

Annual Report
2012



RUBY TEXTILE MILLS
LIMITED

**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.

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**5 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

2012		2011	
Number of shares		Rupees	
52,214,400	39,200,000	522,144,000	392,000,000
<u>52,214,400</u>	<u>39,200,000</u>	<u>522,144,000</u>	<u>392,000,000</u>

Ordinary shares of Rs. 10 each allotted for consideration fully paid in cash

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

Associated companies

Nabeed Noor Enterprises Limited
Nabeed Noor (Pvt.) Limited
Sunrise Bottling Company (Pvt.) Limited

Number of shares	
300,000	300,000
100,500	100,500
6,500,000	6,500,000
<u>6,900,500</u>	<u>6,900,500</u>

5.2 Reconciliation of number of ordinary shares of Rs. 10 each fully paid in cash

At the beginning of the year
Issued during the year
At the end of the year

Number of shares	
39,200,000	39,200,000
13,014,400	-
<u>52,214,400</u>	<u>39,200,000</u>

5.3 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.**6 CAPITAL RESERVES**

Special National Fund Bonds (SNFB)

3,240,000	3,240,000
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6.1 The balance on this account represents reserves created on acquisition of special national fund bonds.**7 SHARE APPLICATION MONEY**

During the year, the Company has received an amount of Rs. 99,363,000 for issue of shares in future subject to the compliance of all legal requirements.

8 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

This represents surplus over book values resulting from revaluation of property, plant and equipment carried out on June 30, 2008 (previously these were revalued on September 30, 2001 and September 30, 2004), adjusted by surplus realized on disposal of revalued assets, incremental depreciation arising out of revaluation and deferred taxation.

Surplus on revaluation at the beginning of the year	510,012,621	533,936,486
Addition during the year	-	-
Transfer to unappropriated profit in respect of:		
Incremental depreciation	11,466,198	12,114,887
Disposal of property plant and equipment	-	3,435,625
Related deferred tax liability	6,174,106	8,373,353
	<u>17,640,304</u>	<u>23,923,865</u>
Surplus on revaluation at the beginning of the year	492,372,317	510,012,621
Related deferred tax liabilities on:		
Revaluation at the beginning of the year	123,482,667	131,856,020
Provided during the year	-	-
Incremental depreciation on revalued assets	(6,174,106)	(6,523,401)
Disposal of property, plant and equipment	-	(1,849,952)
	<u>117,308,561</u>	<u>123,482,667</u>
	<u>375,063,756</u>	<u>386,529,953</u>



	Note	2012	2011
		Rupees	
11.2 Deferred taxation			
The net liability for deferred taxation comprises of temporary differences.			
Taxable temporary difference			
Accelerated tax depreciation allowance - own assets		195,461,309	197,084,754
		195,461,309	197,084,754
Deductible temporary differences			
Provision for doubtful debts		(359,599)	(356,763)
Staff retirement benefits - gratuity		(2,463,294)	(1,179,153)
Tax losses		(214,093,604)	(190,923,638)
		(216,916,407)	(192,459,554)
		-	4,625,200
11.2.1. During the year net deferred tax asset for the carry forward of unused tax losses amounting to Rupees. 37,873,515 (June 30, 2011: Rs. 4,625,200 liability) has not been recognized because it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.			
12 LONG TERM LOANS FROM OTHERS			
These are unsecured interest free loans from parties and in previous year parties had agreed that they have no intention to demand such loans within next twelve months. The loan is shown under current liabilities as at June 30, 2012.			
13 TRADE AND OTHER PAYABLES			
Creditors		214,136,498	132,458,356
Accrued liabilities		30,022,016	28,557,350
Advance from customers		40,584,419	20,570,924
Retention money		-	200,000
Unclaimed dividend		402,570	402,570
Other liabilities		23,030,354	18,819,708
Workers' profit participation fund payable	13.1	2,505,917	2,164,191
		310,681,773	203,173,100
13.1 Workers' profit participation fund payable			
Opening balance		2,164,191	1,853,062
Interest on funds utilized in the company's business		341,726	311,129
Provided during the year		-	-
		2,505,917	2,164,191
Paid during the year		-	-
Closing balance		2,505,917	2,164,191
13.1.1 Interest on workers' profit participation fund has been provided at the rate 15.79% (2011: 16.79%) per annum.			
14 ACCRUED MARK UP/INTEREST			
Mark up / interest accrued on secured loans		4,962,510	56,214,522
Long term financing		13,957,778	13,591,395
Short term borrowings		18,920,288	69,805,916
15 SHORT TERM BORROWINGS			
Secured - from banking companies			
Running finance	15.1	144,600,615	214,129,627
Cash finance		119,684,772	119,803,105
		264,285,387	333,932,732



