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# ARUJ INDUSTRIES LTD.

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CONDENSED INTERIM STATEMENT FOR SIX MONTH PERIOD ENDED  
DECEMBER 31, 2021



*Half Yearly Report*

*December 31, 2021*

**UN-AUDITED**



**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

- |                               |   |                 |
|-------------------------------|---|-----------------|
| 1. Mr. Maqsood Ahmad Butt FCA | : | Chair Person    |
| 2. Mr. Faisal Khan            | : | Chief Executive |
| 3. Mrs. Naseem Maqsood Butt   | : | Director        |
| 4. Mr. Ali Maqsood            | : | Director        |
| 5. Mrs. Durray Zara Butt      | : | Director        |
| 6. Dr. Aruj Butt              | : | Director        |
| 7. Muhammad Saeed Akhtar      | : | Director        |

**CHIEF FINANCIAL OFFICER**

Mrs. Durray Zara Butt

**COMPANY SECRETARY**

Mr. Muhammad Sajjad Hussain

**SHARE REGISTRARS**

M/s. Corplink (Pvt.) Ltd.  
Wings Arcade, 1-K, Commercial  
Model Town Lahore.  
Tel: 35839182, 35869037

**LEGAL ADVISOR**

Mr. Mian Waheed Akhtar,  
Advocate High Court/ Supreme Court  
Lahore.

**AUDITORS**

M/s. Qadeer & Co.  
Chartered Accountants,  
32-A Lawrence Road,  
Lahore.

**REGISTERED OFFICE**

2-KM Off Raiwind-Manga Road,  
Raiwind, Lahore.  
Tel: (92 - 42) 35393125-6, 38102800  
Fax: (92 - 42) 35393127  
E-mail: [info@aruj.com](mailto:info@aruj.com)  
Website: [www.aruj.com](http://www.aruj.com)

**AUDIT COMMITTEE**

Muhammad Saeed Akhtar  
Mr. Maqsood Ahmad Butt FCA  
Mr. Ali Maqsood Butt

Chairman  
Member  
Member

**REGISTERED OFFICE**

2-KM Off Raiwind-Manga Road,  
Raiwind, Lahore.  
Tel: (92 - 42) 35393125-6, 38102800  
Fax: (92 - 42) 35393127  
E-mail: [info@aruj.com](mailto:info@aruj.com)  
Website: [www.aruj.com](http://www.aruj.com)

**HR & REMUNERATION COMMITTEE**

Muhammad Saeed Akhtar  
Mrs. Naseem Maqsood Butt  
Dr. Aruj Butt

Chairman  
Member  
Member

**BANKERS**

Bank Alfalah Limited.  
Habib Bank Limited.  
The Bank of Punjab  
JS Bank Limited.  
Faysal Bank Limited.  
Standard Chartered Bank (Pakistan) Ltd.  
Mezan Bank

**DIRECTOR'S REPORT**

Your Directors have the pleasure to present to you the Financial Statement of the company for the Half Year ended 31 December, 2021

Particulars	6 Months ended	6 Months ended
	Dec., 31, 2021	Dec., 31, 2020
	<b>Rupees</b>	<b>Rupees</b>
Sales	598,937,648	690,294,144
Gross Profit	57,780,293	74,800,625
Profit / (Loss) Before Taxation	18,244,729	24,993,559
Taxation	12,436,063	10,576,124
Profit / (Loss) After Taxation	5,808,666	14,417,435
Earnings per Share	0.56	1.38

Your company has achieved net sales of PKR 598.937 million. We believe it is slightly lower than our expected target due to shipping delays. Your company had to face a period of inflation coupled with a weakening PKR, which has put pressure on the bottom line.

Your company also experienced unexpected increase in the value of raw materials, which was made worse with the weakening of the PKR against other currencies. Selling price always lags behind the cost of doing business when there is sudden inflation, but we are confident we have reached equilibrium.

**Future outlook**

The year ahead is going to be a challenging one to protect market share amid fierce competition. Margins are expected to remain under pressure due to rising input costs. High inflation is expected to reduce purchasing power of consumers and keep their spending in check.

**Note of Thanks:**

The Board would like to extend our sincere gratitude to its valued shareholders, customers and raw materials suppliers whose cooperation, constant support and patronage have enabled us to achieve our desired results.

The Board would also like to express its thanks to the Executives, Staff members and especially the Workers of your Company, who have loyally worked with utmost effort to make this all possible

FOR AND ON BEHALF OF THE BOARD



## ڈائریکٹرز رپورٹ

آپ کی کمپنی عروج انڈسٹریز لمیٹڈ کے ڈائریکٹرز کمپنی کے 31 دسمبر 2021 کو ختم ہونے والے نصف سال کے حسابات پیش کرنا چاہیں گے۔ مختصر ا نتائج اس طرح ہیں۔

ششماہی 31 دسمبر 2021	ششماہی 31 دسمبر 2020	
کے اختتام پر	کے اختتام پر	ملو
598,937,648	690,294,144	کل منافع
57,780,293	74,800,625	منافع (نقصان) ایکسٹیشن سے پہلے
18,244,729	24,993,559	فیکسٹیشن
12,436,063	10,576,124	منافع (نقصان) ایکسٹیشن کے بعد
5,808,666	14,417,435	فی شیئر آمدنی
0.56	1.38	

### نمایاں خصوصیات:

آپ کی کمپنی نے 598.937PKR ملین کی خالص فروخت حاصل کی ہے۔ ہمیں یقین ہے کہ تریل میں تاخیر کی وجہ سے یہ ہمارے متوقع ہدف سے قدرے کم ہے۔ آپ کی کمپنی کو کمزور PKR کے ساتھ ہوگائی کے دور کا سامنا کرنا پڑا، جس نے بیچنے کی کٹھن پر دباؤ ڈالا ہے۔ آپ کی کمپنی کو خالص مال کی قدر میں بھی غیر متوقع اضافہ کا سامنا کرنا پڑا، جو کہ دیگر کرنسیوں کے مقابلے PKR کے کمزور ہونے سے بدتر ہو گیا تھا۔ اچانک افراط زر ہونے پر فروخت کی قیمت ہمیشہ کاروبار کرنے کی لاگت سے پیچھے رہ جاتی ہے، لیکن ہمیں یقین ہے کہ ہم توازن تک پہنچ سکے ہیں۔

### مستقبل کا منظر

آنے والا سال سخت مسابقت کے درمیان مارکیٹ شیئر کی حفاظت کے لیے ایک مشکل ثابت ہونے والا ہے۔ ان پٹ کی بڑھتی ہوئی لاگت کی وجہ سے مارجن کے دباؤ میں رہنے کی توقع ہے۔ اعلیٰ افراط زر سے صارفین کی قوت خرید میں کمی اور ان کے اخراجات کو قابو میں رکھنے کی توقع ہے۔

### شرکیہ کا نوٹ:

بورڈ اپنے قابل قدر شیئر ہولڈرز، صارفین اور عام مال فراہم کرنے والوں کا تہہ دل سے شکریہ ادا کرنا چاہتا ہے جن کے تعاون، مسلسل حمایت اور سرپرستی نے ہمیں اپنے مطلوبہ نتائج حاصل کرنے میں مدد فراہم کی ہے۔

بورڈ ایگزیکٹوز، اسٹاف ممبران اور خاص طور پر آپ کی کمپنی کے درکار کا بھی شکریہ ادا کرنا چاہے گا، جنہوں نے یہ سب ممکن بنانے کے لیے پوری محنت کے ساتھ وقار داری کے ساتھ کام کیا۔

### بورڈ کی جانب سے

فیصل خان

چیف ایگزیکٹو

لاہور

مورخہ 28 فروری 2022



**AUDITOR'S REPORT TO THE MEMBERS ON REVIEW  
OF INTERIM FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ARUJ INDUSTRIES  
LIMITED**

**REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **Aruj Industries Limited** as at **December 31, 2021** and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the half year 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 interim financial statements based on our review. The figures of the interim statement of profit or loss, condensed interim statement of other comprehensive income for the quarters ended December 31, 2021 and December 31, 2020 have not been reviewed, as we are required to review only the cumulative figures for the half year ended **December 31, 2021**.

**Scope of Review**

We conducted our review in accordance with the 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.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements 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 **Abdul Rahman**.

**QADEER & COMPANY**

CHARTERED ACCOUNTANTS

ABDUL RAHMAN ACA

Lahore:

February 28, 2022

UDIN: RR202110090YWqE68Aw5



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT DECEMBER 31, 2021**

		Un-audited Dec 31, 2021	Audited June 30, 2021
	Note	Rupees	Rupees
<b>CAPITAL AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized capital: 12,500,000 (June 30, 2021: 12,500,000)		125,000,000	125,000,000
ordinary shares of Rs. 10/- each			
Issued, subscribed and paid up capital: 10,457,890		104,578,900	104,578,900
(June 30, 2021: 10,457,890) ordinary shares of Rs. 10/- each			
Capital Reserve		100,000,000	100,000,000
Directors' Loan	6	91,568,538	90,398,538
Unappropriated profit		116,064,879	110,256,213
		412,212,317	405,233,651
<b>NON-CURRENT LIABILITIES</b>			
Long term loan	7	-	12,012,982
Lease liabilities		2,675,229	113,877
Deferred liabilities	8	67,506,109	62,861,264
		70,181,338	74,988,124
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	265,224,864	226,073,132
Unclaimed dividend		2,290,218	2,290,218
Markup accrued on loans and other payables		3,346,288	4,071,310
Short term borrowings	10	550,677,551	491,291,568
Current portion of long term loan		24,025,869	24,025,772
Current portion of lease liabilities		1,767,593	7,027,380
Provision for taxation		24,814,388	17,023,170
		872,146,771	771,802,550
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	-	-
		1,354,540,426	1,252,024,325
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	437,078,323	368,764,987
Capital work in progress		6,548,799	84,898,140
		443,627,122	453,663,127
Long term deposits		5,021,514	6,262,532
		448,648,636	459,925,659
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		22,943,205	19,740,909
Stock in trade		385,742,508	251,827,225
Trade debts		237,266,874	278,755,276
Loans and advances	13	172,601,286	162,420,472
Trade deposits and short term prepayments		1,644,391	145,236
Tax refunds due from the Government	14	71,263,660	57,861,791
Cash and bank balances	15	14,429,866	21,347,757
		905,891,790	792,098,666
		1,354,540,426	1,252,024,325

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

**CHIEF EXECUTIVE**
**CHIEF FINANCIAL OFFICER**
**DIRECTOR**


**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Six Months Ended Dec. 31,		Quarter Ended Dec. 31,	
	2021	2020	2021	2020
Note	Rupees	Rupees	Rupees	Rupees
<b>Sales - net</b>	<b>598,937,648</b>	690,294,144	<b>297,097,312</b>	316,047,027
<b>Cost of sales</b>	<b>541,157,355</b>	615,493,519	<b>258,117,448</b>	273,690,923
<b>Gross profit</b>	<b>57,780,293</b>	74,800,625	<b>38,979,864</b>	42,356,104
<b>Operating expenses:</b>				
Administrative and general	19,452,338	17,836,272	12,542,546	10,530,401
Selling and distribution	4,266,429	6,839,547	1,957,579	1,591,710
	23,718,767	24,675,819	14,500,125	12,122,111
<b>Operating profit</b>	<b>34,061,526</b>	50,124,806	<b>24,479,739</b>	30,233,993
<b>Finance cost</b>	<b>16,988,312</b>	23,815,796	<b>8,350,727</b>	10,126,571
	17,073,214	26,309,010	16,129,012	20,107,422
<b>Other operating income</b>	<b>2,131,764</b>	-	<b>2,131,764</b>	-
	19,204,978	26,309,010	18,260,776	20,107,422
<b>Workers' profit participation fund</b>	<b>960,249</b>	1,315,451	<b>913,039</b>	1,005,372
<b>Profit before taxation</b>	<b>18,244,729</b>	24,993,559	<b>17,347,737</b>	19,102,050
<b>Taxation</b>	<b>12,436,063</b>	10,576,124	<b>12,175,935</b>	8,867,587
<b>Profit after taxation</b>	<b>5,808,666</b>	14,417,435	<b>5,171,802</b>	10,234,463
<b>Earnings per share - basic &amp; diluted</b>	<b>0.56</b>	1.38	<b>0.49</b>	0.98

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



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	<b>Six Months Ended Dec. 31,</b>		<b>Quarter Ended Dec. 31,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Profit for the period	5,808,666	14,417,435	5,171,802	10,234,463
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>5,808,666</b>	<b>14,417,435</b>	<b>5,171,802</b>	<b>10,234,463</b>

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

		Un-audited Dec 31, 2021	Un-audited Dec 31, 2020
	Note	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		18,244,729	24,993,559
Adjustments for:			
Depreciation	12	15,191,149	16,611,204
Finance cost		16,988,312	23,815,796
Workers' profit participation fund		960,249	1,315,451
Gain on disposal of fixed assets		(2,131,764)	-
		31,007,946	41,742,451
<b>Cash flows before working capital changes</b>		<b>49,252,675</b>	<b>66,736,010</b>
<b>(Increase)/Decrease in current assets</b>			
Stores, spare parts and loose tools		(3,202,296)	(1,432,400)
Stock in trade		(133,915,283)	72,940,527
Trade debts		41,488,402	18,356,816
Loans And Advances		(10,180,814)	(83,787,432)
Trade deposits & short term pre-payments		(1,499,155)	63,661
Other receivables		(9,715,943)	17,654,547
<b>(Decrease)/Increase in current liabilities</b>			
Trade and other payables		38,191,483	(31,979,524)
		(78,833,606)	(8,183,805)
<b>Cash generated from/(used in) operations</b>		<b>(29,580,931)</b>	<b>58,552,205</b>
Income tax paid/ refund		(3,685,926)	(4,602,752)
Finance cost paid		(17,713,334)	(23,762,961)
<b>Net cash (outflows) / inflows from operating activities</b>		<b>(50,980,191)</b>	<b>30,186,492</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(80,084,201)	(786,200)
Capital work in process		78,349,341	(3,256,961)
Long term deposits		1,241,018	-
Disposal Proceeds		3,090,000	-
<b>Net cash (outflows) / inflows from investing activities</b>		<b>2,596,158</b>	<b>(4,043,161)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of lease liabilities		(7,076,955)	(16,419,910)
Proceeds / (payments) of Directors' Loan		1,170,000	2,950,000
Proceeds / (payments) long term loans		(12,012,885)	-
Proceeds / (payments) short term borrowings		59,385,983	(5,864,483)
<b>Net cash (outflows) / inflows from financing activities</b>		<b>41,466,143</b>	<b>(19,334,393)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(6,917,890)</b>	<b>6,808,938</b>
Cash and cash equivalents at the beginning of the period		21,347,757	21,580,478
<b>Cash and cash equivalents at the end of the period</b>	15	<b>14,429,866</b>	<b>28,389,416</b>

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

**CHIEF EXECUTIVE**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**


**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Rupees				
	Issued, subscribed and paid-up capital	Capital Reserve	Directors' Loan	Unappropriated profit	Total
<b>Opening balance as at July 01, 2020 - (Audited)</b>	104,578,900	100,000,000	87,448,538	98,894,561	390,921,999
Total Comprehensive Income for the period	-	-	-	14,417,435	14,417,435
Transaction with Owners	-	-	2,950,000	-	2,950,000
<b>Balance as at December 31, 2020 - (Un-Audited)</b>	<b>104,578,900</b>	<b>100,000,000</b>	<b>90,398,538</b>	<b>113,311,996</b>	<b>408,289,434</b>
<b>Opening balance as at July 01, 2021 - (Audited)</b>	104,578,900	100,000,000	90,398,538	110,256,213	405,233,651
Total Comprehensive Income for the period	-	-	-	5,808,666	5,808,666
Transaction with Owners	-	-	1,170,000	-	1,170,000
<b>Balance as at December 31, 2021 - (Un-Audited)</b>	<b>104,578,900</b>	<b>100,000,000</b>	<b>91,568,538</b>	<b>116,064,879</b>	<b>412,212,317</b>

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

**CHIEF EXECUTIVE**
**CHIEF FINANCIAL OFFICER**
**DIRECTOR**

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL  
INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

## 1 LEGAL STATUS AND OPERATIONS

Arju Industries Limited ("the Company") was incorporated in Pakistan on December 31, 1992 under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017), as a Public Company, limited by shares which are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing of Fusible Interlining and Dyeing / Bleaching / Stitching of Fabric. The Company commenced its commercial operations on May 15, 1995.

The geographical location and address of the Company's business units, including mills/plant is as under:

### Geographical location

2-KM, Off Raiwind Manga Road, Raiwind, Lahore.

1-KM, Raiwind Road, Thokar Niaz Baig, Lahore.

## Business Units

Head office and Plant

Branch Office and shop

## 2 BASIS OF PREPARATION

This condensed financial information is prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

-International Accounting Standard (IAS) 34, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017:

- Provisions of and directives issued under the Companies Act, 2017.

In case where requirements differ, the provision of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all of the information required for full financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2021.

### 3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention. In this condensed interim financial information, except for the condensed interim statement of cash flows, all the transactions have been accounted for on accrual basis.

#### 4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 30 June 2021. Except for the adoption of new and amendment accounting standards as of July 01, 2021.

## 5 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

	Un-audited	Audited
	Dec 31, 2021	June 30, 2021
	Rupees	Rupees
<b>6 DIRECTORS' LOAN</b>		
Loan from directors Un-Secured	91,568,538	90,398,538
	<b>91,568,538</b>	<b>90,398,538</b>
<b>7 LONG TERM LOAN</b>		
<b>Banking companies :</b>		
Bank Alfalah Limited	24,025,869	36,038,754
Less: Current portion of long term loan	(24,025,869)	(24,025,772)
	-	12,012,982
<b>8 DEFERRED LIABILITIES</b>		
Deferred tax liability	26,348,700	21,703,855
Staff retirement benefits-gratuity	41,157,409	41,157,409
	<b>67,506,109</b>	<b>62,861,264</b>



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL  
INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

	Un-audited Dec 31, 2021 Rupees	Audited June 30, 2021 Rupees
<b>9 TRADE &amp; OTHER PAYABLES</b>		
Creditors	173,562,870	154,948,420
Accrued Expenses	23,066,466	13,516,813
Advances from Customers	44,733,260	37,693,984
Other Payables	16,425,910	13,437,806
Workers Welfare Fund	4,617,346	4,617,346
Workers Profit Participation Fund	2,819,012	1,858,763
	<u>265,224,864</u>	<u>226,073,132</u>
<b>10 SHORT TERM BORROWING</b>		
<b>From banking companies-secured</b>		
Habib Bank Limited	92,660,000	97,160,000
The Bank of Punjab	150,000,000	100,000,000
Bank Alfalah limited	303,076,008	288,097,807
<b>Overdrafts</b>		
Meezan Bank Limited	4,941,543	6,033,761
	<u>550,677,551</u>	<u>491,291,568</u>

**11 CONTINGENCIES AND COMMITMENTS**

**CONTINGENCIES:**

There is no material change in the status of the contingencies reported in the annual financial statements for the year ended June 30, 2021.

**COMMITMENTS:**

There were no major commitments as at reporting date. (June 30, 2021 : Nil).

<b>12 PROPERTY PLANT AND EQUIPMENT</b>		
Opening balance (WDV)	368,764,987	400,164,402
Add: Additions during the period / year	4,780,610	1,840,292
Add: Transfer from work in progress	79,682,111	-
Less: Deletions during the period / year	(958,236)	-
Less: Depreciation charged for the period / year	(15,191,149)	(33,239,707)
	<u>437,078,323</u>	<u>368,764,987</u>
<b>13 LOANS AND ADVANCES</b>		
Loans and advances - considered good	89,104,656	101,725,751
Rebate and DLTTL Receivable	39,990,935	20,874,952
Advance income tax - net of adjustment	43,505,695	39,819,769
	<u>172,601,286</u>	<u>162,420,472</u>
<b>14 TAX REFUNDS DUE FROM THE GOVERNMENT</b>		
Sales tax - Refundable	71,263,660	57,861,791
	<u>71,263,660</u>	<u>57,861,791</u>
<b>15 CASH AND BANK BALANCES</b>		
Cash in hand	10,232,849	11,392,223
Cash at Bank	4,197,017	9,955,534
	<u>14,429,866</u>	<u>21,347,757</u>

**16 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was approved and authorized for issue on February 28, 2022 by the board of directors of the Company.

**17 CORRESPONDING FIGURES**

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan.

**18 GENERAL**

- Figures have been rounded off to the nearest of rupees.

**CHIEF EXECUTIVE**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

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