

**QUARTERLY ACCOUNTS
FOR THE 1ST QUARTER ENDED
SEPTEMBER 30, 2023
(UN-AUDITED)**



Ruby Textile Mills Limited



RUBY TEXTILE MILLS LIMITED

DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we hereby present the interim financial information of the company for the 1st quarter ended on September 30, 2023.

During the quarter under review the company suffered a gross loss of Rs. 7.359 million as compared to gross loss of Rs. 2.680 million of the same period in the last year 2022 and loss before tax of Rs.12.473 as compared to loss of Rs. 0.426M of the corresponding year.

Overall business environment remained challenging and Milld operation remained closed during the period under review. Directors are trying their best to minimize the 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 prodcution capacities of the company.

The directors have full confidence in the company and they are committed to make profitable venture. Therefore, they have made fresh injection of Rs. 9.841 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 to their dedicated efforts

For and on behalf of the Board of Directors

Chief Executive

Lahore:

Dated: October 26, 2023



RUBY TEXTILE MILLS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

ASSETS	Notes	September 2023 Rupees	2023 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment & CWIP	4	925,394,301	931,131,964
Long term deposits		1,303,945	1,303,945
		926,698,246	932,435,909
CURRENT ASSETS			
Trade debts		15,862,426	17,737,426
Advances and prepayments		6,312,550	6,310,764
Due from Government		9,096,743	8,296,745
Cash and bank balances		479,908	638,678
		31,751,627	32,983,612
TOTAL ASSETS		958,449,873	965,419,521
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		700,000,000	700,000,000
Issued, subscribed and paid up share capital		522,144,000	522,144,000
Accumulated losses		(899,601,166)	(887,128,572)
Surplus on revaluation of property, plant and equipment		425,271,805	425,271,805
Loan from sponsors and other related parties	5	663,440,709	653,309,709
		711,255,348	713,596,942
NON-CURRENT LIABILITIES			
Long term financing from others		79,395,423	79,477,250
Long term security deposits		5,731,660	7,731,660
Deferred liabilities		29,404,309	29,404,309
		114,531,392	116,613,218
CURRENT LIABILITIES			
Trade and other payables		78,023,042	78,088,715
Accrued markup		11,705,355	11,755,993
Unclaimed dividend		402,570	402,570
Current & overdue portion of long term loans		42,532,166	44,962,083
Provision for taxation		-	-
		132,663,133	135,209,361
TOTAL LIABILITIES		247,194,525	251,822,579
CONTINGENCIES AND COMMITMENTS	23	-	-
TOTAL EQUITY AND LIABILITIES		958,449,873	965,419,521

The annexd notes from 1 to 42 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL
OFFICER



RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	THREE MONTHS ENDED	
	September 30, 2023	September 30, 2022
	-----Rupees-----	
Sales	-	-
Cost of sales	(7,358,896)	(2,680,218)
Gross loss	<u>(7,358,896)</u>	<u>(2,680,218)</u>
Distribution cost	-	-
Administrative and general expenses	(6,806,579)	(5,403,337)
Other income / (Loss)	1,692,880	8,301,660
Finance cost	-	(644,680)
Loss before taxation	<u>(12,472,594)</u>	<u>(426,575)</u>
Taxation	-	-
Loss for the period	<u><u>(12,472,594)</u></u>	<u><u>(426,575)</u></u>
Loss per share - basic and diluted	<u><u>(0.24)</u></u>	<u><u>(0.01)</u></u>

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER



RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	THREE MONTHS ENDED	
	September 30, 2023	September 30, 2022
	-----Rupees-----	
Loss for the period	(12,472,594)	(426,575)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	<u>(12,472,594)</u>	<u>(426,575)</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL
OFFICER



RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(12,472,594)	(426,575)
Adjustments for:		
Depreciation	7,358,896	2,680,218
Provision for staff retirement benefits - gratuity	589,246	-
Finance cost	410,214	644,680
	8,358,356	3,324,898
Profit/(loss) before working capital changes	(4,114,238)	2,898,323
Working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	-	-
Stock in trade	-	-
Trade debts	(1,875,000)	-
Loans and advances	(1,786)	746,689
Balance with statutory authority	(799,998)	4,063,041
Trade deposits and short term prepayments	-	-
	(2,676,784)	4,809,730
Increase in current liabilities		
Trade, accrued and other payables	(65,673)	(13,559,059)
Cash used in operations	(6,856,696)	(5,851,006)
Finance cost paid	610,852	(679,594)
Income tax paid	7,224	(1,165)
Staff retirement benefits - gratuity paid	-	(135,000)
Net cash used in operating activities	(6,238,620)	(6,666,765)
CASH FLOW FROM INVESTING ACTIVITIES		
Addition in property ,plant and equipment	(1,621,233)	-
Long term deposits	-	-
Net cash used in investing activities	(1,621,233)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing from banking companies and others	(2,429,917)	(2,429,917)
Long term security deposit	-	(1,758,469)
Deffered Liabilities	-	-
Loans from sponsors and other related parties	10,131,000	3,175,000
Net cash generated from financing activities	7,701,083	(1,013,386)
Net (decrease) / increase in cash and cash equivalents	(158,770)	(7,680,151)
Cash and cash equivalents at the beginning of the period	638,678	9,676,755
Cash and cash equivalents at the end of the period	479,908	1,996,604
Cash and cash equivalents		
Cash and bank balances	120,500	1,773,222
Loan from banking companies	359,408	223,382
	479,908	1,996,604

