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**REVIEWED INTERIM FINANCIAL
INFORMATION (CONDENSED)
FOR THE HALF YEAR ENDED
DECEMBER 31, 2018**



ARUJ INDUSTRIES LTD.

If undelivered please return to:
ARUJ INDUSTRIES LTD.
2-KM Off Raiwind-Manga Road, Raiwind, Lahore
Tel: (92 - 42) 38102800, 35393125-6
Fax: (92 - 42) 35393127
E-mail: info@aruj.com
Website: www.aruj.com



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. Sh. Ghulam Mustafa	:	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

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AUDIT COMMITTEE

Sh. Ghulam Mustafa	Chairman
Mr. Maqsood Ahmad Butt FCA	Member
Mr. Ali Maqsood Butt	Member

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HR & REMUNERATION COMMITTEE

Sh. Ghulam Mustafa	Chairman
Mrs. Naseem Maqsood Butt	Member
Dr. Aruj Butt	Member

BANKERS

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

DIRECTOR'S REPORT TO MEMBERS

Your Directors have the pleasure to present to you the Financial Statement of the company for the Half Year ended 31 December, 2018

	6 Months ended Dec., 31, 2018 Rupees	6 Months ended Dec., 31, 2017 Rupees
Sales	593,520,490	590,334,686
Gross Profit	53,212,928	66,541,363
Profit / (Loss) Before Taxation	10,868,640	20,360,853
Taxation	(1,127,461)	7,379,184
Profit / (Loss) After Taxation	11,996,101	12,981,670
Earnings per Share	1.15	1.24

As is evident from the figures above, your Company was able to maintain the sales figures set during the same period of the last financial year. However, the 2nd Quarter of the current financial year is a better indicator of the direction your Company will take in the coming 6 months. As compared with last year Rs. 263.568 Million the 2nd Quarter sales figure saw an increase of Rs 76.254 Million to Rs. 339.822 Million

Your Company plans to maintain this speed in the coming 6 months. We plan to do so by gauging the increased interest in the Garment Division since the depreciation of the Pakistani Rupee against other currencies. While there is a slight panic regarding rampant inflation (which can also be seen in the increase in the expense side of the Profit And Loss account for this half-year), we have also seen a lot of interest from buyers who had moved on to other markets and are now willing to come back to Pakistan since we have become more competitive.

Secondly, after a long tenure as a processing mill for fusible interlinings, your company has also decided to take a plunge into selling finished goods to the market. We are initially starting off with a smaller quantity in the 3rd Quarter of the current financial year, and based on the feedback we receive, shall continue to expand into the finished fusible interlining business model instead of just relying on processing it. While we are cautious about entering into the local market (given sluggish growth of the Pakistani economy coupled with very lenient credit periods provided by the non-tax paying competition), our small foray has a big chance of success in the coming year, and shall provide some boost to the overall sales figure of your Company.

As mentioned above, we are keeping a watch on the cost of running business in Pakistan, which are undergoing an inflationary pressure. We are especially concern with how LESCO and SNGPL are both linking the rate of electricity and gas to the US Dollar for units of our size, not to mention the direct effect it has on all kinds of coal which units in Punjab have to use instead of natural gas. We are also awaiting various promised disbursements that the Government of Pakistan has made to the textile industry regarding stuck Sales Tax refunds, and other allowances.

Note of Thanks:

The Board would like to put on record its 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

Lahore
Dated: February 27, 2019

FAISAL KHAN
Chief Executive

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز آپ کو 31 دسمبر 2018 کو ختم ہونے والے نصف سال کے مالی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

سرمایہ 31 دسمبر 2018 سرمایہ 31 دسمبر 2017

کے اعتبار پر کے اعتبار پر

590,334,686 593,520,490

66,541,363 53,212,928

20,360,853 10,868,640

7,379,184 (1,127,461)

12,981,670 11,996,101

1.24 1.15

بیلز

کل منافع

منافع فی عیسیٹ سے پہلے

عیسیٹ

منافع فی عیسیٹ سے بعد

فی شیئر آمدنی

نمایاں خصوصیات:

جیسا کہ صدر ہج بالا اعداد و شمار سے ظاہر ہوتا ہے، آپ کی کمپنی گزشتہ مالی سال کے اسی دورے میں فروخت کے اعداد و شمار کو برقرار رکھنے میں کامیاب ہوئی ہے، تاہم موجودہ مالی سال کی دوسری سرمایہ آپ کی کمپنی کے آگے والے 6 مہینے کے حسابات کی سمت کا بھڑاوار ہے۔ پچھلے سال کے مقابلے میں دوسری سرمایہ کی فروخت جو کہ 263.568 ملین تھی وہ 76.254 ملین روپے کے اضافے کے ساتھ 339.822 ملین روپے ہو گئی۔

