

**BALANCE SHEET  
AS AT 30 JUNE 2016**

	Note	2016 Rupees	2015 Rupees
Property, plant and equipment	4	534,102,175	556,370,976
Investment property	5	32,643,304	-
Long term deposits		1,778,600	1,578,600
		<u>568,524,079</u>	<u>557,949,576</u>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools	6	6,530,512	7,253,430
Stock in trade	7	171,452,185	125,944,075
Trade debts	8	231,358,044	249,482,151
Advances	9	12,583,939	6,511,353
Trade deposits and short term prepayments	10	4,480,277	4,587,336
Tax refundable		5,136,306	-
Other receivables	11	292,938	280,630
Short term investments	12	439,428,293	386,907,672
Cash and bank balances	13	29,908,284	34,401,396
		<u>901,170,778</u>	<u>815,368,043</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	216,926,760	234,019,493
Markup accrued		5,207,812	4,407,640
Short term borrowings	15	285,691,438	182,384,682
Provision for taxation		-	8,148,932
		<u>507,826,010</u>	<u>428,960,747</u>
<b>NET CURRENT ASSETS</b>		<b>393,344,768</b>	<b>386,407,296</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred employee benefits	16	2,957,812	2,062,050
Deferred tax liability - net	17	34,364,406	26,183,239
		<u>37,322,218</u>	<u>28,245,289</u>
<b>NET ASSETS</b>		<b>924,546,629</b>	<b>916,111,583</b>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	18	200,000,000	200,000,000
Unappropriated profit		452,034,872	441,194,267
		<u>652,034,872</u>	<u>641,194,267</u>
<b>SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax</b>	19	<u>272,511,757</u>	<u>274,917,316</u>
		<u>924,546,629</u>	<u>916,111,583</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes 1 to 39 form an integral part of these financial statements.

Islamabad  
23<sup>RD</sup> September 2016

Chairman

Managing Director &  
Chief Executive

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 Rupees	2015 Rupees
<b>NET SALES / TURNOVER</b>	21	1,447,883,189	1,401,982,100
Cost of sales	22	(772,383,456)	(780,523,845)
<b>GROSS PROFIT</b>		675,499,733	621,458,255
Other income	23	27,104,160	34,948,307
Distribution cost	24	(22,478,815)	(19,004,748)
Administrative expenses	25	(100,375,068)	(68,889,144)
Finance costs	26	(21,043,926)	(21,972,315)
<b>OPERATING PROFIT</b>		558,706,084	546,540,355
Workers' profit participation fund		(27,935,304)	(27,327,018)
Workers' welfare fund		(10,222,142)	(10,293,175)
<b>PROFIT BEFORE TAXATION</b>		520,548,638	508,920,162
<b>TAXATION</b>			
Current	27	(113,932,424)	(120,204,745)
Deferred	27	(8,181,168)	3,826,203
		(122,113,592)	(116,378,542)
<b>PROFIT FOR THE YEAR</b>		398,435,046	392,541,620
<b>EARNINGS PER SHARE</b>			
- Basic and diluted	28	19.92	19.63

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Islamabad  
23<sup>rd</sup> September 2016

  
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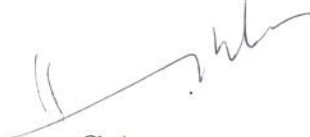
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016


	2016 Rupees	2015 Rupees
Profit for the year	398,435,046	392,541,620
Comprehensive income transferred to equity	398,435,046	392,541,620
<i>Other comprehensive income - not transferred to equity</i>		
<i>Items that will never be reclassified to profit or loss</i>		
Surplus on revaluation in property, plant and equipment	-	213,352,221
Deferred tax liability on revaluation of property, plant and equipment	-	(661,745)
<b>Total other comprehensive income - not transferred to equity</b>	-	212,690,476
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>398,435,046</b>	<b>605,232,096</b>