	Note	2012	2011
		Rupees.....	
27 CASH AND BANK BALANCES			
Cash in hand		402,957	45,091
Cash with banks in:			
Local currency current account		346,483	521,059
Foreign currency current account		131,179	247,119
		<u>880,619</u>	<u>813,269</u>
28 SALES - NET			
Yarn			
Local sales		801,105,950	1,439,372,559
Export sales		28,247,942	126,374,251
		<u>829,353,892</u>	<u>1,565,746,810</u>
Waste		26,018,461	59,252,714
		<u>855,372,353</u>	<u>1,624,999,524</u>
29 COST OF SALES			
Cost of goods manufactured	29.1	942,551,188	1,578,545,819
Finished goods and waste			
Opening stock		34,652,923	33,919,245
Closing stock		(32,742,366)	(34,652,923)
		1,910,558	(733,678)
		<u>944,461,745</u>	<u>1,577,812,141</u>
29.1 Cost of goods manufactured			
Raw material consumed	29.1.1	678,888,349	1,301,742,984
Stores, spare parts and loose tools consumed		20,134,154	19,865,555
Packing materials consumed		11,558,176	14,374,648
Salaries, wages and other benefits	29.1.2	79,262,977	91,184,783
Fuel and power		102,653,762	95,642,198
Vehicle running and maintenance		869,691	837,303
Repair and maintenance		2,061,085	4,152,513
Telephone, postage and telegram		176,301	162,189
Traveling and conveyance		516,383	166,379
Printing and stationery		187,329	75,015
Entertainment		179,586	248,371
Fee and subscription		-	50,000
Insurance		4,853,847	5,348,963
Depreciation	18.1.2	42,672,708	44,703,628
Others		1,026,414	1,789,855
		<u>945,040,762</u>	<u>1,580,344,383</u>
Work in process			
Opening stock		30,401,721	28,603,157
Closing stock		(32,891,295)	(30,401,721)
		(2,489,574)	(1,798,564)
		<u>942,551,188</u>	<u>1,578,545,819</u>



	Note	2012	2011
	Rupees.....	
29.1.1 Raw material consumed			
Opening stock		431,759,317	261,972,170
Purchases		712,468,363	1,464,252,420
Purchase expenses		7,217,299	7,277,710
		719,685,662	1,471,530,131
		1,151,444,979	1,733,502,301
Closing stock		(472,556,630)	(431,759,317)
		678,888,349	1,301,742,984

29.1.2 This includes Rs. 4,176,305 (June 30, 2011 : Rs. 2,304,694) on account of staff retirement benefits - gratuity.

30 OTHER OPERATING INCOME

From financial assets

Profit on bank deposits		335,702	369,633
From non financial assets			
Gain on sale of property, plant and equipment		-	109,745
Weigh bridge income and other Income		503,600	-
Exchange gain on foreign currency account		16,964	1,295
Scrap sales		204,296	509,064
		724,860	620,104
		1,060,562	989,737

31 DISTRIBUTION COST

Commission on:

Export sales		240,835	3,153,993
Local sales		639,755	5,360,100
		880,590	8,514,093

Freight and carriage on:

Export sales		435,239	2,334,507
Local sale		227,480	53,350
		662,719	2,387,857

Other expenses on:

Export sales		478,422	2,012,428
Local sales		462,978	6,863,735
		941,400	8,876,163
		2,484,709	19,778,113