آپ کی کمپنی آگے والی 6 ماہ میں اس رفتار کو برقرار رکھنے کا ارادہ رکھتی ہے۔ ہم دیگر کرنسیوں کے خلاف پاکستانی روپے کی قیمتوں میں کمی کے بعد گارمنٹ ڈویژن میں بڑھتی ہوئی دلچسپی کے تحت، اپنی برآمد بڑھانے کی منصوبہ بندی کر رہے ہیں۔ اگرچہ افراط زر کے بارے میں تھوڑی سی گھبراہٹ ہے (جسے اس نصف سال کے منافع اور خراج اکاؤنٹ میں اضافی قیمت میں بھی دیکھا جاسکتا ہے)، لیکن ہم نے غریبوں کی بڑھتی ہوئی دلچسپی دیکھی ہے دوسری مارکیٹوں کے خریدار اب پاکستان میں داخلے آنے کے لئے تیار ہیں کیونکہ ہم زیادہ مسابقتی ہو چکے ہیں۔

ایک طویل عرصے کے بعد ٹیڑھل انٹر لائنگ کی پروڈیٹس کے ساتھ ساتھ آپ کی کمپنی نے مارکیٹ میں مکمل مال فروخت کرنے کا فیصلہ کیا ہے جس کے تحت ہم ابتدائی طور پر موجودہ مالی سال کی تیسری سرمایہ سے شروع کر رہے ہیں، اور جو رائے میں موصول ہوئی ہے اس کی بنیاد پر مکمل طور پر عملدرآمد کرنے کے ساتھ کاروباری ماڈل سے بڑھتی آئے گی، ہم مقامی بازار میں داخل ہونے کے بارے میں محتاط ہیں جس کی وجہ سے ملکی مدت کا ادھار اور مستحق حالات ہیں، لیکن ہماری پہچانی کی کوشش سے آنے والے سال میں کچھ بڑی کامیابی متوقع ہے جو کمپنی کے مجموعی فروخت کے اعداد و شمار میں بھڑکی فراہم کرے گی۔

جیسا کہ اوپر ذکر کیا گیا ہے، ہم پاکستان میں کاروبار کرنے کی بڑھتی ہوئی قیمت پر نظر رکھتے ہوئے ہیں۔ جس کی وجہ افراط زر کا دباؤ ہے۔ لESCO اور SNGPL دونوں اپنی گیس اور بجلی کی قیمتوں کو امریکی ڈالر سے منسلک کر رہے ہیں جس سے بجلی اور گیس کی قیمتوں میں اضافہ ہوگا۔ اور کوئلہ کی قیمت بھی روپے کی گراؤ سے بڑھے گی جس کا اثر پنجاب میں گلی منسٹروں پر پڑے گا۔

ہم حکومت پاکستان کے وعدہ اٹھانے کا انتظار کر رہے ہیں۔ جب ہمیں ہمارے پیسے ہونے پلاٹنگس وغیرہ کے پلاٹیا جات ملیں گے۔

شریکانہ:

یورو اپنے قابل قدر صدر ہجوں، ہمارے تمام مال کے پلاٹرز کے تعاون کا شکریہ ادا کرتا ہے۔ جن کے تعاون، مسلسل حمایت اور تحفظ نے ہمیں اپنے مطلوبہ نتائج حاصل کرنے کے قابل بنایا ہے۔

یورو اپنے ایگزیکٹوز، اسٹاف کے ارکان اور تمام مال کے پلاٹرز کا شکریہ ادا کرتی ہے، جنہوں نے شاندار کوششوں کے ساتھ کام کر کے، یہ نتائج ممکن بنائے۔

یورو کی جانب سے

فیصل خان

چیف ایگزیکٹو

لاہور
مورخہ 27 فروری 2019

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

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of **ARUJ INDUSTRIES LIMITED** as at December 31, 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the interim financial information for the six months period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2018.

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 information 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 information as of and for the six months period ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore:
February 27, 2019

