

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 31 DECEMBER 2016

	Note	31 Dec 2016 Rupees	30 June 2016 Rupees
Property, plant and equipment	4	531,887,599	534,102,175
Investment property		32,235,263	32,643,304
Long term deposits		1,793,600	1,778,600
		<u>565,916,462</u>	<u>568,524,079</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		5,981,763	6,530,512
Stock in trade		148,778,925	171,452,185
Trade debts	5	218,070,081	231,358,044
Advances		13,939,829	12,583,939
Trade deposits and short term prepayments		7,683,503	4,480,277
Tax refundable		9,405,623	5,136,306
Other receivables		1,071,242	292,938
Short term investments	6	421,218,098	439,428,293
Cash and bank balances		23,694,880	29,908,284
		<u>849,843,944</u>	<u>901,170,778</u>
CURRENT LIABILITIES			
Trade and other payables	7	143,662,815	216,926,760
Markup accrued		6,185,462	5,207,812
Short term borrowings	8	398,432,019	285,691,438
		<u>548,280,296</u>	<u>507,826,010</u>
NET CURRENT ASSETS		301,563,648	393,344,768
NON CURRENT LIABILITIES			
Deferred employee benefits		3,600,461	2,957,812
Deferred tax liability - net		31,813,852	34,364,406
		<u>35,414,313</u>	<u>37,322,218</u>
NET ASSETS		832,065,797	924,546,629
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		220,000,000	200,000,000
Unappropriated profit		340,570,450	452,034,872
		<u>560,570,450</u>	<u>652,034,872</u>
SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax		271,495,347	272,511,757
		<u>832,065,797</u>	<u>924,546,629</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad
21st February 2017


Chairman


Managing Director & Chief Executive

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Note	Quarter Ended		Six Months Ended	
		31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
		Rupees	Rupees	Rupees	Rupees
NET SALES / TURNOVER	10	222,857,937	308,660,708	514,101,627	664,755,813
Cost of sales		(137,119,867)	(173,959,102)	(293,928,660)	(370,786,081)
GROSS PROFIT		85,738,070	134,701,606	220,172,967	293,969,732
Other income		7,293,507	6,376,782	14,073,312	13,815,602
Distribution cost		(5,995,419)	(5,724,211)	(11,516,488)	(11,616,928)
Administrative expenses		(28,587,180)	(24,475,717)	(54,070,704)	(50,951,998)
Finance costs		(6,738,190)	(5,416,830)	(13,080,829)	(10,223,897)
OPERATING PROFIT		51,710,788	105,461,630	155,578,258	234,992,511
Workers' profit participation fund		(2,575,338)	(5,273,082)	(7,778,913)	(11,749,626)
Workers' welfare fund		(1,030,135)	(1,157,252)	(3,111,565)	(3,747,870)
PROFIT BEFORE TAXATION		48,105,315	99,031,296	144,687,780	219,495,015
TAXATION					
Current		(13,395,409)	(7,366,301)	(39,719,166)	(39,084,076)
Deferred		2,490,734	(1,260,248)	2,550,554	(3,577,470)
		(10,904,675)	(8,626,549)	(37,168,612)	(42,661,546)
PROFIT FOR THE PERIOD		37,200,639	90,404,747	107,519,168	176,833,469
			Restated		Restated
EARNINGS PER SHARE	15				
- Basic and diluted		1.69	4.11	4.89	8.04

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad
21st February 2017


Chairman


Managing Director &
Chief Executive

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Quarter Ended		Six Months Ended	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
	Rupees	Rupees	Rupees	Rupees
Profit for the period	36,996,619	90,404,747	107,519,168	176,833,469
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36,996,619	90,404,747	107,519,168	176,833,469

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Islamabad
21st February 2017

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Chairman

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Managing Director
Chief Executive

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Share capital	Unappropriated profit	Total equity
	Rupees	Rupees	Rupees
Balance at 01 July 2015	200,000,000	441,194,267	641,194,267
Total comprehensive income for the period			
Profit for the period	-	176,833,469	176,833,469
Comprehensive income for the period transferred to equity	-	176,833,469	176,833,469
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred tax	-	1,125,596	1,125,596
	200,000,000	619,153,332	819,153,332
Transactions with members recorded directly in equity			
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)
Total distribution to members	-	(200,000,000)	(200,000,000)
	200,000,000	419,153,332	619,153,332
Balance at 01 July 2016	200,000,000	452,034,872	652,034,872
Total comprehensive income for the period			
Profit for the period	-	107,519,168	107,519,168
Comprehensive income for the period transferred to equity	-	107,519,168	107,519,168
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred tax	-	1,016,410	1,016,410
	200,000,000	560,570,450	760,570,450
Transactions with members recorded directly in equity			
Distribution to members			
Final dividend of 2016 @ Rs. 7.50 per share	-	(150,000,000)	(150,000,000)
First interim dividend of 2017 @ Rs. 2.50 per share	-	(50,000,000)	(50,000,000)
Issue of bonus Shares for 2017 @ 10%	20,000,000	(20,000,000)	-
Total distribution to members	20,000,000	(220,000,000)	(200,000,000)
Balance at 31 December 2016	220,000,000	340,570,450	560,570,450

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad
21st February 2017


Chairman


Managing Director &
Chief Executive

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	31 Dec 2016	31 Dec 2015
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	144,687,780	219,495,015
Adjustments for:		
Depreciation	10,107,897	9,380,547
Finance costs	13,080,829	9,489,933
Provision for Workers' profit participation fund	7,778,913	11,749,626
Provision for Workers' welfare fund	3,111,565	3,747,870
Provision for employee benefits	4,606,339	4,280,231
Reversal of provision for doubtful debts	(612,270)	(550,000)
Provision for slow moving items	228,946	-
Gain on remeasurement of investment	(9,266,504)	(12,932,203)
Gain on disposal of property, plant and equipment	(216,821)	(4,766)
Interest income on TDRs	(369,156)	(422,712)
Unrealized exchange loss	-	94,079
	<u>28,449,738</u>	<u>24,832,605</u>
	173,137,518	244,327,620
Changes in:		
Store, spare parts and loose tools	319,803	(174,110)
Stock in trade	22,673,260	(13,128,569)
Trade debts	13,900,233	80,479,301
Advances, deposits, prepayments and other receivables	(5,351,216)	(6,136,435)
Trade and other payables	(55,450,005)	(57,307,617)
	<u>(23,907,925)</u>	<u>3,732,569</u>
Cash generated from operations	149,229,593	248,060,189
Finance costs paid	(12,103,179)	(8,916,309)
Employees benefits paid	(1,060)	(5,254,719)
Payments to Workers' profit participation fund	(27,935,304)	(27,327,018)
Payments to Workers' welfare fund	(7,206,607)	(9,978,827)
Income taxes paid	(43,988,483)	(60,861,942)
	<u>(91,234,633)</u>	<u>(112,338,815)</u>
Net cash generated from operating activities	57,994,960	135,721,374
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,369,720)	(17,898,925)
Proceeds from disposal of property, plant and equipment	2,101,261	78,000
Net investment / (redemption) during the period	27,476,699	(33,672,898)
Interest received on deposit accounts and TDRs	367,952	408,232
Net cash generated from / (used in) investing activities	20,576,192	(51,085,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(197,525,137)	(203,605,437)
Net cash used in financing activities	(197,525,137)	(203,605,437)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(118,953,985)	(118,969,655)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(255,783,154)	(147,983,286)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11 (374,737,139)	(266,952,941)

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Islamabad
21st February 2017


 Chairman


 Managing Director &
 Chief Executive