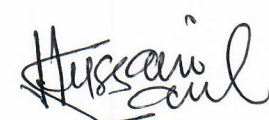




**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2019**

	Note	Unaudited 31 Dec 2019 Rupees	Audited 30 June 2019 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	1,047,066,396	1,046,351,416
Investment property		29,877,554	30,255,752
Long - term deposits		1,777,650	1,793,600
		<u>1,078,721,600</u>	<u>1,078,400,768</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		12,880,778	10,947,722
Stock in trade		238,289,620	319,847,587
Trade debts		404,331,574	279,538,533
Advances		28,318,602	14,151,399
Trade deposits and short - term prepayments		10,318,510	5,603,562
Advance tax		36,132,338	24,139,827
Other receivables		2,073,039	7,499,419
Short - term investments	5	493,874,179	491,618,034
Cash and bank balances		42,710,179	40,534,570
		<u>1,268,928,819</u>	<u>1,193,880,653</u>
CURRENT LIABILITIES			
Trade and other payables	6	168,136,280	182,056,475
Short-term borrowings	7	639,174,560	595,079,117
Unclaimed dividend		23,029,521	23,391,830
Unpaid dividend		12,581,717	11,295,615
		<u>842,922,078</u>	<u>811,823,037</u>
NET CURRENT ASSETS		426,006,741	382,057,616
NON - CURRENT LIABILITIES			
Employee benefits		4,868,408	5,438,514
Deferred tax liability - net	8	39,039,185	49,780,166
		<u>43,907,593</u>	<u>55,218,680</u>
NET ASSETS		1,460,820,748	1,405,239,704
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		316,800,000	264,000,000
Revenue reserve			
Unappropriated profit		435,153,328	429,984,402
Capital reserve			
Revaluation surplus on property, plant and equipment - net of tax		708,867,420	711,255,302
		<u>1,460,820,748</u>	<u>1,405,239,704</u>
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes 1 to 17 form an integral part of these interim financial statements.


Chief Financial Officer

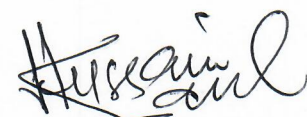

Chief Executive Officer

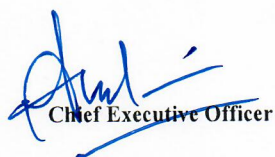

Chairman


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

	Note	Three Months Ended		Six Months Ended	
		31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
		Rupees	Rupees	Rupees	Rupees
NET TURNOVER	10	427,771,537	329,305,714	892,092,221	714,852,657
Cost of sales		(280,565,776)	(197,943,267)	(551,102,009)	(404,565,288)
GROSS PROFIT		147,205,761	131,362,447	340,990,212	310,287,369
Other income		16,946,305	25,195,109	21,283,391	36,661,997
Distribution expenses		(14,355,231)	(10,684,561)	(27,652,617)	(19,853,655)
Administrative expenses		(33,321,712)	(31,759,808)	(63,253,670)	(61,114,489)
Finance costs - net		(20,462,207)	(9,863,567)	(40,055,123)	(17,933,469)
Impairment loss on trade debts		(6,830,673)	-	(6,830,673)	-
OPERATING PROFIT		89,182,243	104,249,620	224,481,520	248,047,753
Workers' profit participation fund		(4,459,112)	(5,212,481)	(11,224,076)	(12,402,388)
Workers' welfare fund		(1,783,644)	(2,084,992)	(4,489,630)	(4,960,955)
PROFIT BEFORE TAXATION		82,939,487	96,952,147	208,767,814	230,684,410
TAXATION					
Current					
- For the year		(16,282,286)	(21,430,823)	(40,671,892)	(48,216,915)
- Prior years		-	-	3,464,141	-
Deferred		2,190,090	1,556,949	10,740,981	2,027,568
		(14,092,196)	(19,873,874)	(26,466,770)	(46,189,347)
PROFIT FOR THE PERIOD		68,847,291	77,078,273	182,301,044	184,495,063
			Restated		Restated
EARNINGS PER SHARE					
- Basic and diluted		2.17	2.43	5.75	5.82

The annexed notes 1 to 17 form an integral part of these interim financial statements.