QADEER & COMPANY
CHARTERED ACCOUNTANTS
NAWAZ KHAN, FCA

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2018

	Note	Un-audited December 31, 2018 Rupees	Audited June 30, 2018 Rupees
CAPITAL AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital: 12,500,000 (June 2018: 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 2018: 10,457,890) ordinary shares of Rs. 10/- each		104,578,900	104,578,900
Capital reserve		100,000,000	100,000,000
Directors' Loan	5	90,523,538	83,523,538
Unappropriated profit		86,803,655	74,807,554
		381,906,093	362,909,992
NON-CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		48,640,579	29,777,120
Deferred liabilities	6	43,435,337	43,435,337
		92,075,916	73,212,457
CURRENT LIABILITIES			
Trade and other payables	7	328,486,412	331,590,322
Unclaimed dividend		2,290,218	2,290,218
Markup accrued on loans and other payables		3,719,823	4,142,499
Short term borrowings	8	454,923,865	406,017,881
Current portion of long term borrowings		13,051,134	26,607,424
Provision for taxation		9,976,615	11,104,075
		812,448,067	781,752,419
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		1,286,430,076	1,217,874,868
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	10	376,409,376	380,709,097
Capital work in process		62,384,169	52,832,815
		438,793,545	433,541,912
Long term deposits		9,062,666	7,073,571
		447,856,211	440,615,483
CURRENT ASSETS			
Stores, spare parts and loose tools		11,140,578	10,031,453
Stock in trade		332,672,562	366,059,808
Trade debts		309,739,452	228,227,368
Loans and advances	11	133,261,236	113,240,465
Trade deposits and short term prepayments		1,146,579	1,587,610
Tax refunds due from the Government		37,104,061	40,137,986
Cash and bank balances	12	13,509,397	17,974,695
		838,573,865	777,259,385
		1,286,430,076	1,217,874,868

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Six Months Ended December 31,		Quarter Ended December 31,	
	2018	2017	2018	2017
	Rupees			
Sales - net	593,520,490	590,334,686	339,822,513	263,568,303
Cost of sales	540,307,562	523,793,323	309,493,142	235,491,674
Gross profit	53,212,928	66,541,363	30,329,371	28,076,629
Operating expenses:				
Administrative and general	20,667,350	19,731,423	12,662,393	12,794,772
Selling and distribution	8,469,139	11,395,694	3,305,907	4,633,444
	29,136,489	31,127,117	15,968,300	17,428,216
Operating profit	24,076,439	35,414,246	14,361,071	10,648,413
Finance cost	16,716,614	13,981,768	8,836,086	6,240,760
	7,359,825	21,432,477	5,524,985	4,407,653
Other operating income	4,080,849	-	3,095,599	-
	11,440,674	21,432,477	8,620,584	4,407,652
Workers' profit participation fund	572,034	1,071,624	431,030	220,383
Profit before taxation	10,868,640	20,360,853	8,189,554	4,187,269
Provision for taxation	(1,127,461)	7,379,184	(1,904,396)	2,527,109
Profit after taxation	11,996,101	12,981,670	10,093,950	1,660,161
Earnings per share - basic & diluted	1.15	1.24	0.97	0.16

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Quarter Ended December 31,		Six Months Ended December 31,	
	2018	2017	2018	2017
	Rupees			
Profit for the period	10,093,950	1,660,161	11,996,101	12,981,670
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	10,093,950	1,660,161	11,996,101	12,981,670

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Note	December 31, 2018	December 31, 2017
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	10,868,640	20,360,853
Adjustments for:		
Depreciation	18,693,891	14,715,263
Finance cost	16,716,614	13,981,768
Workers' profit participation fund	572,034	1,071,624
Gain on disposal of fixed assets	(4,080,849)	-
	31,901,690	29,768,656
Cash flows before working capital changes	42,770,330	50,129,509
(Increase)/Decrease in current assets		
Stores, spare parts and loose tools	(1,109,125)	(2,502,086)
Stock in trade	33,387,246	(33,888,612)
Trade debts	(80,612,084)	(11,284,230)
Loans And Advances	(17,384,691)	(6,633,244)
Trade deposits & short term pre-payments	441,031	(1,854,171)
Other receivables	3,033,925	67,663,023
(Decrease)/Increase in current liabilities		
Trade and other payables	(3,675,945)	7,147,387
	(65,919,643)	18,648,067
Cash generated from/(used in) operations	(23,149,313)	68,777,576
Income tax paid/ refund	(2,636,079)	(6,877,399)
Finance cost paid	(17,139,290)	(13,754,207)
Net cash (outflows) / inflows from operating activities	(42,924,682)	48,145,970
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(24,121,320)	(43,492,384)
Capital work in process	(9,551,354)	(31,332,148)
Long term deposits	(1,989,095)	(730,158)
Disposal Proceeds	12,908,000	-
Net cash outflows from investing activities	(22,753,769)	(75,554,691)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued	-	-
Dividend paid	-	(12,654,047)
Increase / payments of liabilities against assets subject to finance lease	5,307,169	(5,856,064)
Increase/ payments of Directors' Loan	7,000,000	29,306,532
Short term borrowings	48,905,984	70,838,124
Net cash inflows from financing activities	61,213,153	81,634,544
Net (decrease) / increase in cash and cash equivalents	(4,465,298)	54,225,823
Cash and cash equivalents at the beginning of the period	17,974,695	7,565,160
Cash and cash equivalents at the end of the period	12 13,509,397	61,790,983

