notes	2021 Rupees	2020 Rupees
Financial assets as per statement of financial position			
Long term deposits	5	4,539,645	4,534,645
Trade debts	8	1,888,246	2,344,164
Advances and prepayments	9	4,184,069	9,699,468
Cash and bank balances	11	768,989	482,593
		11,380,949	17,060,870
Financial liabilities as per statement of financial position			
At cost / amortized cost:			
Loan from sponsors and other related parties	15	589,833,409	540,860,409
Long term financing from others	16	66,172,027	60,083,038
Trade and other payables	18	245,653,818	237,151,538
Accrued markup	19	2,874,051	1,640,708
Unclaimed dividend		402,570	402,570
Loan from banking company	21	23,704,472	23,994,962
		928,640,347	864,133,225

36. FINANCIAL INTRUMENTS AND RELATED DISCLOSURES

36.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including interestrisk, currency risk, other price risk and liquidity risk) and credit risk . The company overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

36.2 Market risks

i) Interest rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The sensitivity on interest rate is calculated on following floating instruments;

	2021 RUPEES	2020 RUPEES
Floating rate instruments:		
Financial Liabilities:		
Long term financing from others	66,172,027	60,083,038
Loan from banking company	23,704,472	23,994,962
	89,876,499	84,078,000

If the interest rates at the statement of financial position date, fluctuate by 1% higher/ lower with all other variables held constants, profit or loss after taxation for the year would have been Rs. 8,987,650 (2020: Rs. 8,407,800) higher/lower, mainly as a result of higher/lower interest expenses on floating rate borrowings. The analysis is prepared assuming the actual amounts of liabilities shall remain outstanding during the whole year.

ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. Currency risks arise mainly from future commercial transactions or receivables and payables that exists due to transactions in foreign currencies. The company is not exposed to currency risk, as financial asset and financial liabilities both are denominated in functional currency and during the year, the foreign currency loan has been restructured in functional currency and the company is not exposed to currency risk for foreign loan.

iii) Other price risk

Price risk represents the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market prices (other than those arising from interest rate risk or currency risks), whether those changes are caused by factors specified to the individual financial instruments or its issuers or factors affecting all similar instruments traded in the market.

iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As the company is unable to meet its financial obligation and also financial facilities are not renewed by the lenders. The company is exposed to liquidity risk in respect of the non current interest bearing liabilities, short terms borrowings, trade and other payables and accrued markup. The following are the contractual maturities of the financial liabilities, including estimated interest payments:-

	All amounts in Rupees				
	Carrying amount	Six months or less	Six to Twelve months	One to Two years	More than Two years
June 30, 2021					
Long term financing from others	66,172,027	-	-	-	66,172,027
Trade and other payables	245,653,818	96,404,236	149,249,582	-	-
Accrued markup	2,874,051	2,874,051	-	-	-
Unclaimed dividend	402,570	402,570	-	-	-
Loan from banking company	23,704,472	23,704,472	-	-	-
Total	338,806,938	123,385,329	149,249,582	-	66,172,027
June 30, 2020					
Long term financing from others	60,083,038	-	-	-	60,083,038
Trade and other payables	237,151,538	56,185,340	180,966,198	-	-
Accrued markup	1,640,708	1,640,708	-	-	-
Unclaimed dividend	402,570	402,570	-	-	-
Loan from banking company	23,994,962	23,994,962	-	-	-
Total	323,272,816	82,223,580	180,966,198	-	60,083,038

36.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted.

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties to the financial instruments fail to perform as contracted. Out of the total financial assets of Rs. 11,380,949 (2020: Rs. 17,060,870) the financial assets which are subject to credit risk amounted to Rs. 11,210,650 (2020: Rs. 16,924,950). The management monitors and limits the Company's exposure to credit risk through monitoring of clients credit exposure review and conservative estimates of provision for doubtful receivable. The management is of the view that it is not exposed to significant concentration of credit risk.