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Islamabad

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 Chairman

  
 Chief Executive

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
Note	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	520,548,638	508,920,162
Adjustments for:		
Depreciation	19,678,109	15,999,559
Finance costs	19,709,683	21,002,785
Provision for Workers' profit participation fund	27,935,304	27,327,018
Provision for Workers' welfare fund	10,222,142	10,293,175
Provision for employee benefits	8,072,706	8,776,794
Reversal of provision for doubtful debts	(550,000)	(312,500)
Provision for slow moving items	457,892	-
Gain on remeasurement of investment	(206,677)	(4,545,200)
Dividend income	(22,590,252)	(28,004,899)
Gain on disposal of property, plant and equipment	(154,575)	(132,384)
Interest income on TDRs	(764,775)	(1,886,475)
Unrealized exchange gain	(1,089,499)	(1,524,998)
	<u>60,720,058</u>	<u>46,992,875</u>
	581,268,696	555,913,037
Changes in:		
Store, spare parts and loose tools	265,026	(1,070,848)
Stock in trade	(45,508,110)	35,320,944
Trade debts	18,674,107	(38,555,592)
Advances, deposits, prepayments and other receivables	(6,178,744)	(2,118,257)
Trade and other payables	(8,252,621)	63,906,645
	<u>(41,000,342)</u>	<u>57,482,892</u>
<b>Cash generated from operations</b>	540,268,354	613,395,929
Finance costs paid	(18,909,511)	(20,470,801)
Employees benefits paid	(13,093,964)	(7,689,783)
Payments to Workers' profit participation fund	(27,327,018)	(23,228,002)
Payments to Workers' welfare fund	(9,978,827)	(8,653,569)
Income taxes paid	(127,217,663)	(116,427,053)
	<u>(196,526,983)</u>	<u>(176,469,208)</u>
<b>Net cash generated from operating activities</b>	343,741,371	436,926,721
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(31,420,154)	(75,749,593)
Proceeds from disposal of property, plant and equipment	1,522,117	593,220
Net investment during the period	(28,634,192)	(1,284,125)
Interest received on deposit accounts and TDRs	765,684	2,826,215
<b>Net cash used in investing activities</b>	(57,766,545)	(73,614,283)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividend	(393,774,694)	(314,538,730)
<b>Net cash used in financing activities</b>	(393,774,694)	(314,538,730)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	(107,799,868)	48,773,708
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	(147,983,286)	(196,756,994)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<u>(255,783,154)</u>	<u>(147,983,286)</u>

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Islamabad  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

	Share capital	Unappropriated profit	Total equity
	Rupees	Rupees	Rupees
Balance at 01 July 2014	200,000,000	371,182,991	571,182,991
<b>Total comprehensive income for the year</b>			
Profit for the year	-	392,541,620	392,541,620
Comprehensive income for the year transferred to equity	-	392,541,620	392,541,620
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred tax	-	2,469,656	2,469,656
	200,000,000	766,194,267	966,194,267
<b>Transactions with members recorded directly in equity</b>			
Distribution to members			
Final dividend of 2014 @ Rs. 5.50 per share	-	(110,000,000)	(110,000,000)
First interim dividend of 2015 @ Rs. 3.00 per share	-	(60,000,000)	(60,000,000)
Second interim dividend of 2015 @ Rs. 3.25 per share	-	(65,000,000)	(65,000,000)
Third interim dividend of 2015 @ Rs. 4.50 per share	-	(90,000,000)	(90,000,000)
<b>Total distribution to members</b>	-	(325,000,000)	(325,000,000)
Balance at 30 June 2015	200,000,000	441,194,267	641,194,267
Balance at 01 July 2015	200,000,000	441,194,267	641,194,267
<b>Total comprehensive income for the year</b>			
Profit for the year	-	398,435,046	398,435,046
Comprehensive income for the year transferred to equity	-	398,435,046	398,435,046
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred tax	-	2,405,559	2,405,559
	200,000,000	842,034,872	1,042,034,872
<b>Transactions with members recorded directly in equity</b>			
Distribution to members			
Final dividend of 2015 @ Rs. 7.50 per share	-	(150,000,000)	(150,000,000)
First interim dividend of 2016 @ Rs. 2.50 per share	-	(50,000,000)	(50,000,000)
Second interim dividend of 2016 @ Rs. 4.00 per share	-	(80,000,000)	(80,000,000)
Third interim dividend of 2016 @ Rs. 5.50 per share	-	(110,000,000)	(110,000,000)
<b>Total distribution to members</b>	-	(390,000,000)	(390,000,000)
Balance at 30 June 2016	200,000,000	452,034,872	652,034,872

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