



Ruby Textile Mills Limited

HALF YEARLY ACCOUNTS FOR THE PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

If un-delivered please return to :

Ruby Textile Mills Limited

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

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Fax#(+92-21)34398800

Email:aslamd9@yahoo.com

RUBY TEXTILE MILLS LIMITED

BOARD OF DIRECTORS

MR.NOOR ELAHI - CHIEF EXECUTIVE
MRS.PARVEEN ELAHI - CHAIR PERSON

Directors:

MRS. NAHEED JAVED
MR. IMTIAZ AHMAD
MR. MUHAMMADASLAMANSARI
MR. AMJAD SHAHID
MR. MANSOOB AHMEDKHAN
MS. SANIA SALEEM
MS. SANIA SALEEM
MR.MANSOOB AHMED KHAN -CHAIRMAN
MRS.NAHEED JAVED - MEMBER
MR. MUHAMMAD ASLAM ANSARI - MEMBER
MR. MANSOOB AHMED KHAN - CHAIRMAN
MR. IMTIAZ AHMAD- MEMBER
MR. MUHAMMAD ASLAM ANSARI -MEMBER

CHIEF FINANCIAL OFFICER COMPANY SECRETARY AUDIT COMMITTEE

HUMAN RESOURCE & REMUNERATION COMMITTEE

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 COMMERCIAL BANK LTD
M/S. HABIB BANK LTD
M/S. BANK ALFALAH LTD

AUDITORS

M/S SARWARS
Chartered Accountants,
Off # 12-14,2nd Floor, Lahore Center, 77-D,
Main Boulevard, Gulberg-III Lahore
Email: sarwars@sarwasca.com
Tel: 042-35782920

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

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REGISTERED OFFICE

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MILLS

Raiwind -Manga Road,
Raiwind, District Kasur-55050, Pakistan
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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@gzzzzzz

RUBY TEXTILE MILLS LIMITED

DIRECTORS REPORT TO MEMBERS

The Directors' of your company are pleased to present the un-audited half yearly financial statements for the period ended December 31, 2022.

During the period under review, the company's operations remained closed. The gross loss for the period under review is Rs.5.404 million as compared with last period gross loss of Rs.20.609 million and loss after tax of Rs.9.682 million (loss after taxation for December 2021 Rs.33.106 million).

Adverse Review Report by Auditor:

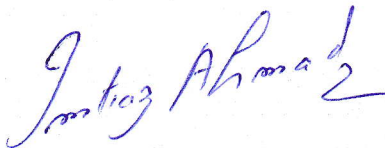
The auditor's has issued adverse report on the matter of use of Going concern assumption in the preparation of the condensed interim financial statement. Although the company had closed its operation but your directors have firm believe and commitment to contribute funds to meet the financial requirement of the company. We do believe that with favorable market conditions, the company would be operational to achieve to optimum productivity and generate the sufficient funds to meet the commitment.

The directors have full confidence in the company and they are committed to make it a profitable venture. The Directors and Associated Companies have made fresh injection of Rs.10.692 million to meet the financial commitment.

We would like to thank all our workers, staff and officers, customers, agents, suppliers and shareholders for their dedicated efforts. We express thanks to our financial institutions for their continuous financial support.

For and on behalf of the Board of Directors

LAHORE
February 22, 2023



NOOR ELAHI
CHIEF EXECUTIVE

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے غیر نظر ثانی شدہ ششماہی مالیاتی گوشوارے پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران، کمپنی کے آپریشن بند رہے۔ زیر جائزہ مدت کے لیے مجموعی نقصان 5,404 روپے اور ٹیکس کے بعد نقصان 9,682 ملین روپے ہے جبکہ گزشتہ مدت میں مجموعی نقصان 20,609 ملین روپے (دسمبر 2021 میں ٹیکس کے بعد نقصان 33,106 ملین روپے)۔

آڈیٹر کی طرف سے منفی جائزہ رپورٹ:

آڈیٹر نے منجند عبوری مالیاتی گوشواروں کی تیاری میں جاری توثیق مضبوطی کے استعمال کے معاملہ پر منفی جائزہ رپورٹ جاری کی ہے۔ اگرچہ کمپنی نے اپنا آپریشن بند کر دیا تھا لیکن آپ کے ڈائریکٹرز کمپنی کی مالی ضروریات کو پورا کرنے کے لیے فنڈز دینے کا پختہ یقین اور عزم رکھتے ہیں۔ ہمیں یقین ہے کہ مارکیٹ کے سازگار حالات کے ساتھ، کمپنی زیادہ سے زیادہ پیداواری صلاحیت حاصل کرنے اور عزم کو پورا کرنے کے لیے کافی فنڈز پیدا کرنے کے لیے آپریشنل ہو جائے گی۔