	Note	2012	2011
	Rupees.....	
32 ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	32.1	13,697,621	12,453,188
Fees and subscription		814,912	1,939,472
Traveling and conveyance		806,558	716,171
Vehicle running		1,589,074	1,682,306
Telephone, postage and telegram		693,549	667,222
Printing and stationery		382,991	342,967
Director Remuneration		-	800,000
Repair and maintenance		480,818	554,554
Electricity, gas and water		64,158	96,556
Insurance		694,910	125,000
Rent, rates and taxes		135,702	287,418
Entertainment		114,043	154,787
Legal and professional charges		3,302,026	910,795
Auditors' remuneration	32.3	630,000	622,500
Depreciation	18.1.2	740,522	887,018
Advertisement		108,020	112,030
Others		4,490,563	2,624,169
		<u>28,745,466</u>	<u>24,970,153</u>
32.1 This includes Rs. 2,538,502 (2011: Rs. 2,340,702) on account of staff retirement benefits - gratuity.			
32.2 It includes Rupees 1,800,000 (June 30, 2011: Rupees 450,000) paid against consultancy to manage operations.			
2.3 Auditors' remuneration			
Statutory audit fee		500,000	500,000
Half yearly review and other certifications		90,000	82,500
Review of code of corporate governance		40,000	40,000
		<u>630,000</u>	<u>622,500</u>
33 OTHER OPERATING EXPENSES			
Loss on disposal of property, plant and equipment		-	2,502,275
Worker's Welfare Fund		-	-
		<u>-</u>	<u>2,502,275</u>
34 FINANCE COST			
Mark up on:			
Long term financing		20,303,356	59,660,600
Short term borrowings		40,947,855	46,702,365
Bank charges and commission		1,025,051	2,896,471
Guarantee commission fee		28,000	768,061
Interest on WTPF		341,726	311,129
		<u>62,645,988</u>	<u>110,338,625</u>



	Note	2012	2011
		Rupees	
35 TAXATION			
Current			
Current year		282,479	16,960,933
Prior year		(1,294,716)	-
Deferred			
		(1,012,236)	16,960,933
		(4,623,200)	(28,862,127)
		<u>(5,637,436)</u>	<u>(11,901,194)</u>
35.1	Minimum tax has not been provided in view of the provision of Section 113. The assessment of the company will be finalized in respect of export proceeds under presumptive tax regime under section 169. Other than export income, assessment will be finalized under the provisions of Income Tax Ordinance, 2001. During the year company has declared gross loss before set off of depreciation and other inadmissible expenses under the Income Tax Ordinance, 2001. Therefore, entire provision for current taxation is calculated under section 169 of the Income Tax Ordinance 2001.		
35.2	The numerical reconciliation between the average tax rate and the applicable tax rate has not been presented in these financial statements, as the total income of the company (accounting loss) falls under presumptive tax regime of the Income Tax Ordinance, 2001.		
36 LOSS PER SHARE - BASIC AND DILUTED			
36.1 Loss earnings per share			
Loss for the year	Rupees	(76,267,558)	(97,510,852)
Weighted average number of ordinary shares outstanding during the year	Numbers	52,214,400	39,200,000
Loss per share	Rupees	(1.46)	(2.49)
36.2	There is no dilutive effect on the basic loss per share.		
37 CASH GENERATED FROM OPERATIONS			
Loss for the year before taxation		(81,904,994)	(109,412,047)
Adjustments for:			
Depreciation		43,413,230	45,584,646
Provision for staff retirement benefits - gratuity		6,714,807	4,645,395
Finance cost		62,645,988	110,338,625
Exchange gain on foreign currency accounts		(16,964)	(1,295)
Gain on disposal of property, plant and equipment		-	(109,745)
Loss on disposal of property, plant and equipment		-	2,502,275
		<u>112,757,061</u>	<u>162,959,901</u>
Loss before working capital changes		<u>30,852,066</u>	<u>53,547,854</u>



