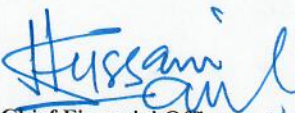


**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

		Unaudited 31 Dec 2018 Rupees	Audited 30 June 2018 Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	4	573,338,489	531,030,305
Investment property		30,643,645	31,031,540
Long-term deposits		1,793,600	1,793,600
		<u>605,775,734</u>	<u>563,855,445</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		9,368,936	4,881,880
Stock in trade		190,717,371	180,984,146
Trade debts		217,294,816	353,437,290
Advances		5,387,311	5,767,595
Trade deposits and short-term prepayments		8,395,067	4,650,777
Advance tax		16,788,683	10,399,824
Other receivables		3,528,180	3,528,181
Short-term investments	5	475,967,234	455,593,056
Cash and bank balances		36,507,850	25,737,248
		<u>963,955,448</u>	<u>1,044,979,997</u>
CURRENT LIABILITIES			
Trade and other payables	6	111,897,918	166,515,956
Short-term borrowings	7	418,402,068	425,190,279
Unclaimed dividend		23,394,365	16,136,061
Unpaid dividend		9,282,012	7,909,501
		<u>562,976,363</u>	<u>615,751,797</u>
NET CURRENT ASSETS		<u>400,979,085</u>	<u>429,228,200</u>
NON-CURRENT LIABILITIES			
Employee benefits		4,595,744	4,256,427
Deferred tax liability - net	8	23,974,566	25,737,772
		<u>28,570,310</u>	<u>29,994,199</u>
NET ASSETS		<u>978,184,509</u>	<u>963,089,446</u>
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		264,000,000	220,000,000
Unappropriated profit - revenue reserve		444,932,523	472,997,002
Revaluation surplus on property, plant and equipment - net of tax		269,251,986	270,092,444
		<u>978,184,509</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

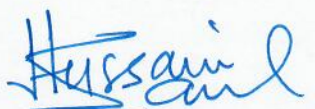

Chief Executive Officer

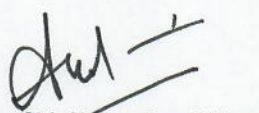

Chairman

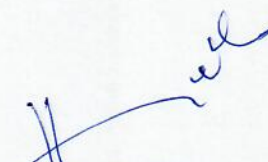
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Note	Three Months Ended		Six Months Ended	
		31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
		Rupees	Rupees	Rupees	Rupees
NET TURNOVER	10	327,313,717	482,798,476	711,118,280	851,406,278
Cost of sales		(197,943,267)	(223,330,986)	(404,565,288)	(418,262,397)
GROSS PROFIT		129,370,450	259,467,490	306,552,992	433,143,881
Other income		25,195,109	11,829,753	36,661,997	18,959,130
Distribution expenses		(8,692,564)	(7,404,096)	(16,119,278)	(13,642,642)
Administrative expenses		(31,759,808)	(31,639,222)	(61,114,489)	(56,404,952)
Finance costs		(9,863,567)	(5,183,702)	(17,933,469)	(11,370,983)
OPERATING PROFIT		104,249,620	227,070,223	248,047,753	370,684,434
Workers' profit participation fund		(5,212,481)	(11,353,511)	(12,402,388)	(18,534,222)
Workers' welfare fund		(2,084,992)	(4,766,888)	(4,960,955)	(7,413,689)
PROFIT BEFORE TAXATION		96,952,147	210,949,824	230,684,410	344,736,523
TAXATION					
Current		(21,430,823)	(37,482,153)	(48,216,915)	(64,885,645)
Deferred		1,556,949	112,227	2,027,568	753,462
		(19,873,874)	(37,369,926)	(46,189,347)	(64,132,183)
PROFIT FOR THE PERIOD		77,078,273	173,579,898	184,495,063	280,604,340
			Restated		Restated
EARNINGS PER SHARE					
- Basic and diluted		2.92	6.57	6.99	10.63

