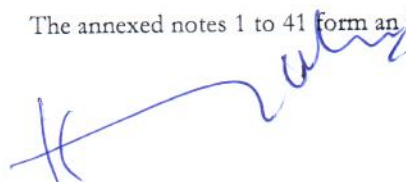


**BALANCE SHEET
AS AT 30 JUNE 2017**

	Note	2017 Rupees	2016 Rupees
Property, plant and equipment	6	536,943,456	534,102,175
Investment property	7	31,827,222	32,643,304
Long term deposits		1,793,600	1,778,600
		<u>570,564,278</u>	<u>568,524,079</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	8	4,734,712	6,530,512
Stock in trade	9	142,752,225	171,452,185
Trade debts	10	208,638,227	231,358,044
Advances	11	12,989,221	12,583,939
Trade deposits and short term prepayments	12	4,714,825	4,480,277
Advance tax		20,563,768	5,136,306
Other receivables	13	1,983,418	292,938
Short term investments	14	429,431,919	439,428,293
Cash and bank balances	15	28,432,880	29,908,284
		<u>854,241,195</u>	<u>901,170,778</u>
CURRENT LIABILITIES			
Trade and other payables	16	169,478,527	216,926,760
Markup accrued		5,135,461	5,207,812
Short term borrowings	17	302,542,529	285,691,438
		<u>477,156,517</u>	<u>507,826,010</u>
NET CURRENT ASSETS		<u>377,084,678</u>	<u>393,344,768</u>
NON CURRENT LIABILITIES			
Deferred employee benefit	18	3,731,466	2,957,812
Deferred tax liability - net	19	30,401,013	34,364,406
		<u>34,132,479</u>	<u>37,322,218</u>
NET ASSETS		<u>913,516,477</u>	<u>924,546,629</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital	20	220,000,000	200,000,000
Unappropriated profit		422,429,334	452,034,872
		<u>642,429,334</u>	<u>652,034,872</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - net of tax	21	271,087,143	272,511,757
		<u>913,516,477</u>	<u>924,546,629</u>
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes 1 to 41 form an integral part of these financial statements.


Chairman


Managing Director &
Chief Executive Officer

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 Rupees	2016 Rupees
NET SALES / TURNOVER	23	1,199,632,223	1,447,883,189
Cost of sales	24	(641,340,658)	(772,383,456)
GROSS PROFIT		558,291,565	675,499,733
Other income	25	31,298,127	27,104,160
Distribution cost	26	(24,223,730)	(22,478,815)
Administrative expenses	27	(105,439,631)	(100,375,068)
Finance costs	28	(24,954,088)	(21,043,926)
OPERATING PROFIT		434,972,243	558,706,084
Workers' profit participation fund		(21,748,612)	(27,935,304)
Workers' welfare fund		(5,999,285)	(10,222,142)
PROFIT BEFORE TAXATION		407,224,346	520,548,638
TAXATION			
Current	29	(90,217,891)	(113,932,424)
Deferred	29	3,572,169	(8,181,168)
		(86,645,722)	(122,113,592)
PROFIT FOR THE YEAR		320,578,624	398,435,046
			Restated
EARNINGS PER SHARE			
- Basic and diluted	30	14.57	18.11

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman

Managing Director &
Chief Executive Officer

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 Rupees	2016 Rupees
Profit for the year	320,578,624	398,435,046
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	320,578,624	398,435,046

The annexed notes 1 to 41 form an integral part of these financial statements.


Chairman


Managing Director &
Chief Executive Officer

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 Rupees	2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		407,224,346	520,548,638
Adjustments for:			
Depreciation		20,829,512	19,678,109
Finance costs		24,954,088	19,709,683
Provision for Workers' profit participation fund		21,748,612	27,935,304
Provision for Workers' welfare fund		5,999,285	10,222,142
Provision for employee benefits		8,666,747	8,072,706
Reversal of provision for doubtful debts		(612,270)	(550,000)
Provision for slow moving stores, spare parts and loose tools		1,373,676	457,892
Dividend income		(22,475,557)	(22,590,252)
Gain on remeasurement of investment		(393,483)	(206,677)
Gain on disposal of property, plant and equipment		(216,820)	(154,575)
Interest income		(811,990)	(764,775)
Unrealized exchange gain		(55,000)	(1,089,499)
		59,006,800	60,720,058
		466,231,146	581,268,696
Changes in:			
Stores, spare parts and loose tools		422,124	265,026
Stock in trade		28,699,960	(45,508,110)
Trade debts		23,332,087	18,674,107
Advances, deposits, prepayments and other receivables		(2,311,974)	(6,178,744)
Trade and other payables		(46,871,131)	(8,252,621)
		3,271,066	(41,000,342)
Cash generated from operations		469,502,212	540,268,354
Finance costs paid		(25,026,439)	(18,909,511)
Employee benefits paid		(7,893,093)	(13,093,964)
Payments to Workers' profit participation fund		(27,935,304)	(27,327,018)
Payments to Workers' welfare fund		(8,473,962)	(9,978,827)
Income taxes paid		(105,645,353)	(127,217,663)
		(174,974,151)	(196,526,983)
Net cash from operating activities		294,528,061	343,741,371
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(24,739,151)	(31,420,154)
Proceeds from disposal of property, plant and equipment		2,101,260	1,522,117
Net investment during the year		32,920,414	(28,634,192)
Interest received on saving accounts and TDRs		778,654	765,684
Net cash from / (used in) investing activities		11,061,177	(57,766,545)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		(323,915,733)	(393,774,694)
Net cash used in financing activities		(323,915,733)	(393,774,694)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(18,326,495)	(107,799,868)
CASH AND CASH EQUIVALENTS AT 01 JULY		(255,783,154)	(147,983,286)
CASH AND CASH EQUIVALENTS AT 30 JUNE	31	(274,109,649)	(255,783,154)

The annexed notes 1 to 41 form an integral part of these financial statements.

Chairman

Managing Director &
Chief Executive Officer

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	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 year			
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
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)
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)
Total distribution to members	-	(390,000,000)	(390,000,000)
Balance at 30 June 2016	200,000,000	452,034,872	652,034,872
Balance at 01 July 2016	200,000,000	452,034,872	652,034,872
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
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the year - net of deferred tax	-	1,815,838	1,815,838
	200,000,000	774,429,334	974,429,334
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 @ 10%	20,000,000	(20,000,000)	-
Total distribution to members	20,000,000	(352,000,000)	(332,000,000)
Balance at 30 June 2017	220,000,000	422,429,334	642,429,334

The annexed notes 1 to 41 form an integral part of these financial statements.


Chairman


Managing Director &
Chief Executive Officer