Chief Financial Officer

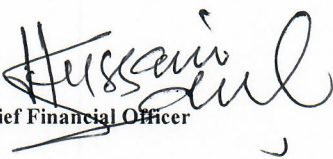

Chief Executive Officer


Chairman

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

	Three Months Ended		Six Months Ended	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
	Rupees	Rupees	Rupees	Rupees
Profit for the period	68,847,291	77,078,273	182,301,044	184,495,063
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>68,847,291</u>	<u>77,078,273</u>	<u>182,301,044</u>	<u>184,495,063</u>

The annexed notes 1 to 17 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 2019**

		31 Dec 2019 Rupees	31 Dec 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	Note	208,767,814	230,684,410
Adjustments for:			
Depreciation		13,187,886	10,453,122
Finance costs		40,055,123	17,933,469
Provision for Workers' profit participation fund		11,224,076	12,402,388
Provision for Workers' welfare fund		4,489,630	4,960,955
Provision for employee benefits		4,502,753	5,211,417
Dividend income		(16,279,211)	-
Unrealized (gain) on remeasurement of investment		(9,113,454)	13,507,372
(Gain) / loss on disposal of property, plant and equipment		-	12,335
Interest income		(1,666,197)	(874,972)
Unrealized exchange loss(gain)		5,307,500	(18,339,496)
		<u>51,708,106</u>	<u>45,266,590</u>
		260,475,920	275,951,000
Changes in:			
Stores, spare parts and loose tools		(1,933,056)	(4,487,056)
Inventories		81,557,967	(9,733,225)
Trade debts		(124,793,041)	136,142,474
Advances, deposits, prepayments and other receivables		(13,211,815)	(3,321,048)
Trade and other payables		4,295,926	(32,429,234)
		<u>(54,084,019)</u>	<u>86,171,911</u>
		206,391,901	362,122,911
Cash generated from operations			
Finance costs paid		(32,505,746)	(17,933,469)
Employee benefits paid		(9,236,246)	-
Payments to Workers' profit participation fund		(24,280,810)	(35,668,279)
Payments to Workers' welfare fund		(5,485,630)	-
Income taxes paid		(49,200,262)	(54,605,774)
		<u>(120,708,694)</u>	<u>(108,207,522)</u>
		85,683,206	253,915,389
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(13,524,669)	(52,012,438)
Proceeds from disposal of property, plant and equipment		-	14,583
Net investment during the year		(6,220,409)	(24,421,550)
Dividend received		16,279,211	-
Interest received on saving accounts and TDRs		1,659,034	832,015
		<u>(1,806,833)</u>	<u>(75,587,390)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		(125,796,207)	(160,769,186)
		<u>(125,796,207)</u>	<u>(160,769,186)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(41,919,834)	17,558,813
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		(554,544,547)	(399,453,031)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	(596,464,381)	(381,894,218)

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Chief Financial Officer

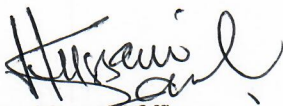

Chief Executive Officer

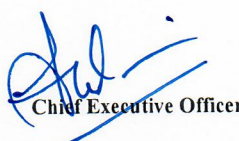

Chairman

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 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 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
Balance at 31 December 2018	<u>220,000,000</u>	<u>269,251,986</u>	<u>658,332,523</u>	<u>1,147,584,509</u>
Transactions with members recorded directly in equity				
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	<u>264,000,000</u>	<u>269,251,986</u>	<u>444,932,523</u>	<u>978,184,509</u>
Balance at 01 July 2019	264,000,000	711,255,302	429,984,402	1,405,239,704
Total comprehensive income for the period				
Profit for the period	-	-	182,301,044	182,301,044
Comprehensive income for the year transferred to equity	-	-	182,301,044	182,301,044
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(2,387,882)	-	(2,387,882)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	2,387,882	2,387,882
Balance at 31 December 2019	<u>264,000,000</u>	<u>708,867,420</u>	<u>614,673,328</u>	<u>1,587,540,748</u>
Transactions with members recorded directly in equity				
Final dividend of 2019 @ Rs. 3.00 per share	-	-	(79,200,000)	(79,200,000)
First interim dividend of 2020 @ Rs. 1.5 per share	-	-	(47,520,000)	(47,520,000)
Issue of bonus shares for 2019 @ 20%	52,800,000	-	(52,800,000)	-
Total distribution to members	52,800,000	-	(179,520,000)	(126,720,000)
Balance at 31 December 2019	<u>316,800,000</u>	<u>708,867,420</u>	<u>435,153,328</u>	<u>1,460,820,748</u>

The annexed notes 1 to 17 form an integral part of these interim financial statements.


Chief Financial Officer


Chief Executive Officer


Chairman