The maximum exposure to credit risk as at the reporting date is tabulated below:

	2021 Rupees	2020 Rupees
Financial assets		
Long term deposits	**4,539,645**	4,534,645
Trade debts	**1,888,246**	2,344,164
Advances and prepayments	**4,184,069**	9,699,468
Cash and bank balances	**598,690**	346,673
	11,210,650	16,924,950

The trade debts are due from foreign and local customers for export and local sales respectively. Majority of the trade debts from foreign customers are secured against letters of credit. Management assesses the credit quality of local and foreign customers, taking into account their financial position, past experience and other factors. For bank balances, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings. Loans to employees are secured against their gratuity balances.

The Company always measures the loss allowance for trade debts at an amount equal to lifetime ECL using the simplifiedapproach. The expected credit losses on local trade debts are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The credit quality of major financial assets that are neither past due not impaired can be assessed by reference to external credit rating (if available) or to historical information about counter party default rate.

	Rating		Rating agency
	Short term	Long term	
Bank Al-Falah Limited	A-1+	AA+	PACRA
Al-Baraka Bank Pakistan Limited	A-1	A+	VIS
MCB Bank Limited	A-1+	AAA	PACRA
United Bank Limited	A-1+	AAA	VIS
JS Bank Limited	A-1+	AA-	PACRA
Meezan Bank Limited	A-1+	AAA	VIS
Habib Bank Limited	A-1+	AAA	VIS
Bank Al-Habib Limited	A-1+	AAA	PACRA
National Bank of Pakistan	A-1+	AAA	PACRA
The Bank of Punjab	A-1+	AA+	PACRA
Faysal Bank Limited	A-1+	AA	PACRA
Soneri Bank Limited	A-1+	AA-	PACRA
Silk bank Limited	A-2	A-	VIS
Habib Metropolitan Bank Limited	A-1+	AA+	PACRA

37. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

37.1 Risk Management Policies

The Company's objective in managing risks is the creation and protection of share holder's value. Risk is inherent in the Company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate risk and price risk) arising from the financial instrument it holds.

The Company finances its operation through equity, borrowings and management of working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk.

37.2 Credit Risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted and arises principally from trade and other receivables. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regularity requirements

37.3 Exposure to credit risk

The carrying amounts of financial assets represent the maximum credit exposure before any credit enhancements. Out of total financial assets of Rs. 11.381 million (2020: Rs. 17.060 million), the financial assets which are subject to credit risk amounted to Rs. 10.611 million (2020: Rs. 16.924 million).The company has no significant concentration of credit risk as exposure is spread over a large number of counter parties in the case of trade debts. All the financial assets, except cash and bank.

All the trade debtors at statement of financial position date are domestic parties.

To manage exposure to credit risk in respect of trade receivable, management performs credit reviews taking into account the customers' financial positions, past experience and other factors. Where considered necessary, advance payments are obtained from certain parties.

The exposure to bank is managed by dealings with variety of major banks and monitoring exposure limits on continuous basis.

37.4 Concentration of credit risk

Concentration of credit risk arises when a number of counter parties are engaged in the similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similar affected by changes in economic, political or other conditions. The Company believe that it is not exposed to major concentration of credit risk.

37.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

37.6 Interest rate risk

The company usually borrows funds at fixed and market based rates as such risk is minimized. Significant interest rates and cash flow risks are primarily managed by contracting floor and cape of interest rates.

37.7 Foreign currency risk

Currency risk arises mainly where receivables and payables exist due to transactions with foreign buyers and suppliers. The company operates have no buyer or supplier from foreign countries. Also during the year foreign loan has been converted into Pak rupees due to which Company is not exposed to any foreign currency risk.

38. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the company manage its capital risk by monitoring its debts levels and liquid assets and keeping in view future investment requirements and expectation of the shareholder. Debt is calculated as total borrowing as shown in the statement of financial position and total capital comprises shareholders equity as shown in the statement of financial position under share capital and reserves.