ڈائریکٹرز کو کمپنی پر مکمل اعتماد ہے اور وہ اسے ایک منافع بخش و بچہ بنانے کے لیے پُر عزم ہیں۔ انہوں نے مالی عزم کو پورا کرنے کے لیے 10,692 ملین روپے کی حالیہ سرمایہ کاری کی ہے۔

ہم اپنے تمام کارکنوں، عملے اور افسران، صارفین، ایجنٹوں، سپلائرز اور شیئر ہولڈرز کا ان کی سرشار کوششوں کے لیے شکریہ ادا کرتے ہیں۔ ہم مسلسل مالی تعاون کے لئے اپنے مالیاتی اداروں کے بھی شکرگزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز

(نورالہی)

چیف ایگزیکٹو

لاہور 22 فروری 2023ء

Imtiaz Ahmad



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF RUBY TEXTILE MILLS LIMITED

Condensed Interim Financial Information to the Members

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ruby Textile Mills Limited** ("the Company") as at December 31, 2022 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Adverse Conclusion

Our review indicates that the interim financial information does not give a true and fair view of the financial position of the entity as at December 31, 2022 and of its financial performance and its cash flows for the six-month period then ended in accordance with international Financial Reporting Standards.

Basis for Adverse Conclusion

Our conclusion on financial information is based on the qualifications, and adverse opinion duly reported in the audit report on the financial statements of the company for the year ended June 30, 2022. Our conclusion on this issue is adversely reported.

Other Matters

The figures for the quarters ended December 31, 2021 and December 31, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The previous year review was carried out by Aslam Malik and Co. Chartered Accountants, who have expressed adverse conclusion in the review report for the period ended December 31, 2021 dated February 28, 2022.


SARWARS
CHARTERED ACCOUNTANTS



Engagement Partner: Rashid Sarwar

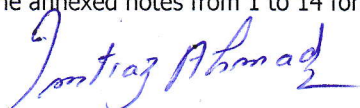
Date: February 17, 2023

UDIN: RR202210208GATj3aBb9

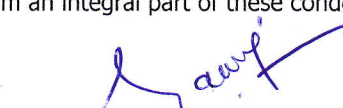
RUBY TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR HALF YEAR ENDED AS AT DECEMBER 31, 2022

		(Un-audited) December 31, 2022	(Audited) June 30, 2022
ASSETS		-----Rupees-----	
	Note		
NON CURRENT ASSETS			
Property, plant and equipment	4	826,226,278	831,685,365
Long term deposits		1,303,945	1,303,945
		827,530,223	832,989,310
CURRENT ASSETS			
Stores, spare parts and loose tools	5	40,178,193	40,178,193
Stock in trade		82,788,853	82,788,853
Trade debts		-	1,720,390
Advances and prepayments		7,438,629	9,398,951
Due from Government		10,013,790	13,859,370
Cash and bank balances		312,794	9,676,755
		140,732,257	157,622,512
TOTAL ASSETS		968,262,480	990,611,822
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
70,000,000 (June 30, 2022: 70,000,000) Ordinary shares of Rs. 10 each		700,000,000	700,000,000
Issued, subscribed and paid up capital			
52,214,400 (June 30, 2022: 52,214,400) Ordinary shares of Rs. 10 each		522,144,000	522,144,000
Accumulated loss		(809,119,386)	(802,283,323)
Surplus on revaluation of property, plant and equipment - net of tax		331,537,443	334,383,250
Loans from sponsors and other related parties	6	635,286,709	624,593,909
		679,848,766	678,837,836
NON CURRENT LIABILITIES			
Long term financing from others	7	81,048,091	86,126,154
Long term security deposits		1,791,660	7,731,660
Deferred liabilities	8	6,022,269	6,172,269
		88,862,020	100,030,083
CURRENT LIABILITIES			
Trade, accrued and other payables		179,996,209	192,094,947
Accrued mark up / interest		586,125	679,594
Unclaimed dividend		402,570	402,570
Current & overdue portion of long term loans		18,401,814	18,401,814
Provision for taxation		164,977	164,977
		199,551,694	211,743,902
CONTINGENCIES AND COMMITMENTS		-	-
TOTAL EQUITY AND LIABILITIES		968,262,480	990,611,821