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


Chief Financial Officer

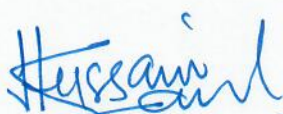

Chief Executive Officer

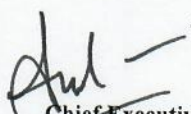

Chairman

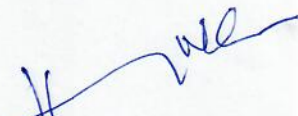
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Three Months Ended		Six Months Ended	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	Rupees	Rupees	Rupees	Rupees
Profit for the period	77,078,273	173,579,898	184,495,063	280,604,340
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	77,078,273	173,579,898	184,495,063	280,604,340

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


Chief Financial Officer

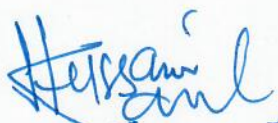

Chief Executive Officer

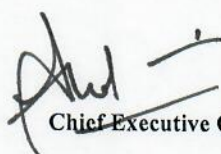

Chairman

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	31 Dec 2018	31 Dec 2017
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	Note 230,684,410	344,736,523
Adjustments for:		
Depreciation	10,453,122	10,053,655
Finance costs	17,933,469	11,370,983
Provision for Workers' profit participation fund	12,402,388	18,534,222
Provision for Workers' welfare fund	4,960,955	7,413,689
Provision for employee benefits	5,211,417	4,903,452
Loss / (gain) on remeasurement of investment	13,507,372	(9,237,977)
Loss on disposal of property, plant and equipment	12,335	113,818
Interest income	(874,972)	(591,059)
Unrealized exchange gain	(18,339,496)	(2,695,000)
	45,266,590	39,865,783
	275,951,000	384,602,306
Changes in:		
Stores, spare parts and loose tools	(4,487,056)	169,725
Inventories	(9,733,225)	15,257,671
Trade debts	136,142,474	(92,818,453)
Advances, deposits, prepayments and other receivables	(3,321,048)	(6,957,559)
Trade and other payables	(32,429,234)	(13,425,169)
	86,171,911	(97,773,785)
Cash generated from operations	362,122,911	286,828,521
Finance costs paid	(17,933,469)	(12,100,110)
Payments to Workers' profit participation fund	(35,668,279)	(21,748,612)
Payments to Workers' welfare fund	-	(5,622,371)
Income taxes paid	(54,605,774)	(59,142,732)
	(108,207,522)	(98,613,825)
Net cash from operating activities	253,915,389	188,214,696
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(52,012,438)	(9,114,985)
Proceeds from disposal of property, plant and equipment	14,583	669,739
Net investment during the year	(24,421,550)	(330,000)
Interest received on saving accounts and TDRs	832,015	595,200
Net cash used in investing activities	(75,587,390)	(8,180,046)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividend	(160,769,186)	(170,991,654)
Net cash used in financing activities	(160,769,186)	(170,991,654)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,558,813	9,042,996
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	(399,453,031)	(274,109,649)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(381,894,218)	(265,066,653)

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


Chief Financial Officer


Chief Executive Officer


Chairman

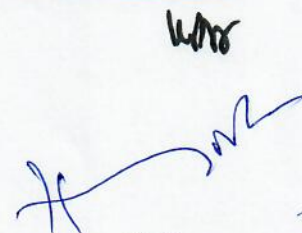
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	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 2017	220,000,000	271,087,143	422,429,334	913,516,477
Total comprehensive income for the period				
Profit for the period	-	-	280,604,340	280,604,340
Comprehensive income for the year transferred to equity	-	-	280,604,340	280,604,340
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(918,058)	-	(918,058)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	918,058	918,058
	220,000,000	270,169,085	703,951,732	1,194,120,817
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)
Total distribution to members	-	-	(187,000,000)	(187,000,000)
Balance at 31 December 2017	220,000,000	270,169,085	516,951,732	1,007,120,817
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	-	-	184,495,063	184,495,063
Comprehensive income for the year transferred to equity	-	-	184,495,063	184,495,063
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(840,458)	-	(840,458)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	840,458	840,458
	220,000,000	269,251,986	658,332,523	1,147,584,509
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 December 2018	264,000,000	269,251,986	444,932,523	978,184,509

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


Chief Financial Officer


Chief Executive Officer


Chairman