


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	Note	Unaudited 31 Mar 2019 Rupees	Audited 30 June 2018 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	580,961,508	531,030,305
Investment property		30,449,698	31,031,540
Long-term deposits		1,793,600	1,793,600
		<u>613,204,806</u>	<u>563,855,445</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		9,732,836	4,881,880
Stock in trade		228,502,957	180,984,146
Trade debts		325,723,744	353,437,290
Advances		9,428,156	5,767,595
Trade deposits and short-term prepayments		7,259,766	4,650,777
Advance tax		14,491,667	10,399,824
Other receivables		4,174,240	3,528,181
Short-term investments	5	469,789,246	455,593,056
Cash and bank balances		35,264,803	25,737,248
		<u>1,104,367,415</u>	<u>1,044,979,997</u>
CURRENT LIABILITIES			
Trade and other payables	6	163,389,449	166,515,956
Short-term borrowings	7	414,227,957	425,190,279
Unclaimed dividend		23,394,365	16,136,061
Unpaid dividend		9,030,376	7,909,501
		<u>610,042,147</u>	<u>615,751,797</u>
NET CURRENT ASSETS		<u>494,325,268</u>	<u>429,228,200</u>
NON-CURRENT LIABILITIES			
Employee benefits		4,595,744	4,256,427
Deferred tax liability - net	8	25,415,895	25,737,772
		<u>30,011,639</u>	<u>29,994,199</u>
NET ASSETS		<u><u>1,077,518,435</u></u>	<u><u>963,089,446</u></u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		264,000,000	220,000,000
Unappropriated profit - revenue reserve		544,686,679	472,997,002
Revaluation surplus on property, plant and equipment - net of tax		268,831,756	270,092,444
		<u>1,077,518,435</u>	<u>963,089,446</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes 1 to 16 form an integral part of these interim financial statements.


Chief Financial Officer

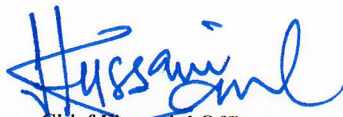

Chief Executive Officer



Chairman


**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2019**

	Note	Three Months Ended		Nine Months Ended	
		31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
		Rupees	Rupees	Rupees	Rupees
NET TURNOVER	10	395,352,572	475,452,751	1,106,470,852	1,326,859,029
Cost of sales		(221,901,555)	(228,994,193)	(626,466,843)	(647,256,590)
GROSS PROFIT		173,451,017	246,458,558	480,004,009	679,602,439
Other income		13,698,057	14,627,617	50,360,054	33,586,747
Distribution expenses		(7,882,688)	(7,984,502)	(24,001,966)	(21,627,144)
Administrative expenses		(31,845,308)	(28,458,908)	(92,959,797)	(84,863,860)
Finance costs		(12,200,305)	(5,343,247)	(30,133,774)	(16,714,230)
OPERATING PROFIT		135,220,773	219,299,518	383,268,526	589,983,952
Workers' profit participation fund		(6,761,038)	(10,964,976)	(19,163,426)	(29,499,198)
Workers' welfare fund		(2,704,416)	(4,385,990)	(7,665,371)	(11,799,679)
PROFIT BEFORE TAXATION		125,755,319	203,948,552	356,439,729	548,685,075
TAXATION					
Current		(25,152,307)	(44,222,266)	(73,369,222)	(109,107,911)
Deferred		(1,269,086)	703,488	758,482	1,456,950
		(26,421,393)	(43,518,778)	(72,610,740)	(107,650,961)
PROFIT FOR THE PERIOD		99,333,926	160,429,774	283,828,989	441,034,114
			Restated		Restated
EARNINGS PER SHARE					
- Basic and diluted		3.76	6.08	10.75	16.71

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Chief Financial Officer


Chief Executive Officer


Chairman

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2019**

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>31 Mar 2019</u>	<u>31 Mar 2018</u>	<u>31 Mar 2019</u>	<u>31 Mar 2018</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Profit for the period	99,333,926	160,429,774	283,828,989	441,034,114
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>99,333,926</u>	<u>160,429,774</u>	<u>283,828,989</u>	<u>441,034,114</u>

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Chief Financial Officer

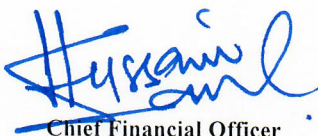

Chief Executive Officer



Chairman

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2019**

	31 Mar 2019	31 Mar 2018
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	Note 356,439,729	548,685,075
Adjustments for:		
Depreciation	15,862,258	15,315,406
Finance costs	30,133,774	16,714,230
Provision for Workers' profit participation fund	19,163,426	29,499,198
Provision for Workers' welfare fund	7,665,371	11,799,679
Provision for employee benefits	7,477,417	7,075,302
Unrealized loss / (gain) on remeasurement of investment	16,922,997	(19,472,030)
Loss / (gain) on disposal of property, plant and equipment	(429,041)	89,037
Interest income	(1,363,994)	(872,059)
Unrealized exchange gain	(20,303,865)	(8,525,695)
	<u>75,128,343</u>	<u>51,623,068</u>
	431,568,072	600,308,143
Changes in:		
Stores, spare parts and loose tools	(4,850,956)	(536,817)
Inventories	(47,518,811)	(345,425)
Trade debts	27,713,546	(194,047,579)
Advances, deposits, prepayments and other receivables	(6,383,629)	(2,634,631)
Trade and other payables	7,717,909	21,332,100
	<u>(23,321,941)</u>	<u>(176,232,352)</u>
Cash generated from operations	408,246,131	424,075,791
Finance costs paid	(24,039,405)	(17,066,172)
Employee benefits paid	-	(31,226)
Payments to Workers' profit participation fund	(35,668,279)	(21,748,612)
Payments to Workers' welfare fund	-	(5,622,371)
Income taxes paid	(77,461,065)	(93,762,294)
	<u>(137,168,749)</u>	<u>(138,230,675)</u>
Net cash from operating activities	271,077,382	285,845,116
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(66,585,100)	(14,598,494)
Proceeds from disposal of property, plant and equipment	2,384,763	1,598,310
Net investment during the year	(26,198,361)	54,930,723
Interest received on saving accounts and TDRs	832,014	595,201
Net cash used in investing activities	(89,566,684)	42,525,740
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(161,020,821)	(275,536,802)
Net cash used in financing activities	(161,020,821)	(275,536,802)
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,489,877	52,834,054
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(399,453,031)	(274,109,649)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11 <u>(378,963,154)</u>	<u>(221,275,595)</u>

The annexed notes 1 to 16 form an integral part of these interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2019**

	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 2017	220,000,000	271,087,143	422,429,334	913,516,477
Total comprehensive income for the period				
Profit for the period	-	-	441,034,114	441,034,114
Comprehensive income for the year transferred to equity	-	-	441,034,114	441,034,114
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,377,088)	-	(1,377,088)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,377,088	1,377,088
	220,000,000	269,710,055	864,840,536	1,354,550,591
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)
Total distribution to members	-	-	(330,000,000)	(330,000,000)
Balance at 31 March 2018	220,000,000	269,710,055	534,840,536	1,024,550,591
Balance at 01 July 2018	220,000,000	270,092,444	472,997,002	963,089,446
Total comprehensive income for the period				
Profit for the period	-	-	283,828,989	283,828,989
Comprehensive income for the year transferred to equity	-	-	283,828,989	283,828,989
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,260,688)	-	(1,260,688)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,260,688	1,260,688
	220,000,000	268,831,756	758,086,679	1,246,918,435
Transactions with members recorded directly in equity				
Distribution to members				
Final dividend of 2018 @ Rs. 5.00 per share	-	-	(110,000,000)	(110,000,000)
First interim dividend of 2019 @ Rs. 2.25 per share	-	-	(59,400,000)	(59,400,000)
Issue of bonus shares for 2018 @ 20%	44,000,000	-	(44,000,000)	-
Total distribution to members	44,000,000	-	(213,400,000)	(169,400,000)
Balance at 31 March 2019	264,000,000	268,831,756	544,686,679	1,077,518,435

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Chief Financial Officer


Chief Executive Officer


Chairman