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

(0)

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



RUBY TEXTILE MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	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, 2021	522,144,000	-	(780,213,844)	340,374,422	82,304,578	589,833,409	672,137,987
Loss for the year	-	-	(27,919,627)	-	(27,919,627)	-	(27,919,627)
Surplus on revaluation of property, plant and equipment -net of deferred tax	-	-	-	-	-	-	-
Remeasurement of staff retirement benefits -net of deferred tax	-	-	(141,024)	-	(141,024)	-	(141,024)
Loan received during the year	-	-	-	-	-	23,725,000	23,725,000
Loan from associates	-	-	-	-	-	11,035,500	11,035,500
Incremental depreciation - net of deferred tax	-	-	8,662,245	(8,662,245)	-	-	-
Balance as at June 30, 2022	522,144,000	-	(799,612,250)	331,712,177	54,243,927	624,593,909	678,837,836
Effect of restatement (see note 3.29)	-	-	(36,101,494)	-	(36,101,494)	-	(36,101,494)
Effect of restatement (see note 3.29)	-	-	(275,701)	-	(275,701)	-	(275,701)
Balance as at July 01, 2023	522,144,000	-	(835,989,446)	331,712,177	17,866,732	624,593,909	642,460,641
Loss for the year	-	-	(60,271,380)	-	(60,271,381)	-	(60,271,381)
Surplus on revaluation of property, plant and equipment -net of deferred tax	-	-	-	101,922,314	101,922,314	-	101,922,314
Remeasurement of staff retirement benefits -net of deferred tax	-	-	769,568	-	769,568	-	769,568
Loan received during the year	-	-	-	-	-	25,629,800	25,629,800
Loan from associates	-	-	-	-	-	3,086,000	3,086,000
Incremental depreciation - net of deferred tax	-	-	8,362,686	(8,362,686)	-	-	-
Balance as at June 30, 2023	522,144,000	-	887,128,572	425,271,805	60,287,233	653,309,709	713,596,942
Loss for the year	-	-	(12,472,594)	-	(12,472,595)	-	(12,472,595)
Surplus on revaluation of property, plant and equipment -net of deferred tax	-	-	-	-	-	-	-
Remeasurement of staff retirement benefits -net of deferred tax	-	-	-	-	-	-	-
Loan received during the year	-	-	-	-	-	9,841,000	9,841,000
Loan from associates	-	-	-	-	-	290,000	290,000
Incremental depreciation - net of deferred tax	-	-	-	-	-	-	-
Balance as at September 30, 2023	522,144,000	-	(899,601,166)	425,271,805	(12,472,595)	663,440,709	711,255,348

The annexd notes from 1 to 8 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER



RUBY TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

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, 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.

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, 2023.

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, 2023.

4 PROPERTY, PLANT AND EQUIPMENT

	(Un audited) 30-Sep-23	(Audited) 30-Jun-23
Note	-----Rupees-----	
Operating fixed assets	925,394,301	931,131,964
Opening written down value	890,724,160	791,277,560
Add: Revaluation surplus	-	126,412,942
Add: Addition during the year	1,621,233	-
Capital Work in Process	40,407,804	40,407,804
	932,753,197	958,098,306
Less: Depreciation charged during the period / year	(7,358,896)	(26,966,342)
Closing written down value	925,394,301	931,131,964



RUBY TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

			(Un-audited)	(Audited)
			30-Sep-23	30-Jun-23
			-----Rupees-----	
5	RELATED PARTY DISCLOSURES			
	Transaction with the related parties	Relationship		
	Mr. Noor Elahi Loan received	Director / Chief Executive	8,991,000	2,169,800
	Mrs.Parveen Elahi Loan received	Director	850,000	4,905,000
	Mrs. Naheed Javed Loan received	Director		1,450,000
	Mr.Nabeel Javed Loan Paid	Director	-	2,345,000
	Naheed Noor Loan Received	Associated company	290,000	1,586,000
	Enterprises (Pvt) Ltd			
	Sunrise Bottling (Pvt) Ltd Loan Received	Associated company	-	1,115,000

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

There is no change in status of contingencies as disclosed in note 23 of the audited annual financial statements of the Company for the year ended June 30, 2023.

6.2 Commitments

There is no change in status of commitments as disclosed in note 23 of the audited annual financial statements of the Company for the year ended June 30, 2023.

7 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements were authorised for issued on October 26, 2023 by the Board of Directors of the Company .

8 GENERAL

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR