Printed Matter

Half Yearly Accounts

DECEMBER 31, 2020 (UN-AUDITED)

If un-delivered please return to:

Ruby Textile Mills Limited

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RUBY TEXTILE MILLS LIMITED

BOARD OF DIRECTORS	MR.NOOR ELAHI -CHIEF EXECUTIVE MRS.PARVEEN ELAHI -CHAIR PERSON Directors: MRS. NAHEED JAVED MR. NABEEL JAVED MR. MUHAMMAD TANVEER MR. FAIZAN JAVED MR.MANSOOB AHMED KHAN
COMPANY SECRETARY	MR. GULZAR ALI
AUDIT COMMITTEE	MR. MANSOOB AHMED KHAN -CHAIRMAN MR. FAIZAN JAVED -MEMBER MRS.NAHEED JAVED -MEMBER
HUMAN RESOURCE & REMUNERATION COMMITTEE	MR. MANSOOB AHMED KHAN -CHAIRMAN MR. NABEEL JAVED -MEMBER MR. FAIZAN JAVED -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, Suite No. 18-19, First Floor, Central Plaza Civic Center, New Garden Town, Lahore. ph#(+92-42)35856819-35856019
INTERNAL AUDITOR	Mr. TAHIR ALI
LEGAL ADVISOR	M/S MOHSIN & WAHEED LAW ASSOCIATES Office#S-3, 2nd Floor, West End Plaza, 72 - The Mall 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

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, 2020.

During the period under review, the company financial results shows that turnover for the period declines to Rs.86.201 million as compared with last half year of Rs.158.394 million and the reason for decrease in turnover is that company had closed its operation on 24th March 2020 due to spread of Covid-19 and restarted its operation in month of September 2020. The gross profit for the period under review is Rs. 2.269 million as compared with last period gross loss of Rs.55.713 million and overall loss after tax of Rs. 2.661 million (loss after taxation for December 2019: Rs.49.252 million). The company performance remains satisfactory as the textile sector has shown improvement during the period under review and expects that this trend may continue in foreseeable future.

Adverse Review Report by Auditor:
The auditor's has issued adverse review 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 in March 2020 and has restarted its operation in September 2020 and also making efforts to revive the unit at viable size of operation along with commitment to contribute funds to meet the financial requirement of the company and we do believe that with favorable market conditions, the company would be able 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. They have made fresh injection of Rs. 18.985 million to meet the working capital requirements for restart of the productivity.

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

For and on behalf of the Board of Directors

LAHORE
February 25, 2021

(NOOR ELAHI)
CHIEF EXECUTIVE

RUBY TEXTILE MILLS LIMITED

ڈائریکٹرز کی ارکان کو رپورٹ

آپکی کمپنی کے ڈائریکٹران 31 دسمبر 2020 کو ختم ہونے والی مدت کے لئے کمپنی کے غیر نظرِ ثانی شُدہ حسابات پیش کرتے ہوئے خوشی محسوس کررہے ہیں۔

زیرِ جائزہ مدت میں کمپنی کی فروخت کا حجم کم ہوکر 86.201 ملین روپے رہا۔ جبکہ گزشتہ سال یہ رقم 158.394 ملین روپے رہی اسکی وجہ یہ تھی کہ کمپنی نے اپنی پیداوار مارچ 2020 میں کورونا کی وجہ سے بند کر دی جوکہ دوبارہ ستمبر 2020 میں جزوی بحال ہوئی۔ زیرِ جائزہ مدت میں مجموعی منافع 2.269 ملین روپے رہا۔ گزشتہ مدت میں خسارہ 55.713 ملین روپے تھا۔ بعداز ٹیکس خسارہ 2.261 ملین روپے رہا جبکہ گزشتہ سال خسارہ 49.252 ملین روپے رہا۔

کمپنی کی کارکردگی تسلی بخش رہی کیونکہ ٹیکسٹائل سیکٹر میں زیرِ جائزہ مدت میں بہتری رہی۔ اور امید ہے کہ یہ رجحان مستقبل میں بہتری کی طرف گامزن رہے گا۔

آڈیٹرز کی منفی جائزہ رپورٹ:

آڈیٹرز نے اپنی رپورٹ میں کمپنی کی جاری رہنے کی صلاحیت کے بارے میں خدشات کا اظہار کیا ہے۔ اگرچہ کمپنی نے اپنی پیداوار مارچ 2020 میں بند کی جوکہ ستمبر 2020 میں بحال ہوئی اور انتظامیہ پوری تندہی سے اور مالی ضروریات پوری کرتے ہوئے یہ سمجھتی ہے کہ بہتر کاروباری حالات کمپنی کو اپنی پیداواری صلاحیت پوری طرح استعمال کرکے مناسب منافع کمائے گی۔