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Rupees				
	Issued, subscribed and paid-up capital	Capital Reserve	Directors' Loan	Unappropriated profit	Total
Balance as at July 01, 2017 - (Audited)	104,578,900	100,000,000	48,993,418	80,354,915	333,927,233
Total Comprehensive income for the period	-	-	-	12,981,670	12,981,670
Transaction with Owners	-	-	36,730,120	-	36,730,120
Final Dividend for the year ended June 30, 2017 @ Rs. 1.21 per Share	-	-	-	(12,654,047)	(12,654,047)
Balance as at December 31, 2017 - (Un-Audited)	104,578,900	100,000,000	85,723,538	80,682,538	370,984,976
Balance as at July 01, 2018 - (Audited)	104,578,900	100,000,000	83,523,538	74,807,554	362,909,992
Total Comprehensive income for the period	-	-	-	11,996,101	11,996,101
Transaction with Owners	-	-	7,000,000	-	7,000,000
Dividend	-	-	-	-	-
Balance as at December 31, 2018 - (Un-Audited)	104,578,900	100,000,000	90,523,538	86,803,655	381,906,093

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

1 LEGAL STATUS AND OPERATIONS

Aruj Industries Limited ("the Company") was incorporated in Pakistan on December 31, 1992 under the 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 registered office and factory of the Company is situated at 2-KM, Off Raiwind Manga Road, Raiwind, Lahore.

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 Accountin 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, 2018.

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 cash flow statement, 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 2018. Except for the adoption of IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments". The revised accounting policy adopted by the management are as follows:

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 'Revenue from Contracts with customers' supersedes IAS 11 "Construction Contracts", IAS 18 "Revenue" and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company has assessed that significant performance obligation in contracts with customers are closely related and therefore are discharged over the period of the relationship with relevant customers. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard.

IFRS 9 – Financial Instruments

IFRS 9 "Financial Instruments" has replaced IAS 39 "Financial Instruments: Recognition and Measurement" for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of 1 July 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP).

5 DIRECTORS' LOAN

Loan from directors Un-Secured

Un-audited Dec 31, 2018 Rupees	Audited June 30, 2018 Rupees
<u>90,523,538</u>	<u>83,523,538</u>
<u>90,523,538</u>	<u>83,523,538</u>

6 DEFERRED LIABILITIES

Deferred tax liability
Staff retirement benefits-gratuity

<u>19,851,476</u>	<u>19,851,476</u>
<u>23,583,861</u>	<u>23,583,861</u>
<u>43,435,337</u>	<u>43,435,337</u>

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2018**

	Un-audited Dec 31, 2018 Rupees	Audited June 30, 2018 Rupees
7 TRADE & OTHER PAYABLES		
Creditors	279,981,796	286,540,790
Accrued Expenses	12,763,195	14,231,274
Advances from Customers	26,177,881	23,201,742
Other Payables	4,098,938	2,723,948
Workers Welfare Fund	3,133,060	3,133,060
Workers Profit Participation Fund	2,331,542	1,759,508
	<u>328,486,412</u>	<u>331,590,322</u>

8 SHORT TERM BORROWING - SECURED

Running Finance, Export Refinance and FAPC Own Source
from Banking Companies

<u>454,923,865</u>	<u>406,017,881</u>
<u>454,923,865</u>	<u>406,017,881</u>

9 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, 2018.

COMMITMENTS:

There is no material change in the status of the commitments reported in the annual financial statements for the year ended June 30, 2018.

10 PROPERTY PLANT AND EQUIPMENT

Opening balance (WDV)	380,709,097	284,393,404
Add: Additions during the period / year	24,121,320	128,242,651
Less: Deletions during the period / year	(19,490,912)	-
Less: Depreciation charged for the period / year	(18,693,891)	(31,926,958)
Add: Adjustment of accumulated depreciation relating to disposal of fixed assets	9,763,762	-
	<u>376,409,376</u>	<u>380,709,097</u>

11 LOANS AND ADVANCES

Advances - considered good	93,201,646	75,816,955
Advance income tax-net of adjustment	40,059,590	37,423,510
	<u>133,261,236</u>	<u>113,240,465</u>

12 CASH AND BANK BALANCES

Cash at Bank	9,010,718	14,451,958
Cash in Hand	4,498,679	3,522,737
	<u>13,509,397</u>	<u>17,974,695</u>

13 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on 27th February, 2019 by the board of directors of the Company.

14 CORRESPONDING FIGURES

Corresponding figures have been rearranged / reclassified, wherever necessary, to facilitate comparison. The fourth schedule to the Companies Act 2017 has introduced certain presentation and classification requirements for the elements of the financial statements. Following major representations have been made:

Represented from:	Represented to:	Rupees
Trade and other payables (in note # 7 to the condensed interim financial information)	Unclaimed dividend (on face of the statement of financial position)	2,290,218

15 GENERAL

- Figures have been rounded off to the nearest of rupees.
- Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR