QUARTERLY ACCOUNTS FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2022

(UN-AUDITED)



DIRECTORS' REPORT TO MEMBERS

The Directors' of your company are pleased to present the un-audited quarterly financial statements of the company for the period ended September 30, 2022.

During the quarter under review the company has earned a gross loss of Rs. 2.680 million as compared to profit of Rs.11.134 million for the same period in last year and loss before tax of Rs.0.427 million as compared to loss before tax of Rs.15.540 million of the corresponding period of previous year.

Overall business environment remained challenging and Mills operation remained closed during the period under review. Directors are trying their best to minimize the deadly post Covid-19 effects. The company is approaching banks for borrowing loans to fulfill working capital needs. The directors are working on a plan to best utilize the production capacities of the company.

The directors have full confidence in the company and they are committed to make it a profitable venture. Therefore they have made fresh injection of Rs.3.175 million to fulfill the working capital requirements of the unit.

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

For and on behalf of the Board of Directors

Lahore:

Dated: October 28, 2022

Director

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Director

RUBY TEXTILE MILLS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022

	Notes	September 2022 Rupees	June 2022 Rupees		
ASSETS	S				
NON-CURRENT ASSETS					
Property, plant and equipment	4	828,978,074	831,685,365		
Long term deposits		1,303,945	1,303,945		
		830,282,019	832,989,310		
CURRENT ASSETS					
Stores, spare parts and loose tools		40,178,193	40,178,193		
Stock-in-trade	5	82,788,853	82,788,853		
Trade debts		1,720,390	1,720,390		
Advances and prepayments		8,652,262	9,398,951		
Due from Government		9,776,926	13,859,370		
Cash and bank balances		1,996,604	9,676,755		
		145,113,228	157,622,511		
TOTAL ASSETS		975,395,248	990,611,821		
EQUITY AND LIABILITIES					
SHARE CAPITAL					
Authorised share capital		700,000,000	700,000,000		
Issued, Subscribed & Paid up share capital		522,144,000	522,144,000		
Accumulated losses		(802,709,898)	(802,283,323)		
Surplus on revaluation of property, plant and equipment		334,383,250	334,383,250		
Loan from sponsors and other related parties	7	627,768,909	624,593,909		
		681,586,261	678,837,836		
NON-CURRENT LIABILITIES					
Long term financing from others		86,126,154	86,126,154		
Long term security deposits		5,973,191	7,731,660		
Deferred liabilities		6,172,269	6,172,269		
		98,271,614	100,030,083		
CURRENT LIABILITIES					
Trade and other payables		178,535,888	192,094,947		
Accrued markup		627,018	679,594		
Unclaimed dividend		402,570	402,570		
Current & overdue portion of long term loans		15,971,897	18,401,814		
Provision for taxation		195,537,373	164,977		
CONTINGENCIES AND COMMITMENTS	6	173,337,373	211,743,902		
TOTAL EQUITY AND LIABILITIES		975,395,248	990,611,821		
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DIRECTOR	R	CHIEF FINANC	CHIEF FINANCIAL OFFICER		



RUBY TEXTILE MILLS LIMITED

STATEMENT OF PROFIT OR LOS FOR THE QUARTER ENDED SEP	Jul-Sep 2022	Jul-Sep 2021		
		Note	Rupees	Rupees
Turnover - net Cost of sales			(2,680,218)	(11,133,804)
Gross loss			(2,680,218)	(11,133,804)
Distribution expenses				(0.710.400)
Administrative and general expenses			(5,403,337)	(2,712,498)
Other income/ (Expenses)			8,301,660 218,105	530,000 (13,316,302)
Loss before finance cost			· ·	
Finance cost			(644,680)	(2,224,036)
Loss before taxation			(426,575)	(15,540,338)
Taxation				
Loss after taxation for the year			(426,575)	(15,540,338)
Earnings per share - basic and diluted			(0.01)	(0.30)
STATEMENT OF CHANGES IN	Paid-up	Capital	Accumulated	
EQUITY FOR THE QUARTER	Capital	Reserves	(Loss)	Total
ENDED SEPTEMBER 30, 2022	Rupees	Rupees	Rupees	Rupees
Balance as at June 30, 2021	522,144,000	_	(780,213,844)	(258,069,844)
Net loss for the period			(13,588,988)	(13,588,988)
Balance as at September 30, 2021	522,144,000	_	(793,802,832)	(271,658,832)
Balance as at June 30, 2022	522,144,000		(802,283,324)	(280,139,324)
Net loss for the period	344,144,000	-	(426,575)	(426,575)
Balance as at September 30, 2022	522,144,000		(802,709,899)	(280,565,899)
balance as at september 50, wown	324,111,000		(002,707,077)	(200,000,000)

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

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER



RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022	Jul-Sep 2022 Rupees	Jul-Sep 2021 Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation	(426,575)	(15,540,338)	
Adjustment for: -Depreciation	2,680,218	7,092,060	
-Provision for staff retirement-gratuity	-		
Financial Cost	644,680	2,224,036	
(Loss) / Profit before working capital changes	3,324,898	9,316,096	
Woking Capital Changes:	2,898,323	(6,224,242)	
(increase) / Decrease in current assets			
Store , spares and loose tools	-	(1,841,472)	
Stock in trade	· · · · ·	-	
Trade debts	-	1,888,246	
Loan and Advances	746,689	172,223	
Balance with staturity authorities	4,063,041	(523,294)	
	4,809,730	(304,297)	
Increase /(Decrease) in current liabilities			
Trade, accrued and other payables	(13,559,059)	(4,538,695)	
Cash used in Operation	(5,851,006)	(11,067,234)	
Finance cost paid	(679,594)	(2,239,100)	
Income tax paid	(1,165)	(6,326)	
Staff retirement benefits-gratuity paid	(135,000)	(110,000)	
Net cash used in operating activities	(6,666,765)	(13,422,660)	
CASH FLOW FROM INVESTING ACTIVITIES			
Addition in property, plant and equipment			
Long term deposits	•	-	
Net cash used in investing activities		-	
CASH FLOW FROM FINANCING ACTIVITIES			
Long term financing from banking companies and others	(2,429,917)		
Long-term Security Deposit	(1,758,469)		
Deferred Liabilities	-	12,140,500	
Loan from Directors, sponsors and related parties	3,175,000	1,680,130	
Net cash generated from financing activities	(1,013,386)	13,820,630	
Net (decrease) / incease in cash and cash equivalent	(7,680,151)	397,970	
Cash and cash equvalent at the beginning of the period	9,676,755	(22,935,483) (22,537,513)	
Cash and cash equvalent at the end of the period	1,996,604	(22,537,513)	
Cash and cash equvalent:	4 770 000	710 743	
Cash and Bank balance	1,773,222	710,742	
Loan from banking companies	223,382	(23,248,257)	
	1,996,604	(22,537,515)	

The annexed notes form an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. THE COMPANY AND NATURE OF ITS BUSINESS

The company was incorporated in Pakistan on October 18, 1980 as a private limited company and was subsequently converted into public limited company. The registered office of the company is located at 3-A, SMC Housing Society, Sharae-Faisal, Karachi. The shares of the company are quoted on Pakistan Stock Exchange Limited. The principal business of the company is manufacturing and sale of yarn. The manufacturing units are located at Manga Road, Raiwind in the province of Punjab.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with Company's annual audited financial statements for the year ended June 30, 2021.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended June 30, 2022.

4	ADDITIONS / DELETIONS IN FIXED ASSETS	September 2022	June 2022
7	DURING THE PERIOD	Rupees	Rupees
		828,978,074	831,685,365
	Written down value - opening	791,277,561	818,680,905
	Add: Addition during the year	. Al	1,001,735
	Capital Work in Process	40,407,804	40,407,804
	Capital Work in 1100030	831,685,365	860,090,444
	Less: Depreciation charged	(2,707,291)	(28,405,079)
	Closing written down value	828,978,074	831,685,365
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5	STOCK IN TRADE	78,034,385	78,034,385
	Raw material	4,320,513	4,320,513
	Work in process		433,955
	Finished goods and waste	433,955	
		82,788,853	82,788,853

6 CONTINGENCIES AND COMMITMENTS

There are no other significant activities since June 30, 2022 affecting financial statements.



7	LOAN FROM SPONSORS AND OT	HER RELATED PARTIES	September 2022 Rupees	June 2022 Rupees
	P. Paratana		532,569,597	529,394,597
From directors	7.1	95,199,312	95,199,312	
	From associated companies	7.1	627,768,909	624,593,909

These loans are unsecured and do not bear any interest or profit. The loan is repayable at the discretion of the company. Company has no intention to repay director loan within next twelve months from the balance sheet date and therefore, no portion is classified under current liabilities. The sponsors loan are not measured at amortized cost as per requirement of IFRS-09, rather it has been treated as equity in accordance with the Technical Release-32 issued by Institute of Chartered Accountants of Pakistan.

8	RFL	ATED	PAI	RTY	DISCL	OSURES
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Transaction with the	e related parties	Relationship		
Mrs.Parveen Elahi		Director	3,175,000	

DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements were authorised for issued on October 28, 2022 by the Board of Directors of the Company.

GENERAL

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

CHIEF FINANCIAL OFFICER