ڈائریکٹران کمپنی پر مکمل اعتماد رکھتے ہیں اور اسے منافع بخش بنانے کے لئے پُرعزم ہیں انہوں نے زیرِ جائزہ مدت میں 18.985 ملین روپے فراہم کیے ہیں۔

ہم اپنے تمام کارکنوں وعملے اور افسران، صارفین ایجنٹوں، سپلائرز اور حصص داروں کی بھرپور کوششوں کا شکریہ ادا کرتے ہیں۔ ہم آپریشنز کو چلانے کیلئے مالی اداروں کے مالی تعاون کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

(نورالٰہی)
چیف ایگزیکٹو

لاہور
25 فروری 2021ء

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RUBY TEXTILE MILLS LIMITED

Report on review of Interim Financial Statements.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Ruby Textile Mills Limited** as at December 31, 2020 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cashflows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the “interim financial statements”). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months period ended December 31, 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2020.

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 statements 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.

Basis for Adverse Conclusion

The Condensed interim financial statement of the company for the six months ended December 31,2020 as discussed in Note 1-2 to the Condensed interim financial statement reflects loss after taxation of Rs. 2.661 million (December 31, 2019: Rs. 49.25 million), and as of that date its accumulated losses of Rs. 712.324 million (June 30, 2020: 712.816 million) and its current liabilities exceeds its current assets by Rs. 118.579 million (June 30, 2020: Rs. 135.387 million). Due to spread of Covid-19, the operations of the company were closed from march 24, 2020 and restarted its productivity on 1st September, 2020. The company is still facing working capital constraints due to non-availability of working capital limits. These conditions lead us to believe that the going concern assumption used in preparation of these Condensed interim financial statements is inappropriate, consequently, the assets and liabilities should have been stated to their realizable and settlement amount respectively.

Adverse Conclusion

Based on our review, because of significance of the matter discussed in paragraph above, the accompanying interim financial statements as at and for the half year ended December 31,2020 are not prepared in all material respects in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's report is **Muhammad Aslam Awan.**

Date :February 25, 2021
Place :Lahore

ASLAM MALIK & CO.
CHARTERED ACCOUNTANTS

RUBY TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

ASSETS	Note	(Un-audited) December 31, 2020	(Audited) June 30, 2020
		--------------Rupees-------------	
NON CURRENT ASSETS			
Property, plant and equipment	4	874,040,647	888,729,335
Long term deposits		4,539,645	4,534,645
		878,580,292	893,263,980
CURRENT ASSETS			
Stores, spare parts and loose tools		53,575,499	75,903,958
Stock in trade	5	122,506,143	48,190,932
Trade debts		5,228,226	2,344,164
Advances and prepayments		3,508,303	9,699,468
Due from Government		9,100,937	4,290,130
Cash and bank balances		704,198	482,593
		194,623,306	140,911,245
TOTAL ASSETS		**1,073,203,598**	**1,034,175,225**
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital 70,000,000 (June 30, 2020: 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, 2020: 52,214,400) Ordinary shares of Rs. 10 each		522,144,000	522,144,000
Accumulated loss		(712,324,309)	(712,816,137)
Surplus on revaluation of property, plant and equipment - net of tax		343,527,672	346,680,920
Loans from sponsors and other related parties	6	528,991,409	528,991,409
		682,338,772	685,000,192
NON CURRENT LIABILITIES			
Long term financing from others	7	63,038,312	60,083,038
Deferred liabilities	8	14,624,111	12,793,115
		77,662,423	72,876,153
CURRENT LIABILITIES			
Trade, accrued and other payables		254,157,702	237,151,538
Accrued mark up / interest		519,824	1,640,708
Unclaimed dividend		402,570	402,570
Loan from banking companies	9	24,735,185	23,994,963
Loan from related party		30,854,000	11,869,000
Provision for taxation		2,533,123	1,240,102
		313,202,403	276,298,880
CONTINGENCIES AND COMMITMENTS	10	-	-
TOTAL EQUITY AND LIABILITIES		**1,073,203,598**	**1,034,175,225**

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 AND LOSS ACCOUNT (UN-AUDITED)FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	------------Rupees------------		------------Rupees------------	
Sales	100,941,028	185,320,438	82,297,447	143,871,558
Less: Sales tax	(14,739,647)	(26,926,901)	(12,030,751)	-
Sales- net	86,201,381	158,393,536	70,266,696	143,871,558
Cost of sales	(83,932,537)	(214,106,217)	(68,387,382)	(151,080,155)
Gross profit/(loss)	2,268,844	(55,712,680)	1,879,314	(7,208,597)
Distribution cost	(7,000)	-	(7,000)	-
Administrative expenses	(7,037,083)	(13,981,774)	(4,676,548)	(9,577,786)
Other income	7,201,501	9,988,345	2,728,733	1,777,092
Finance cost	(2,268,906)	(3,208,319)	(308,236)	(1,794,249)
Profit/(loss) before taxation	157,356	(62,914,429)	(383,737)	(16,803,541)
Taxation				
-Current	(1,293,021)	(2,387,485)	(1,047,251)	(1,759,577)
-Deferred	(1,525,755)	16,049,467	(1,525,755)	-
	(2,818,776)	13,661,982	(2,573,006)	(1,759,577)
Loss for the period	(2,661,420)	(49,252,447)	(2,956,743)	(18,563,118)
Earnings per share - basic and diluted	(0.05)	(0.94)	(0.06)	(0.36)

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	HALF YEAR ENDED		QUARTER ENDED	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	---------------Rupees-------------		---------------Rupees-------------	
Loss for the period	(2,661,420)	(49,252,447)	(2,956,743)	(18,563,118)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(2,661,420)	(49,252,447)	(2,956,743)	(18,563,118)

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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	HALF YEAR ENDED	
	December 31, 2020	December 31, 2019
	---------------Rupees-------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	157,356	(62,914,429)
Adjustments for:		
Depreciation	14,948,688	17,184,642
Provision for staff retirement benefits - gratuity	305,241	1,740,478
Finance cost	2,268,906	3,208,319
	17,522,835	22,133,439
Profit/(loss) before working capital changes	17,680,191	(40,780,990)
Working capital changes:		
(Increase) / decrease in current assets		
Stores, spares and loose tools	22,328,459	(355,255)
Stock in trade	(74,315,211)	(78,473,479)
Trade debts	(2,884,062)	86,433,256
Loans and advances	6,191,165	(2,310,119)
Trade deposits and short term prepayments	(690,510)	1,890,555
	(49,370,159)	7,184,958
Increase in current liabilities		
Trade, accrued and other payables	17,006,164	10,183,021
Cash used in operations	(14,683,804)	(23,413,011)
Finance cost paid	(3,389,790)	(1,914,702)
Income tax paid	(4,120,297)	7,448,046
Net cash used in operating activities	(22,193,891)	(17,879,667)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property ,plant and equipment	(260,000)	
Long term deposits	(5,000)	-
Net cash used in investing activities	(265,000)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing from banking companies and others	2,955,274	(9,957,541)
Loans from sponsors and other related parties	18,985,000	31,205,500
Long term financing from associates	-	(167,000)
Net cash generated from financing activities	21,940,274	21,080,960
Net (decrease) / increase in cash and cash equivalents	(518,617)	3,201,293
Cash and cash equivalents at the beginning of the period	(23,512,370)	(25,685,537)
Cash and cash equivalents at the end of the period	(24,030,987)	(22,484,244)
Cash and cash equivalents		
Cash and bank balances	704,198	1,291,522
Loan from banking companies	(24,735,185)	(23,775,766)
	(24,030,987)	(22,484,244)

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Share capital	Capital reserves	Revenue reserve	Revaluation surplus on property, plant and equipment	Sub Total	Long term loan form chief executive and directors	Total
			Accumulated loss				
	---------------Rupees---------------						
Balance as at June 30, 2019 - (Audited)	522,144,000	3,240,000	(763,509,523)	355,691,923	117,566,400	386,951,554	504,517,954
Loss for the period ended December 31, 2019	-	-	(49,252,447)	-	(49,252,447)	-	(49,252,447)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income	-	-	(49,252,447)	-	(49,252,447)	-	(49,252,447)
Loan received during the year	-	-	-	-	-	31,680,000	31,680,000
Loan paid during the year	-	-	-	-	-	(474,500)	(474,500)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of tax	-	-	3,049,511	(3,049,511)	-	-	-
Balance as at December 31, 2019 - (Unaudited)	522,144,000	3,240,000	(809,712,459)	352,642,412	68,313,953	418,157,054	486,471,007
Balance as at June 30, 2020 - (Audited)	522,144,000	-	(712,816,137)	346,680,920	156,008,783	528,991,409	685,000,193
Profit for the six months ended December 31, 2020	-	-	(2,661,420)	-	(2,661,420)		(2,661,420)
Other comprehensive income for the period	-	-	-	-	-		-
Total comprehensive income	-	-	(2,661,420)	-	(2,661,420)	-	(2,661,420)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation- net of deferred tax	-	-	3,153,248	(3,153,248)	-	-	-
Balance as at December 31, 2020 - (Unaudited)	**522,144,000**	**-**	**(712,324,309)**	**343,527,672**	**153,347,363**	**528,991,409**	**682,338,772**

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

CHIEF EXECUTIVE | CHIEF FINANCIAL OFFICER | DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2020

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 assumption

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, 2020, the company has suffered a net loss after taxation amounting Rs. 2.661 million and has accumulated losses of Rs. 712.324 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 production.

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;

The company operation was started in September 2020 and during the period, Sponsoring Directors of the company have injected further funds amounting Rs.18.985 million along with commitment to the company that they would inject further funds as and when required by the company to overcome the financial crunch. The Sponsoring Directors also put on record that they have enough liquid fund to fulfill their commitments. In addition to the above, a financial plan has been developed with reduction in cost to achieve the objects of the company.

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, 2020.

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, 2020.

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, 2020 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, 2021, 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, interpretation 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, 2021, but are considered not to be relevent 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.

	Note	(Un audited) 31-Dec-20	(Audited) 30-Jun-20
		--------------Rupees------------	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets		874,040,647	888,729,335
Opening written down value		848,321,531	900,269,656
Add: Deficit during the year		-	(18,316,493)
Add: Addition during the year		260,000	540,000
Capital Work in Process		40,407,804	40,407,804
		888,989,335	922,900,967
Less: Depreciation charged during the period / year		(14,948,688)	(34,171,632)
Closing written down value		874,040,647	888,729,335
5 STOCK IN TRADE			
Raw material		57,599,248	40,451,170
Work in process		20,134,820	6,094,821
Finished goods and waste		44,772,075	1,644,941
		122,506,143	48,190,932
6 LOAN FROM SPONSORS AND OTHER RELATED PARTIES			
From directors		450,665,597	450,665,597
From associated companies	6.1	78,325,812	78,325,812
		528,991,409	528,991,409

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.

		Note	31-Dec-20	30-Jun-20
			----Rupees----	
7	**LONG TERM FINANCING FROM OTHERS**			
	Unsecured			
	- from Messi Capital Investment Limited		63,038,312	60,083,038
8	**DEFERRED LIABILITIES**			
	Staff retirement benefits - gratuity		5,103,788	4,798,547
	Deferred taxation	8.1	9,520,323	7,994,568
			14,624,111	12,793,115

8.1 Deferred taxation

The net liability for deferred taxation comprises of temporary differences.

	31-Dec-20	30-Jun-20
Taxable temporary difference		
Accelerated tax depreciation	97,587,080	99,298,759
Surplus on revaluation of property, plant and equipment	50,229,920	51,517,866
	147,816,999	150,816,625
Deductible temporary differences		
Staff retirement benefits - gratuity	(3,505,613)	(5,088,814)
Unused tax losses carried forward	(134,791,062)	(137,733,243)
	(138,296,676)	(142,822,057)
	9,520,323	7,994,568

9 LOAN FROM BANKING COMPANIES

	31-Dec-20	30-Jun-20
Running finance	23,711,491	23,714,331
Bank overdrafts	1,023,694	280,632
	24,735,185	23,994,963

9.1 There is no major change in the terms and conditions of the loan from banking companies as disclosed in the annual audited financial statements of the company as at and for the year ended June 30, 2020.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There is no change in status of contingencies as disclosed in note 24 of the audited annual financial statements of the Company for the year ended June 30, 2020.

10.2 Commitments

There is no change in status of commitments as disclosed in note 24 of the audited annual financial statements of the Company for the year ended June 30, 2020.

11 RELATED PARTY DISCLOSURES

Transaction with the related parties		Relationship	(Un-audited) 31-Dec-20	30-Jun-20
			----Rupees----	
Mr. Noor Elahi		Director / Chief Executive		
	Loan received		2,920,000	29,178,000
Mrs. Parveen Elahi		Director		
	Loan received		16,565,000	16,788,000
	Loan repaid		2,000,000	-
Mr. Nabeel Javed		Director		
	Loan received		-	380,000
Mr. Nabeel Javed		Director		
	Remuneration		-	2,400,000
Mrs. Naheed Javed		Director		
	Loan received		1,500,000	17,368,043
Pure Drinks (Pvt) Ltd		Associated company		
	Loan repaid		-	167,000

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 2020.

13 DATE OF AUTHORIZATION FOR ISSUE

The condensed interim financial statements were authorised for issued on Febuary 25, 2021 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.

CHIEF EXECUTIVE	CHIEF FINANCIAL OFFICER	DIRECTOR