
ARUJ INDUSTRIES LTD.

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



Half Yearly Report

December 31, 2022

UN-AUDITED



COMPANY INFORMATION

BOARD OF DIRECTORS

- | | | |
|--------------------------------|---|-----------------|
| 1. Mr. Ali Maqsood Butt | : | Chair Person |
| 2. Mr. Faisal Khan | : | Chief Executive |
| 3. Mr. SH. Ghulam Mustafa | : | Director |
| 4. Mrs. Durray Zara Butt | : | Director |
| 5. Dr. Aruj Butt | : | Director |
| 6. Mr. Muhammad Sajjad Hussain | : | Director |
| 7. Miss Amara Javid | : | 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
Website: www.aruj.com

AUDIT COMMITTEE

Mr. Muhammad Sajjad Hussain	Chairman
Mr. SH. Ghulam Mustafa	Member
Miss Amara Javid	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
Website: www.aruj.com

HR & REMUNERATION COMMITTEE

Mr. Muhammad Sajjad Hussain	Chairman
Dr. Aruj Butt	Member
Miss Amara Javid	Member

BANKERS

Bank Alfalah Limited.
Habib Bank Limited.
Bank of Punjab.
JS Bank Limited.
Habib Metropolitan Bank Ltd.
Faysal Bank Limited.
Meezan Bank
Bank Al Habib

**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, 2022

Particulars	6 Months ended	6 Months ended
	Dec., 31, 2022	Dec., 31, 2021
	Rupees	Rupees
Sales	508,284,645	598,937,648
Gross Profit / (Loss)	(37,478)	57,780,293
Profit / (Loss) Before Taxation	(38,283,630)	18,244,729
Taxation	8,388,400	12,436,063
Profit / (Loss) After Taxation	(46,672,030)	5,808,666
Earnings per Share Basic & Diluted	(4.46)	0.56

Our country is in the grip of an economic uncertain period, and your Company has not been immune to this. Price of raw materials is ever on the rise, couple with supply side constrictions due to the import impasse we face.

The next 6 months of the current financial year seems to bring no respite for the economic situation of the nation and your Company. We are expecting an unprecedented increase in energy prices, as it is certain that subsidies on the textile industry shall be removed.

Future outlook

We foresee the current economic situation to worsen until the 4th Quarter of the current financial year. Despite the tough task ahead of us, your Company is hopeful to pick up pace in the near future.

Your Company is looking at new product lines which show more promise in the local market. Your Company is also striving to reduce its cost of doing business to make sure we maintain profitability.

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 کمیٹی کے 31 دسمبر 2022 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 2022	
کے اختتام پر	کے اختتام پر	سیلز
598,937,648	508,284,645	کل منافع (تقصان)
57,780,293	(37,478)	منافع (تقصان) ایکسٹیشن سے پہلے
18,244,729	(38,283,630)	یکسٹیشن
12,436,063	8,388,400	منافع (تقصان) ایکسٹیشن کے بعد
5,808,666	(46,672,030)	فی شیئر آمدنی
0.56	(4.46)	

نمایاں خصوصیات:

ہمارا ملک معاشی غیر یقینی دور کی گرفت میں ہے، اور آپ کی کمپنی اس سے محفوظ نہیں ہے۔ خام مال کی قیمتوں میں مسلسل اضافہ ہو رہا ہے، درآمدی قسط کی وجہ سے سپلائی سائیڈ کی رکاوٹوں کا سامنا ہے۔

موجودہ مالی سال کے اگلے 6 ماہ نوم اور آپ کی کمپنی کی معاشی صورتحال کے لیے کوئی آسانی نہیں لارہا۔ توانائی کی قیمتوں میں غیر معمولی اضافے کا امکان ہے۔ کیونکہ یہ بات یقینی ہے کہ ٹیکسٹائل کی صنعت پر سبڈی ختم کر دی جائے گی۔