	Note	2012	2011
	Rupees.....	
Effect on cash flow due to working capital changes			
(Increase)/ decrease in current assets			
Stores, spares and loose tools		(7,113,382)	(19,874,306)
Stock in trade		(41,376,330)	(172,319,389)
Trade debts		15,962,196	(13,109,844)
Loans and advances		(19,882,153)	(5,857,246)
Trade deposits and short term prepayments		67,501	(19,678)
Other receivables		(2,964,327)	(1,927,041)
		(55,306,495)	(213,107,504)
Increase/(decrease) in current liabilities			
Trade and other payables		107,508,673	87,619,180
		<u>83,054,246</u>	<u>(71,940,469)</u>

36. TRANSACTIONS WITH RELATED PARTIES

The related parties comprises associated companies, directors and key management personnel. Amounts due to related parties are shown in the relevant notes to the financial statements.

Balances with related parties

Long term financing from directors and associate	10	391,122,446	170,128,790
Long term financing from associated companies	10	39,592,227	9,454,756

There are no transactions with key management personnel.

The company has related party relationship with its associated undertakings, its directors and executive officers. Transactions with related parties essentially entail sale and purchase of goods and / or services from the aforementioned concerns. All transactions are carried out on commercial basis.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The company considers all members of their management team, including the chief executive officer and directors to be its key management personnel. There are no transactions with key management personnel.

There are no transactions with key management personnel other than under their terms of employments / entitlements. Balance outstanding from related parties are unsecured and repayable on demand or as contracted. Amounts due to related parties are shown in the relevant notes to the financial statements.



39 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The company has exposures to the following risks from its use of financial instruments.

- 39.1 Credit risk
- 39.2 Liquidity risk
- 39.3 Market risk

The board of directors has overall responsibility for the establishment and oversight of company's risk management framework. The board is also responsible for developing and monitoring the company's risk management policies.

39.1 Credit risk

39.1.1 Exposure to credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the trade debts, loans and advances, trade deposits and short term prepayments and cash and bank balances. Out of total financial assets of Rs. 18,391 million (2011 : Rs. 29,617 million), financial assets which are subject to credit risk aggregate to Rs. 17,510 million (2011 : Rs. 29,183 million). The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows.

	Note	2012	2011
		Rupees.....	
Long term deposits		179,700	129,700
Trade debts		10,625,915	26,588,111
Loans and advances		704,464	723,097
Other receivables		6,000,037	1,742,317
Cash and bank balances		880,619	813,269
		<u>18,390,734</u>	<u>29,996,495</u>

39.1.2 The maximum exposure to credit risk for trade debts at the balance sheet date by geographical region is as follows.

Domestic	10,625,915	26,588,111
	<u>10,625,915</u>	<u>26,588,111</u>

39.1.3 The maximum exposure to credit risk for trade debts at the balance sheet date by type of customer is as follows.

Yarn	6,689,545	15,214,307
Waste	3,936,370	11,373,804
	<u>10,625,915</u>	<u>26,588,111</u>

39.1.4 The aging of trade debtors at the balance sheet is as follows.

	Gross debtors	
Past due 0 - 30 days	6,906,845	16,730,510
Past due 31 - 90 days	2,018,924	6,647,028
More than one year	1,700,146	3,190,573
	<u>10,625,915</u>	<u>26,588,111</u>

Based on the past experience, sales volume, consideration of financial position, past track records and recoveries and economic conditions, the company believes that there is no need for provision of balance outstanding more than one year.

39.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The 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 stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.



**Non - derivative
Financial liabilities**

Long term financings from banking companies
Long term financings from directors
Trade and other payables
Accrued mark up / interest
Short term borrowings

2012					
Carrying Amount	Contractual Cash Flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					
80,391,400	171,379,500	9,834,500	6,943,625	19,010,625	135,589,790
430,714,673	530,714,673	-	-	-	330,714,673
267,591,437	268,547,111	268,547,111	-	-	-
18,920,288	18,920,288	18,920,288	-	-	-
264,285,367	282,150,833	282,150,833	-	-	-
1,071,948,185	1,271,711,435	579,452,732	6,943,625	19,010,625	665,334,433

