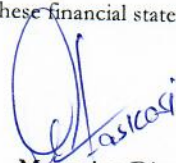


**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Note	30 June 2018 Rupees	(Restated) 30 June 2017 Rupees	(Restated) 30 June 2016 Rupees
NON-CURRENT ASSETS				
Property, plant and equipment	6	531,030,305	536,943,456	534,102,175
Investment property	7	31,031,540	31,827,222	32,643,304
Long-term deposits		1,793,600	1,793,600	1,778,600
		<u>563,855,445</u>	<u>570,564,278</u>	<u>568,524,079</u>
CURRENT ASSETS				
Stores, spare parts and loose tools	8	4,881,880	4,734,712	6,530,512
Stock in trade	9	180,984,146	142,752,225	171,452,185
Trade debts	10	353,437,290	208,638,227	231,358,044
Advances	11	5,767,595	12,989,221	12,583,939
Trade deposits and short-term prepayments	12	4,650,777	4,714,825	4,480,277
Advance tax		10,399,824	20,563,768	5,136,306
Other receivables	13	3,635,096	1,983,418	292,938
Short-term investments	14	455,593,056	429,431,919	439,428,293
Cash and bank balances	15	25,630,333	28,432,880	29,908,284
		<u>1,044,979,997</u>	<u>854,241,195</u>	<u>901,170,778</u>
CURRENT LIABILITIES				
Trade and other payables	16	166,515,956	140,371,630	195,904,130
Markup accrued		5,495,901	5,135,461	5,207,812
Short-term borrowings	17	419,694,378	302,542,529	285,691,438
Unclaimed dividend		16,136,061	29,106,897	21,022,630
Unpaid dividend		7,909,501	-	-
		<u>615,751,797</u>	<u>477,156,517</u>	<u>507,826,010</u>
		<u>429,228,200</u>	<u>377,084,678</u>	<u>393,344,768</u>
NET CURRENT ASSETS				
NON-CURRENT LIABILITIES				
Employee benefits	18	4,256,427	3,731,466	2,957,812
Deferred tax liability - net	19	25,737,772	30,401,013	34,364,406
		<u>29,994,199</u>	<u>34,132,479</u>	<u>37,322,218</u>
		<u>963,089,446</u>	<u>913,516,477</u>	<u>924,546,629</u>
NET ASSETS				
REPRESENTED BY:				
SHARE CAPITAL AND RESERVES				
Share capital	20	220,000,000	220,000,000	200,000,000
Unappropriated profit - revenue reserve		472,997,002	422,429,334	452,034,872
Revaluation surplus on property, plant and equipment - net of tax	21	270,092,444	271,087,143	272,511,757
		<u>963,089,446</u>	<u>913,516,477</u>	<u>924,546,629</u>
CONTINGENCIES AND COMMITMENTS				
	22			

The annexed notes 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Managing Director &
Chief Executive Officer


Chairman

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**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	30 June 2018 Rupees	30 June 2017 Rupees
NET TURNOVER	23	1,678,537,097	1,199,632,223
Cost of sales	24	(841,706,262)	(641,340,658)
GROSS PROFIT		836,830,835	558,291,565
Other income	25	47,264,729	31,298,127
Distribution expenses	26	(28,756,466)	(24,223,730)
Administrative expenses	27	(119,065,144)	(105,439,631)
Finance costs	28	(22,908,377)	(24,954,088)
OPERATING PROFIT		713,365,577	434,972,243
Workers' profit participation fund		(35,668,279)	(21,748,612)
Workers' welfare fund		(14,267,312)	(5,999,285)
PROFIT BEFORE TAXATION		663,429,986	407,224,346
TAXATION			
Current	29	(134,520,258)	(90,217,891)
Deferred	29	3,700,639	3,572,169
		(130,819,619)	(86,645,722)
PROFIT FOR THE YEAR		532,610,367	320,578,624
EARNINGS PER SHARE			
- Basic and diluted	30	24.21	14.57

The annexed notes 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Managing Director &
Chief Executive Officer


Chairman

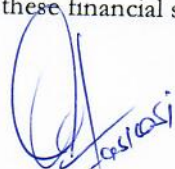
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	30 June 2018 Rupees	30 June 2017 Rupees
Profit for the year	532,610,367	320,578,624
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	532,610,367	320,578,624

The annexed notes 1 to 42 form an integral part of these financial statements.

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Chief Financial Officer


Managing Director &
Chief Executive Officer


Chairman

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	30 June 2018 Rupees	30 June 2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	663,429,986	407,224,346
Adjustments for:		
Depreciation	22,677,893	20,829,512
Finance costs	22,908,377	24,954,088
Provision for Workers' profit participation fund	35,668,279	21,748,612
Provision for Workers' welfare fund	14,267,312	5,999,285
Provision for employee benefits	9,352,670	8,666,747
Reversal of provision for doubtful debts	-	(612,270)
Provision for slow moving stores, spare parts and loose tools	-	1,373,676
Dividend income	-	(22,475,557)
Gain on remeasurement of investment	(27,604,860)	(393,483)
Loss / (gain) on disposal of property, plant and equipment	89,037	(216,820)
Interest income	(1,188,111)	(811,990)
Unrealized exchange gain	(12,157,595)	(506,327)
	64,013,002	58,555,473
Changes in:	727,442,988	465,779,819
Stores, spare parts and loose tools	(147,168)	422,124
Inventories	(38,231,921)	28,699,960
Trade debts	(133,204,337)	23,332,087
Advances, deposits, prepayments and other receivables	5,651,249	(2,311,974)
Trade and other payables	3,579,719	(46,871,131)
	(162,352,458)	3,271,066
Cash generated from operations	565,090,530	469,050,885
Finance costs paid	(22,547,937)	(25,026,439)
Employee benefits paid	(8,827,709)	(7,893,093)
Payments to Workers' profit participation fund	(21,748,612)	(27,935,304)
Payments to Workers' welfare fund	(5,622,371)	(8,473,962)
Income taxes paid	(124,356,314)	(105,645,353)
	(183,102,943)	(174,974,151)
Net cash from operating activities	381,987,587	294,076,734
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(17,656,409)	(24,739,151)
Proceeds from disposal of property, plant and equipment	1,598,311	2,101,260
Net investment during the year	1,443,723	32,920,414
Interest received on saving accounts and TDRs	1,170,858	778,654
Net cash (used in)/generated from investing activities	(13,443,517)	11,061,177
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(489,061,335)	(323,915,733)
Net cash used in financing activities	(489,061,335)	(323,915,733)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(120,517,265)	(18,777,822)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	(274,109,649)	(255,783,154)
Effect of movement in exchange rates on bank balance	562,869	451,327
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	(394,064,045)	(274,109,649)

The annexed notes 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Managing Director &
Chief Executive Officer


Chairman

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Share capital	Revaluation surplus on property, plant and equipment - net of tax	Revenue Reserve	
			Unappropriated profits	Total equity
	Rupees	Rupees	Rupees	Rupees
Balance at 01 July 2016, as previously reported	200,000,000	-	452,034,872	652,034,872
Effect of restatement - note 33	-	272,511,757	-	272,511,757
Restated balance at 01 July 2016	200,000,000	272,511,757	452,034,872	924,546,629
Total comprehensive income for the year				
Profit for the year	-	-	320,578,624	320,578,624
Comprehensive income for the year transferred to equity	-	-	320,578,624	320,578,624
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax (refer to note 21)	-	(1,815,838)	-	(1,815,838)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,815,838	1,815,838
Effect of change in rate of tax on related deferred tax	-	391,224	-	391,224
	200,000,000	271,087,143	774,429,334	1,245,516,477
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)
Second interim dividend of 2017 @ Rs. 1.50 per share	-	-	(33,000,000)	(33,000,000)
Third interim dividend of 2017 @ Rs. 4.50 per share	-	-	(99,000,000)	(99,000,000)
Issue of bonus shares for 2017 @ 10%	-	-	(20,000,000)	(20,000,000)
Total distribution to members	-	-	(352,000,000)	(352,000,000)
Restated balance at 30 June 2017	200,000,000	271,087,143	422,429,334	893,516,477
Balance at 01 July 2017, as previously reported	200,000,000	-	422,429,334	622,429,334
Effect of restatement - note 33	-	271,087,143	-	271,087,143
Restated balance at 01 July 2017	200,000,000	271,087,143	422,429,334	893,516,477
Total comprehensive income for the year				
Profit for the year	-	-	532,610,367	532,610,367
Comprehensive income for the year transferred to equity	-	-	532,610,367	532,610,367
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax (refer to note 21)	-	(1,957,301)	-	(1,957,301)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,957,301	1,957,301
Effect of change in rate of tax on related deferred tax	-	962,602	-	962,602
	200,000,000	270,092,444	956,997,002	1,427,089,446
Transactions with members recorded directly in equity				
Distribution to members				
Final dividend of 2017 @ Rs. 6.00 per share	-	-	(132,000,000)	(132,000,000)
First interim dividend of 2018 @ Rs. 2.50 per share	-	-	(55,000,000)	(55,000,000)
Second interim dividend of 2018 @ Rs. 6.50 per share	-	-	(143,000,000)	(143,000,000)
Third interim dividend of 2018 @ Rs. 7.00 per share	-	-	(154,000,000)	(154,000,000)
Total distribution to members	-	-	(484,000,000)	(484,000,000)
Balance at 30 June 2018	200,000,000	270,092,444	472,997,002	943,089,446

The annexed notes 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Managing Director &
Chief Executive Officer


Chairman