مستقبل کا منظر

موجودہ مالی سال کی چوتھی سہ ماہی تک موجودہ معاشی صورتحال کے مزید خراب ہونے کا امکان ہے۔ مشکلات کے باوجود، آپ کی کمپنی مستقبل قریب میں رفتار بڑھانے کے لیے پرامید ہے۔

آپ کی کمپنی نئی مصنوعات کی لائنوں کو دیکھ رہی ہے جو مقامی مارکیٹ میں زیادہ وعدہ ظاہر کرتی ہیں۔ آپ کی کمپنی اپنی کاروباری لاگت کو کم کرنے کی بھی کوشش کر رہی ہے تاکہ یہ یقینی بنایا جاسکے کہ ہم منافع کو برقرار رکھ سکیں۔

شکریہ کا نوٹ:

یورڈا سٹیل ڈسٹریبیوٹرز، صارفین اور عام خرابیوں کو دور 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۔

یورڈا سٹیل ڈسٹریبیوٹرز، شرافت مند اور خاص طور پر آپ کی کمپنی کے ورکرز کا بھی شکریہ ادا کرنا چاہے گا، جنہوں نے یہ سب ممکن بنانے کے لیے پوری محنت کے ساتھ وفاداری کے ساتھ کام کیا۔

یورڈا کی جانب سے

فیصل خان

چیف ایگزیکٹو

لاہور

مورخہ 27 فروری 2023



**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, 2022** 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, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the half year ended **December 31, 2022**.

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 **Tahir Razzaque Khan, FCA**.

**QADEER & COMPANY
CHARTERED ACCOUNTANTS**

Lahore:

Date: February 27, 2023

UDIN: RR202210706SzojgAL00



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2022**

	Note	Un-audited	Audited
		Dec 31, 2022	June 30, 2022
		Rupees	Rupees
CAPITAL AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital: 12,500,000 (June 30, 2022: 12,500,000) ordinary shares of Rs. 10/- each			
		125,000,000	125,000,000
Issued, subscribed and paid up capital: 10,457,890 (June 30, 2022: 10,457,890) ordinary shares of Rs. 10/- each			
		104,578,900	104,578,900
		100,000,000	100,000,000
Capital Reserve			
Directors' Loan	6	94,308,538	93,168,538
Unappropriated profit		42,525,995	89,198,025
		341,413,433	386,945,463
NON-CURRENT LIABILITIES			
Long term loan	7	-	-
Lease liabilities		13,143,488	11,865,101
Deferred liabilities	8	73,875,216	71,510,165
		87,018,704	83,375,266
CURRENT LIABILITIES			
Trade and other payables	9	159,565,133	217,892,041
Unclaimed dividend		2,290,218	2,290,218
Markup accrued on loans and other payables		7,926,512	7,718,171
Short term borrowings	10	672,701,406	657,199,060
Current portion of long term loan		6,006,540	12,012,983
Current portion of lease liabilities		2,277,245	3,485,889
Provision for taxation		20,879,208	14,855,859
		871,646,262	915,454,221
CONTINGENCIES AND COMMITMENTS			
	11	-	-
		1,300,078,399	1,385,774,950
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	420,509,347	432,092,734
Capital work in progress		6,548,799	6,548,799
		427,058,146	438,641,533
Long term deposits		1,622,921	3,012,091
		428,681,067	441,653,624
CURRENT ASSETS			
Stores, spare parts and loose tools		25,217,601	24,156,201
Stock in trade		347,567,246	415,615,399
Trade debts		234,257,048	251,834,703
Loans and advances	13	190,754,189	164,982,888
Tax refunds due from the Government	14	57,026,225	72,581,897
Cash and bank balances	15	16,575,023	14,950,238
		871,397,332	944,121,326
		1,300,078,399	1,385,774,950