**Non - derivative
Financial liabilities**

Long term financings from banking companies
Long term financings from directors
Long term financings from others
Trade and other payables
Accrued mark up / interest
Short term borrowings

2011					
Carrying Amount	Contractual Cash Flows	Six months or less	Six to twelve months	Two to five years	More than five years
Rupees					
305,625,000	642,516,616	62,816,516	38,103,703	449,964,931	71,637,866
179,383,546	212,254,369	-	-	-	212,254,369
33,125,864	33,125,864	-	-	33,125,864	-
180,437,965	179,425,495	179,425,495	-	-	-
69,805,916	69,805,916	69,805,916	-	-	-
333,932,732	358,141,655	358,141,655	-	-	-
1,162,811,663	1,495,271,135	670,184,782	38,103,703	483,090,815	283,892,235

39.2.1 The contractual cash flows relating to the above financial liabilities have been determined on the basis of mark up rates effective as at June 30. The rates of mark up have been disclosed in relevant notes to these financial statements.

39.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities, and liquidity in the market. The company is exposed to currency risk and interest rate risk only.

39.3.1 Currency risk

Exposure to currency risk

The company is exposed to currency risk on trade debts, borrowing and import of raw material and stores that are denominated in a currency other than the respective functional currency of the company, primarily in US Dollar and Euro. The currencies in which these transactions primarily are denominated is US Dollar and Euro. The company is not exposed to foreign currency risk as at year end.

Trade debts 2012

Trade debts 2011

The following significant exchange rates applied during the year

US Dollar	Euro	Others	Rupees
-	-	-	-
-	-	-	-

Average rates		Reporting date rates	
2012	2011	2012	2011
88.14	85.63	92.28	87.85

US Dollar to Rupees



Sensitivity analysis

5% strengthening of Pak Rupee against the following currencies at June 30, would have increased / (decreased) equity and profit and loss by the amount shown below. The analysis assumes that all other variables, in particular interest rates, remain constant. 5% weakening of Pak Rupee against the above currencies at periods ends would have had the equal but opposite effect on the above currencies to the amount shown below, on the basis that all other variables remain constant.

	2012	2011
	Rupees	
US Dollar	-	-
Euro	-	-

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and liabilities of the company.

39.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposures arises from short and long term borrowings from bank and term deposits and deposits in PLS saving accounts with banks. At the balance sheet date the interest rate profile of the company's interest bearing financial instrument is as follows.

	2012	2011
	Rupees	
Fixed rate instruments	-	-
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments	-	-
Financial assets	342,701,767	699,557,752
Financial liabilities	-	-

Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit and loss account.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for June 30, 2008.

	Profit & loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	Rupees			
Cash flow sensitivity - variable rate instruments 2012	(612,512)	612,512	-	-
Cash flow sensitivity - variable rate instruments 2011	(1,063,630)	1,063,630	-	-

39.4 Fair value of financial assets and liabilities

The carrying value of all financial instruments reflected in the financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date

39.5 Off balance sheet items

	2012	2011
	In millions	
Bank guarantees	28.25	173.34
Letters of credit	2.99	0.65

39.6 The effective rate of interest / mark up for the monetary financial assets and liabilities are mentioned in respective notes to the financial statements.



40 CAPITAL RISK MANAGEMENT

The company's prime object when managing capital is to safeguard its ability to continue as a going concern in order to provide adequate returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings. Total capital employed includes total equity as shown in the balance sheet plus borrowings.

		2012	2011
Borrowings	Rupees	545,701,787	699,557,732
Total equity	Rupees	118,341,507	50,998,867
Total capital employed	Rupees	439,043,294	750,556,599
Gearing ratio	Percentage	74.66	93.21

41 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The directors have waived their remuneration and meeting fees for the year. The chief executive is entitled to free use of company maintained car. Following is the detail of managerial remuneration paid to executive with their numbers.

	2012	2011
Managerial remuneration	3,534,942	3,292,526
Number of persons	4	5

42 CORRESPONDING FIGURES

Figures have been rearranged / reclassified whenever necessary for the purpose of better presentation and comparison. Following significant reclassification were made in these financial statements.