	2021 Rupees	2020 Rupees
Total borrowings	89,876,499	84,078,000
Less: Cash and Bank Balances	(768,989)	(482,593)
Net debts	89,107,510	83,595,407
Equity	672,137,987	696,869,192
Total capital	761,245,497	780,464,599
Gearing ratio	11.71%	10.71%

Fair value financial assets and liabilities

Fair value is an amount for which an assets could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transactions. Consequently, differences may arise between carrying amount and the fair value estimates.

39. GEOGRAPHICAL INFORMATION

The Company's revenue from external customers by geographical location is detailed below:

Pakistan - local sales	184,862,000	275,027,255

All non-current assets of the Company are located and operating in Pakistan.

40. NUMBER OF EMPLOYEES

		2021	2020
Employees of the Company as at June 30	No.	28	220
Average number of employees during the year	No.	124	222

41. CAPACITY AND PRODUCTION

Yarn

Number of spindles installed	33,072	33,072
Installed capacity after conversion into 20's count (Kgs)	10,266,624	10,266,624
Actual production of yarn after conversion into 20's count (Kgs)	711,019	1,364,044

It is difficult to describe precisely the production capacity in Spinning Mills since it fluctuates widely depending on various factors such asquality of cotton, count of yarn spun, spindles speed etc. Due to financial constraints, the company could only operate unit-I for eight months and unit-II remain closed for whole year.

42. CORRESPONDING FIGURES

Corresponding figures in these financial statements have been reclassified where necessary for the purpose of comparison. However, no material rearrangements have been made in these financial statements, except as follows:

Previous classification	Note #	Amount	Current classification	Note #
Loan from related parties	22	11,869,000	Loan from sponsors and other related parties	15

43. DATE OF AUTHORIZATION

These financial statements were authorized for issue on October 06, 2021 by the Board of Directors of the Company.

44. GENERAL

Figures have been rounded-off to the nearest Pakistani Rupee except stated otherwise.

Naheed Javed

M. Rafiq

CHIEF EXECUTIVE DIRECTOR CHIEF FINANCIAL OFFICER

KEY OPERATION AND FINANCIAL DATA FOR THE LAST SIX YEARS

PARTICULARS	2021 Rs.(000)	2020 Rs.(000)	2019 Rs.(000)	2018 Rs.(000)	2017 Rs.(000)	2016 Rs.(000)
BALANCE SHEET SUMMARY						
Paid up Capital	522,144	522,144	522,144	522,144	522,144	522,144
Reserves & Accumulated Losses	(780,214)	(712,816)	(760,270)	(651,778)	(655,969)	(535,259)
Surplus on Revaluation of Fixed Assets	340,374	346,681	355,692	316,787	323,759	415,693
Long Term liabilities	656,005	589,074	465,444	442,093	597,192	580,610
Deferred Liabilities	5,790	12,793	103,843	80,993	88,191	6,206
Current Liabilities	273,456	276,299	471,554	658,605	602,241	515,347
	1,017,555	**1,034,175**	**1,158,408**	**1,368,844**	**1,477,558**	**1,504,742**
REPRESENTED BY						
Fixed Assets	859,089	888,729	900,270	868,458	902,018	942,463
Long Term Deposit	4,540	4,535	4,398	5,735	7,953	6,990
Current Assets	153,927	140,911	253,741	494,651	567,587	561,768
	1,017,556	**1,034,175**	**1,158,408**	**1,368,844**	**1,477,558**	**1,511,221**
PROFIT AND LOSS - SUMMARY						
Sales	184,862	275,027	719,481	325,010	400,356	292,888
Cost of Sales	(262,685)	(392,427)	(821,113)	(414,948)	(511,561)	(418,265)
Gross Profit	**(77,823)**	**(117,400)**	**(101,632)**	**(89,938)**	**(111,205)**	**(125,377)**
Other Operating Expenses	(12,070)	(24,357)	(18,560)	(28,514)	(16,981)	(21,758)
Financial Charges	(11,142)	(6,282)	(83,447)	(43,860)	(8,273)	(10,787)
Other Income	24,983	115,068	103,325	156,913	1,739	851
Profit / (Loss) Before Taxation	**(76,053)**	**(32,970)**	**(100,315)**	**(5,399)**	**(134,720)**	**(157,071)**
Provision for Taxation	(2,757)	4,878	(9,480)	(318)	(3,587)	(18,616)
Profit / (Loss) After Taxation	**(73,296)**	**(28,092)**	**(109,795)**	**(5,717)**	**(138,307)**	**(175,687)**
Earning Per Share	**(1.40)**	**(0.54)**	**(2.10)**	**(0.11)**	**(2.65)**	**(3.37)**

FORM OF PROXY

The Company Secretary,
RUBY TEXTILE MILLS LIMITED,
203-Faiyaz Centre, 2nd Floor,
3-A, S.M.C. Housing Society
Shahrah-e-Faisal,
Karachi-74400.

PLEASE QUOTE:

Folio No.	No. of Shares held

I/We of ____

being a member of Ruby Textile Mills Limited hereby appoint ____________________

of ____

____

____

who is also member if Company vide Registered Folio No..............as my / our proxy to attend, act and vote for me / us and on my / our behalf at the Annual General Meeting of the Company to be held at 203-Faiyaz Centre, 2 nd Floor, 3-A, S.M.C. Housing Society, Shahrah-e-Faisal, Karachi-74400 on Wednesday October 28th, 2021 at 03:00 p.m.

In witness whereof I have set my hand this ____________ day of __________ 2021.

Date: ____________

Place: ____________

____
Member's Signature:

Notes:

1. This proxy form must be deposited duly completed in the Company's Registered Office at least 48 hours before the meeting.
2. A proxy must be member of the Company.
3. Member's Signature should agree with the specimen registered with the Company.

پراکسی فارم (مختار نامہ)

کمپنی سیکرٹری
روبی ٹیکسٹائل ملز لمیٹڈ
203-فیاض سنٹر، دوسری منزل،
3-A، S.M.C.، ہاؤسنگ سوسائٹی شاہراہِ فیصل کراچی-74400

براہِ مہربانی تحریر کریں: __________
فولیو نمبر: __________
ملکیتی حصص کی تعداد: __________

میں / ہم ______________________________
ساکن ______________________________
بحیثیت رکن روبی ٹیکسٹائل ملز لمیٹڈ ______________________________
بذریعہ ہذا محترم/محترمہ ______________________________
ساکن ______________________________

جو بروئے رجسٹرڈ فولیو نمبر کمپنی کا ممبر بھی ہے کو اپنے / ہمارے ایماء پر 203-فیاض سنٹر، دوسری منزل، 3-A، S.M.C.، ہاؤسنگ سوسائٹی شاہراہِ فیصل کراچی-74400 بروز بدھ 28 اکتوبر 2021 کو سہ پہر 3:00 بجے منعقد ہونے والے کمپنی کے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔

آج بروز __________ بتاریخ __________ 2021ء کو میرے / ہمارے دستخط اور گواہوں کی تصدیق سے جاری ہوا۔

تاریخ: __________

مقام: __________

-/5 روپے کا رسیدی ٹکٹ

____
دستخط رکن

نوٹ:

1۔ یہ پراکسی فارم باقاعدہ مکمل شدہ کمپنی کے رجسٹرڈ دفتر میں اجلاس سے کم از کم 48 (اڑتالیس) گھنٹے قبل لازماً جمع کرایا جانا چاہیئے۔
2۔ پراکسی لازماً کمپنی کا رکن ہونا چاہیئے۔
3۔ رکن کے دستخط کمپنی کے ہاں رجسٹرڈ نمونہ دستخط سے لازماً مطابقت رکھتے ہوں۔