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, 2022**

	Six Months Ended Dec. 31,		Quarter Ended Dec. 31,	
	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees
Sales - net	508,284,645	598,937,648	170,880,636	297,097,312
Cost of sales	508,322,123	541,157,355	191,143,401	258,117,448
Gross profit/(loss)	(37,478)	57,780,293	(20,262,765)	38,979,864
Operating expenses:				
Administrative and general	15,819,895	19,452,338	7,061,184	12,542,546
Selling and distribution	2,173,173	4,266,429	194,832	1,957,579
	17,993,068	23,718,767	7,256,016	14,500,125
Operating profit/(loss)	(18,030,546)	34,061,526	(27,518,781)	24,479,739
Finance cost	20,253,084	16,988,312	11,126,542	8,350,727
	(38,283,630)	17,073,214	(38,645,323)	16,129,012
Other operating income	-	2,131,764	-	2,131,764
	(38,283,630)	19,204,978	(38,645,323)	18,260,776
Workers' profit participation fund	-	960,249	-	913,039
Profit/(loss) before taxation	(38,283,630)	18,244,729	(38,645,323)	17,347,737
Taxation	8,388,400	12,436,063	4,493,398	12,175,935
Profit/(loss) after taxation	(46,672,030)	5,808,666	(43,138,721)	5,171,802
Earnings per share - basic & diluted	(4.46)	0.56	(4.12)	0.49

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, 2022**

	Six Months Ended Dec. 31,		Quarter Ended Dec. 31,	
	2022	2021	2022	2021
Note	Rupees	Rupees	Rupees	Rupees
Profit/(loss) for the period	(46,672,030)	5,808,666	(43,138,721)	5,171,802
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	<u>(46,672,030)</u>	<u>5,808,666</u>	<u>(43,138,721)</u>	<u>5,171,802</u>

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, 2022**

	Note	Un-audited	Un-audited
		Dec 31, 2022	Dec 31, 2021
		Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		(38,283,630)	18,244,729
Adjustments for:			
Depreciation	12	17,679,827	15,191,149
Finance cost		20,253,084	16,988,312
Workers' profit participation fund		-	960,249
Gain on disposal of fixed assets		-	(2,131,764)
		37,932,911	31,007,946
Cash flows before working capital changes		(350,719)	49,252,675
(Increase)/Decrease in current assets			
Stores, spare parts and loose tools		(1,061,400)	(3,202,296)
Stock in trade		68,048,153	(133,915,283)
Trade debts		17,577,655	41,488,402
Loans And Advances		(25,771,301)	(10,180,814)
Trade deposits & short term pre-payments		-	(1,499,155)
Other receivables		18,133,406	(9,715,943)
(Decrease)/Increase in current liabilities		(58,326,908)	38,191,483
Trade and other payables		18,599,605	(78,833,606)
Cash generated from/(used in) operations		18,248,886	(29,580,931)
Income tax paid/ refund		(2,577,735)	(3,685,926)
Finance cost paid		(20,044,743)	(17,713,334)
Net cash (outflows) / inflows from operating activities		(4,373,592)	(50,980,191)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(51,200)	(80,084,201)
Capital work in process		-	78,349,341
Long term deposits		1,389,170	1,241,018
Disposal Proceeds		-	3,090,000
Net cash (outflows) / inflows from investing activities		1,337,970	2,596,158
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of lease liabilities		(5,975,497)	(7,076,955)
Proceeds / (payments) of Directors' Loan		1,140,000	1,170,000
Proceeds / (payments) long term loans		(6,006,443)	(12,012,885)
Proceeds / (payments) short term borrowings		15,502,347	59,385,983
Net cash (outflows) / inflows from financing activities		4,660,407	41,466,143
Net (decrease) / increase in cash and cash equivalents		1,624,785	(6,917,890)
Cash and cash equivalents at the beginning of the period		14,950,238	21,347,757
Cash and cash equivalents at the end of the period	15	16,575,023	14,429,866