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

RUBY TEXTILE MILLS LIMITED
CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	-----Rupees-----		-----Rupees-----	
Sales	-	-	-	-
Less: Sales tax	-	-	-	-
Sales- net	-	-	-	-
Cost of sales	(5,404,495)	(20,609,455)	(2,724,277)	(9,475,651)
Gross loss	(5,404,495)	(20,609,455)	(2,724,277)	(9,475,651)
Distribution cost	-	-	-	-
Administrative and general expenses	(14,813,155)	(4,634,108)	(9,259,818)	(1,921,610)
Other income / (Loss)	11,785,262	(6,774,265)	3,483,602	(7,304,265)
Finance cost	(1,249,482)	(4,944,282)	(604,802)	(2,720,246)
Loss before taxation	(9,681,870)	(36,962,110)	(9,105,295)	(21,421,772)
Taxation				
-Current	-	-	-	-
-Deferred	-	3,855,605	-	3,855,605
	-	3,855,605	-	3,855,605
Loss for the period	(9,681,870)	(33,106,504)	(9,105,295)	(17,566,167)
Loss per share - basic and diluted	(0.19)	(0.63)	(0.17)	(0.34)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Imtiaz Ahmad

CHIEF EXECUTIVE

Rana

CHIEF FINANCIAL OFFIC

Asif

DIRECTOR

RUBY TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2022	December 31, 2021	December 31, 2021	December 31, 2020
Loss for the period	(9,681,870)	(33,106,504)	(9,105,295)	(17,566,167)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(9,681,870)</u>	<u>(33,106,504)</u>	<u>(9,105,295)</u>	<u>(17,566,167)</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Imtiaz Ahmad

CHIEF EXECUTIVE

Imtiaz Ahmad

CHIEF FINANCIAL OFFICER

Imtiaz Ahmad

Director

RUBY TEXTILE MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

Share capital	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, 2021	522,144,000	(780,213,844)	340,374,422	82,304,578	577,964,409	660,268,987
Loss for the year	-	(33,106,504)	-	(33,106,504)	-	(33,106,504)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	(33,106,504)	-	(33,106,504)	-	(33,106,504)
Incremental depreciation - net of deferred tax	-	2,995,587	(2,995,587)	-	-	-
Balance as at December 31, 2021	522,144,000	(810,324,762)	337,378,835	49,198,074	577,964,409	627,162,483
Balance as at June 30, 2022	522,144,000	(802,283,323)	334,383,250	54,243,927	624,593,909	678,837,836
Loss for the year	-	(9,681,870)	-	(9,681,870)	-	(9,681,870)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	(9,681,870)	-	(9,681,870)	-	(9,681,870)
Loan from associates	-	-	-	-	10,692,800	10,692,800
Incremental depreciation - net of deferred tax	-	2,845,807	(2,845,807)	-	-	-
Balance as at December 31, 2022	522,144,000	(809,119,386)	331,537,443	44,562,057	635,286,709	679,848,766

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Sanjay Ahmad
 CHIEF EXECUTIVE

Sanjay
 CHIEF FINANCIAL OFFICER

Sanjay
 DIRECTOR

RUBY TEXTILE MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022 Rupees	December 31, 2021 Rupees
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(9,681,870)	(36,962,110)
Adjustments for non cash and other items:		
Depreciation	5,459,086	14,192,224
Provision for staff retirement benefit-gratuity	-	-
Liability written back	-	-
Provision for obsolete stores and spares & written down to NRV	-	-
Finance cost	1,249,482	4,944,282
	6,708,568	19,136,506
Operating cash flow before working capital changes	(2,973,302)	(17,825,604)
Changes in working capital		
(Increase) / decrease in current assets		
Stores and spares	-	8,992,081
Stock in trade	-	20,923,173
Trade debts	1,720,390	1,888,246
Advances and prepayments	1,960,323	505,052
Balance with statutory authorities	3,845,580	164,226
Increase in current liabilities		
Trade and other payables	(12,098,739)	(53,757,283)
	(4,572,446)	(21,284,505)
Cash used in from operations	(7,545,748)	(39,110,109)
Finance cost paid	(1,400,082)	(4,572,101)
Taxes paid	-	(217,356)
Staff retirement gratuity paid	(150,000)	(377,410)
	(1,550,082)	(5,166,867)
Net cash used in from operating activities	(9,095,830)	(44,276,976)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	-	(943,735)
Long term deposits	-	3,235,700
Net cash (used in)/generated from investing activities	-	2,291,965
CASH FLOWS FROM FINANCING ACTIVITIES		
c) Long term financing from banking companies	(5,078,063)	3,440,849
Short term financing	-	23,005,500
Long term financing from others	-	-
Long term security deposits	(5,940,000)	-
Long term financing from directors and associates	10,692,800	-
Net cash generated from financing activities	(325,263)	26,446,349
Net increase in cash and cash equivalents	(9,363,962)	(15,538,662)
Cash and cash equivalents at the beginning of the year	9,676,755	(22,935,483)
Cash and cash equivalents at the end of the year	312,794	(38,474,145)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Imtiaz Ahmad

CHIEF EXECUTIVE

Ravi

CHIEF FINANCIAL OFFICER

Chaudhry

DIRECTOR

RUBY TEXTILE MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 THE COMPANY AND NATURE OF ITS BUSINESS

- 1.1 The company was incorporated in Pakistan on October 18, 1980 as a private limited company and was subsequently converted into public limited company. The registered office of the company is located at 3-A, SMC Housing Society, Shara-e-Faisal, Karachi. The shares of the company are quoted on 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.

1.2 GOING CONCERN ASSUMPTIONS

The company has been incurring gross losses for the last five years due to under utilization of production capacity. During the period ended December 31, 2022, the company has suffered a net loss after taxation amounting Rs. 9.681 million and has accumulated losses of Rs. 809.11 million as of that date. During the period, unit-2 of the company was operated partially due to constraints faced by the company for the working capital and consequently, production of yarn is considerably less as compared with the installed capacity. All these factors impede the company to achieve the optimal

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;

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

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
- 2.3 The figures included in the condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and 2021 and in the notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the accumulated figures for the half years ended December 31, 2022 and 2018.

2.3 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

Judgments and estimates made by the management in the preparation of the condensed interim financial statements were the same as those applied to the financial statements as at and for the year ended June 30, 2022.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 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 except those stated in note 3.2 (a) below.

3.2 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

- a) **STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT PERIOD.**

Certain standards, amendments and interpretations to accounting standards are effective for accounting period beginning on January 01, 2022, but not to be relevant or to have any significant effect on the company's operations (although they may affect accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.



b) **STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY**

There are certain standards, amendments to the accounting standards and interpretations that are mandatory to the accounting periods beginning on or after January 01, 2022, but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these condensed interim financial statements.

3.3 **FUNCTIONAL AND PRESENTATION CURRENCY**

These condensed financial statements have been presented in Pak Rupees which is the functional and presentation currency of the company.

4 PROPERTY, PLANT AND EQUIPMENT

	31-Dec-22 RUPEES	30-Jun-22 RUPEES
Operating fixed assets	826,226,278	831,685,365
Opening written down value	791,277,560	818,680,905
Add: Deficit during the year	-	-
Add: Addition during the year	-	1,001,735
Capital Work in Process	40,407,804	40,407,804
	831,685,364	860,090,444
Less: Depreciation charged during	(5,459,086)	(28,405,079)
Closing written down value	826,226,278	831,685,365

5 STOCK-IN-TRADE

Raw material	78,034,385	78,034,385
Work-in-process	4,320,513	4,320,513
Finished goods	433,955	433,955
	82,788,853	82,788,853

6 LOAN FROM SPONSORS AND OTHER RELATED PARTIES

Unsecured- from related parties

Mr. Noor Elahi	252,816,678	246,133,878
Mrs. Parveen Elahi	137,246,121	132,341,121
Mr. Nabeel Javed	-	2,345,000
Mrs. Naheed Javed	150,024,598	148,574,598
	540,087,397	529,394,597

Associated Companies:

Naheed Noor (Pvt) Limited	3,848,844	3,848,844
Naheed Noor Enterprises (Pvt) Limited	60,321,770	60,321,770
Pure Drinks (Pvt) Limited	877,656	877,656
Sunrise Bottling Co (Pvt) Ltd	(385,000)	(385,000)
Aroma Drinks (Pvt) Limited	30,536,042	30,536,042
	95,199,312	95,199,312

Total loan from sponsors and other related parties

635,286,709	624,593,909
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- 6.1 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.

7 LONG TERM FINANCING

Foreign Loan	68,898,506	69,116,735
Loan From Bank Al Habib	12,149,585	17,009,419
	81,048,091	86,126,154

8 DEFERRED LIABILITIES

Staff retirement benefits - gratuity	4,765,078	4,915,078
Deferred taxation	1,257,191	1,257,191
	6,022,269	6,172,269



9 CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

There is no change in status of contingencies as disclosed in of the audited annual financial statements of the Company for the year ended December 31, 2022.

9.2 Commitments

There is no change in status of commitments as disclosed in of the audited annual financial statements of the Company for the year ended December 31, 2022.

11 RELATED PARTY DISCLOSURES

Transaction with the related parties

		31-Dec-22 RUPEES	31-Dec-21 RUPEES
Mr. Noor Elahi	Loan received	6,682,800	9,835,000
Mrs.Parveen Elahi	Loan received	4,905,000	650,000
Mrs Naheed Javed	Loan received	1,450,000	1,100,000
Mr. Nabeel Javed	Loan paid	2,345,000	-
Naheed Enterprises (Pvt) Ltd	Loan Received	-	11,432,500
Aroma Drinks (Pvt) Ltd	Loan Paid	-	12,000

12 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2022.

13 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements were authorised for issued on February 22, 2022 by the Board of Directors of the Company .

14 GENERAL

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



Imtiaz Ahmad

Chief Executive

Raees

Chief Financial Officer

Qasim

Director