

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	30 June 2019 Rupees	30 June 2018 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	6	1,046,351,416	531,030,305
Investment property	7	30,255,752	31,031,540
Long - term deposits		1,793,600	1,793,600
		<u>1,078,400,768</u>	<u>563,855,445</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	8	10,947,722	4,881,880
Stock in trade	9	319,847,587	180,984,146
Trade debts	10	279,538,533	353,437,290
Advances	11	14,151,399	5,767,595
Trade deposits and short - term prepayments	12	5,603,562	4,650,777
Advance tax		24,139,827	10,399,824
Other receivables	13	7,499,419	3,528,181
Short - term investments	14	491,618,034	455,699,971
Cash and bank balances	15	40,534,570	25,630,333
		<u>1,193,880,653</u>	<u>1,044,979,997</u>
CURRENT LIABILITIES			
Trade and other payables	16	182,056,475	166,515,956
Short-term borrowings	17	595,079,117	425,190,279
Unclaimed dividend		23,391,830	16,136,061
Unpaid dividend		11,295,615	7,909,501
		<u>811,823,037</u>	<u>615,751,797</u>
		<u>382,057,616</u>	<u>429,228,200</u>
NET CURRENT ASSETS			
NON - CURRENT LIABILITIES			
Employee benefits	18	5,438,514	4,256,427
Deferred tax liability - net	19	49,780,166	25,737,772
		<u>55,218,680</u>	<u>29,994,199</u>
		<u>1,405,239,704</u>	<u>963,089,446</u>
NET ASSETS			
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital	20	264,000,000	220,000,000
Revenue reserve			
Unappropriated profit		429,984,402	472,997,002
Capital reserve			
Revaluation surplus on property, plant and equipment - net of tax	21	711,255,302	270,092,444
		<u>1,405,239,704</u>	<u>963,089,446</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 42 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer



Chairman

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	30 June 2019 Rupees	30 June 2018 Rupees
NET TURNOVER	23	1,409,578,431	1,689,356,111
Cost of sales	24	(800,813,888)	(841,706,262)
GROSS PROFIT		608,764,543	847,649,849
Distribution expenses	25	(39,514,703)	(39,575,480)
Administrative expenses	26	(123,413,595)	(119,065,144)
Finance costs - net	27	(63,245,156)	(22,997,414)
Other income	28	103,025,118	47,353,766
OPERATING PROFIT		485,616,207	713,365,577
Workers' profit participation fund		(24,280,810)	(35,668,279)
Workers' welfare fund		(1,093,898)	(14,267,312)
PROFIT BEFORE TAXATION		460,241,499	663,429,986
TAXATION			
Current	29	(87,179,009)	(134,520,258)
Deferred	29	(13,170,486)	3,700,639
		(100,349,495)	(130,819,619)
PROFIT FOR THE YEAR		359,892,004	532,610,367
			Restated
EARNINGS PER SHARE			
- Basic and diluted	30	13.63	20.17

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Chief Financial Officer


Chief Executive Officer


Chairman

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	30 June 2019	30 June 2018
	Rupees	Rupees
Profit for the year	359,892,004	532,610,367
Other comprehensive income for the year		
<i>Items that will not be re - classified to statement of profit or loss</i>		
Revaluation of property, plant and equipment Related tax	453,930,162	-
Tax effect on revaluation surplus for the year	(10,074,266)	-
Tax effect due to change in rate	(797,642)	962,602
	(10,871,908)	962,602
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	802,950,258	533,572,969

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Chief Financial Officer


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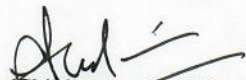

Chairman

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

		30 June 2019	30 June 2018
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	Note	460,241,499	663,429,986
Adjustments for:			
Depreciation	6 & 7	21,417,506	22,677,893
Finance costs	28	63,245,156	22,908,377
Provision for Workers' profit participation fund		24,280,810	35,668,279
Provision for Workers' welfare fund		1,093,898	14,267,312
Provision for employee benefits		10,407,785	9,352,670
Dividend income		(51,854,927)	-
Unrealized loss / (gain) on remeasurement of investment	27 & 28	18,340,315	(27,604,860)
(Gain) / loss on disposal of property, plant and equipment	27 & 28	(695,508)	89,037
Interest income	28	(2,000,802)	(1,188,111)
Unrealized exchange gain	28	(13,890,960)	(12,157,595)
		<u>70,343,273</u>	<u>64,013,002</u>
		530,584,772	727,442,988
Changes in:			
Stores, spare parts and loose tools		(6,065,842)	(147,168)
Inventories		(138,863,441)	(38,231,921)
Trade debts		73,898,757	(133,204,337)
Advances, deposits, prepayments and other receivables		(13,186,736)	5,651,249
Trade and other payables		25,334,352	3,579,719
		<u>(58,882,910)</u>	<u>(162,352,458)</u>
Cash generated from operations		471,701,862	565,090,530
Finance costs paid		(63,245,156)	(28,043,838)
Employee benefits paid		-	(8,827,709)
Payments to Workers' profit participation fund		(35,668,279)	(21,748,612)
Payments to Workers' welfare fund		-	(5,622,371)
Income taxes paid		(100,919,012)	(124,356,314)
		<u>(199,832,447)</u>	<u>(188,598,844)</u>
Net cash from operating activities		271,869,415	376,491,686
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(85,067,754)	(17,656,409)
Proceeds from disposal of property, plant and equipment		3,730,596	1,598,311
Net investment during the year		(62,130,339)	1,443,723
Dividend received		51,854,927	-
Interest received on saving accounts and TDRs		1,879,711	1,170,858
Net cash used in investing activities		(89,732,859)	(13,443,517)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		(350,158,117)	(489,061,335)
Net cash used in financing activities		(350,158,117)	(489,061,335)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(168,021,561)	(126,013,166)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		(399,559,946)	(274,109,649)
Effect of movement in exchange rates on bank balance		13,036,960	562,869
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	31	<u>(554,544,547)</u>	<u>(399,559,946)</u>

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Chief Financial Officer


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Chairman

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Share capital	Capital reserve Revaluation surplus on property, plant and equipment - net of tax	Revenue reserve Unappropriated profit	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 year				
Profit for the year	-	-	532,610,367	532,610,367
Tax effect due to change in rate	-	962,602	-	962,602
Total comprehensive income for the year transferred to equity	-	962,602	532,610,367	533,572,969
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,957,301)	-	(1,957,301)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,957,301	1,957,301
	220,000,000	270,092,444	956,997,002	1,447,089,446
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	220,000,000	270,092,444	472,997,002	963,089,446
Balance at 01 July 2018	220,000,000	270,092,444	472,997,002	963,089,446
Total comprehensive income for the year				
Profit for the year	-	-	359,892,004	359,892,004
Revaluation of property, plant and equipment - net of tax	-	443,855,896	-	443,855,896
Tax effect due to change in rate	-	(797,642)	-	(797,642)
Total comprehensive income for the year transferred to equity	-	443,058,254	359,892,004	802,950,258
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(1,895,396)	-	(1,895,396)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	1,895,396	1,895,396
	220,000,000	711,255,302	834,784,402	1,766,039,704
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)	-
Second interim dividend of 2019 @ Rs. 3.25 per share	-	-	(85,800,000)	(85,800,000)
Third interim dividend of 2019 @ Rs. 4.00 per share	-	-	(105,600,000)	(105,600,000)
Total distribution to members	44,000,000	-	(404,800,000)	(360,800,000)
Balance at 30 June 2019	264,000,000	711,255,302	429,984,402	1,405,239,704

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Chief Financial Officer


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