Note	Reclassification		Nature	Purpose	Rupees
	From	To			
20	Running Finance	Cash Finance	Cash Finance	Better Presentation	119,803,105

43 DATE OF AUTHORIZATION FOR ISSUE

The financial statements were authorized for issue on September 29, 2012 by the board of directors of the company.

44 CAPACITY AND PRODUCTION

	2012	2011
Spindles installed (numbers)	33,072	33,072
Spindles worked (numbers)	20,635	29,951
Installed capacity converted in to 20/s (Kgs.)	10,266,624	10,266,624
Actual production of yarn converted in to 20/s (Kgs)	4,834,985	7,770,933
Number of shifts worked per day	3	3

44.1 It is difficult to determine precisely described production capacity and the resultant production converted into single count in the textile industry, since it fluctuates widely depending on various factors such as type of yarn produced and raw material used etc. It would also vary according to the trend of production adopted in a particular period.

45 GENERAL

45.1 Figures have been rounded off to the nearest of Rupee.

45.2 Figures have been rearranged / reclassified whenever necessary for the purpose of comparison. However, no major reclassification / rearrangement was made in these financial statements.

46 EVENTS AFTER THE BALANCE SHEET DATE

There are no subsequent events occurring after balance sheet date.

NOOR ELAHI
CHIEF EXECUTIVE

PARVEEN ELAHI
DIRECTOR



**KEY OPERATION AND FINANCIAL DATA
FOR THE LAST SIX YEARS**
Rs. (000's)

PARTICULARS	2012	2011	2010	2009	2008	2007
BALANCE SHEET SUMMARY						
Paid up Capital	522,144	392,000	392,000	392,000	392,000	196,000
Reserves & Accumulated Losses	(405,802)	(341,001)	(259,041)	(281,322)	(190,927)	(149,132)
Surplus on Revaluation of Fixed Assets	375,064	386,530	402,080	414,969	424,514	314,781
Long Term Liabilities	509,131	578,334	606,345	583,935	360,310	488,905
Deferred Liabilities	7,601	8,293	36,591	17,525	27,868	21,868
Current Liabilities	608,969	682,734	366,221	343,619	494,953	400,501
	1,617,107	1,706,890	1,544,196	1,470,727	1,508,718	1,272,923
REPRESENTED BY						
Fixed Assets	974,053	1,014,032	1,059,407	1,103,327	1,148,843	988,503
Long Term Deposit	8,614	8,394	7,794	404	404	320
Current Assets	733,803	684,464	476,995	366,995	359,470	284,100
	1,716,470	1,706,890	1,544,196	1,470,727	1,508,717	1,272,923
PROFIT AND LOSS - SUMMARY						
Sales	855,372	1,625,000	1,379,194	856,602	1,081,060	896,752
Cost of Sales	(944,462)	(1,232,460)	(1,232,460)	(830,094)	(1,029,102)	(870,066)
Gross Profit	(89,089)	392,540	146,734	26,508	51,958	26,686
Other Operating Expenses	(31,230)	(47,251)	(43,975)	(31,544)	(30,190)	(23,807)
Financial Charges	(62,646)	(110,339)	(69,889)	(104,720)	(78,852)	(61,213)
Other Income	101,061	990	1,432	2,764	3,105	1,895
Profit / Loss Before Taxation	(81,905)	235,940	34,303	(106,992)	(53,979)	(56,439)
Provision for Taxation	5,637	11,901	(24,908)	7,051	(2,119)	(4,484)
Profit / Loss After Taxation	(76,268)	247,841	9,394	(99,941)	(56,098)	(60,923)
Earning Per Share	(1.46)	(2.49)	0.24	(2.55)	(2.76)	(3.11)
Dividend						



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 of 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, 2nd Floor, 3-A, S.M.C. Housing Society, Shahrah-e-Faisal, Karachi-74400 on Thursday October 25th, 2012 at 8:00 a.m.

In witness whereof I have set my hand this _____ day of _____ 2012.

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.