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, 2022**

	Rupees				Total
	Issued, subscribed and paid-up capital	Capital Reserve	Directors' Loan	Unappropriated profit	
Opening balance as at July 01, 2021 - (Audited)	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
Balance as at December 31, 2021 - (Un-Audited)	104,578,900	100,000,000	91,568,538	116,064,879	412,212,317
Opening balance as at July 01, 2022 - (Audited)	104,578,900	100,000,000	93,168,538	89,198,025	386,945,463
Total Comprehensive income/(loss) for the period	-	-	-	(46,672,030)	(46,672,030)
Transaction with Owners	-	-	1,140,000	-	1,140,000
Balance as at December 31, 2022 - (Un-Audited)	104,578,900	100,000,000	94,308,538	42,525,995	341,413,433

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 STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND OPERATIONS

Aruj 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 Dying / 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, 2022.

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 2022. Except for the adoption of new and amendment accounting standards as of July 01, 2022.

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, 2022.

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, 2022.

6 DIRECTORS' LOAN

Loan from directors Un-Secured

	Un-audited Dec 31, 2022	Audited June 30, 2022
	Rupees	Rupees
	94,308,538	93,168,538
	94,308,538	93,168,538

7 LONG TERM LOAN

Banking companies :

Bank Alfalah Limited
Less: Current portion of long term loan

	6,006,540	12,012,983
	(6,006,540)	(12,012,983)
	-	-

8 DEFERRED LIABILITIES

Deferred tax liability
Staff retirement benefits-gratuity

	21,549,657	19,184,606
	52,325,559	52,325,559
	73,875,216	71,510,165

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	Un-audited	Audited
	Dec 31, 2022	June 30, 2022
	Rupees	Rupees
9 TRADE & OTHER PAYABLES		
Creditors	111,118,350	163,262,841
Accrued Expenses	8,122,388	12,754,124
Advances from Customers	14,015,048	21,845,220
Other Payables	21,784,801	15,505,310
Workers Welfare Fund	4,524,546	4,524,546
Workers Profit Participation Fund	-	-
	<u>159,565,133</u>	<u>217,892,041</u>
10 SHORT TERM BORROWING		
From banking companies-secured		
Habib Bank Limited	94,242,833	97,160,000
The Bank of Punjab	150,000,000	150,000,000
Bank Alfalah limited	342,658,573	322,389,865
Meezan Bank Limited	78,000,000	79,900,887
Overdrafts		
Bank Alfalah limited	7,800,000	7,748,308
	<u>672,701,406</u>	<u>657,199,060</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, 2022.		
COMMITMENTS:		
There were no major commitments as at reporting date. (June 30, 2022 : Nil).		
12 PROPERTY PLANT AND EQUIPMENT		
Opening balance (WDV)	432,092,734	368,764,987
Add: Additions during the period / year	6,096,440	22,240,870
Add: Transfer from work in progress	-	79,682,111
Less: Deletions during the period / year	-	(9,806,000)
Less: Depreciation charged for the period / year	(17,679,827)	(28,789,234)
	<u>420,509,347</u>	<u>432,092,734</u>
13 LOANS AND ADVANCES		
Loans and advances - considered good	159,308,914	134,174,732
Rebate and DLTL Receivable	2,200,000	4,140,615
Advance income tax - net of adjustment	29,245,275	26,667,541
	<u>190,754,189</u>	<u>164,982,888</u>
14 TAX REFUNDS DUE FROM THE GOVERNMENT		
Sales tax - Refundable	57,026,225	72,581,897
	<u>57,026,225</u>	<u>72,581,897</u>
15 CASH AND BANK BALANCES		
Cash in hand	13,927,818	7,755,188
Cash at Bank	2,647,205	7,195,050
	<u>16,575,023</u>	<u>14,950,238</u>



**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL
STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

16 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on February 27, 2023 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 Pakistani rupees.

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