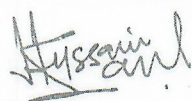



**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020**

	Note	30 June 2020 Rupees	30 June 2019 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	6	1,057,817,867	1,046,351,416
Investment property	7	29,499,358	30,255,752
Long - term deposits		1,777,650	1,793,600
		<u>1,089,094,875</u>	<u>1,078,400,768</u>
CURRENT ASSETS			
Inventories	8	383,602,284	330,795,309
Trade debts	9	373,238,956	279,538,533
Short term advances	10	11,372,700	14,151,399
Trade deposits, short term prepayments and other receivables	11	26,603,135	13,102,981
Short - term investments	12	267,619,583	491,618,034
Advance tax - net	13	57,704,434	24,139,827
Cash and bank balances	14	43,269,280	40,534,570
		<u>1,163,410,372</u>	<u>1,193,880,653</u>
CURRENT LIABILITIES			
Trade and other payables	15	189,505,531	182,056,475
Current portion of long term loan	17	10,861,805	-
Current portion of lease liabilities	19	1,984,151	-
Short-term borrowings	16	458,812,389	595,079,117
Unclaimed dividend		23,029,521	23,391,830
Unpaid dividend		13,061,372	11,295,615
		<u>697,254,769</u>	<u>811,823,037</u>
NET CURRENT ASSETS		466,155,603	382,057,616
NON - CURRENT LIABILITIES			
Long term loan	17	31,840,182	-
Employee benefit	18	5,182,759	5,438,514
Lease liabilities	19	6,060,656	-
Deferred tax liability - net	20	34,397,655	49,780,166
		<u>77,481,252</u>	<u>55,218,680</u>
NET ASSETS		1,477,769,226	1,405,239,704
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital	21	348,480,000	264,000,000
Revenue reserve - unappropriated profit		421,955,643	429,984,402
Capital reserve - revaluation surplus on property, plant and equipment - net of tax	22	707,333,583	711,255,302
		<u>1,477,769,226</u>	<u>1,405,239,704</u>
CONTINGENCIES AND COMMITMENTS			
	23		

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


Chief Financial Officer

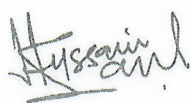

Chief Executive Officer


Chairman

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	30 June 2020 Rupees	30 June 2019 Rupees
Revenue - net	24	1,586,550,076	1,409,578,431
Cost of sales	25	(1,022,846,086)	(800,813,888)
Gross profit		563,703,990	608,764,543
Other income	26	5,295,074	5,487,108
Distribution expenses	27	(59,851,112)	(39,514,703)
Administrative expenses	28	(128,090,277)	(123,413,595)
Allowance for expected credit losses		(33,233,875)	-
Operating profit		347,823,800	451,323,353
Finance costs	29	(71,602,785)	(63,245,156)
Finance income	30	51,089,578	97,538,010
Net finance cost / income		(20,513,207)	34,292,854
Workers' profit participation fund		(16,365,530)	(24,280,810)
Workers' welfare fund		(6,417,855)	(1,093,898)
Profit before tax		304,527,208	460,241,499
Income tax expense	31	(58,656,561)	(100,349,495)
Profit for the year		245,870,647	359,892,004
Earnings per share			Restated
Basic and diluted	32	7.06	10.33

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


Chief Financial Officer



Chief Executive Officer



Chairman


**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	30 June 2020	30 June 2019
	Rupees	Rupees
Profit for the year	245,870,647	359,892,004
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of property, plant and equipment	-	453,930,162
Related tax		
Tax effect on revaluation surplus for the year	-	(10,074,266)
Tax effect due to change in rate	898,875	(797,642)
Other comprehensive income for the year - net of tax	898,875	(10,871,908)
Total comprehensive income for the year	246,769,522	802,950,258

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


Chief Financial Officer


Chief Executive Officer


Chairman

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Share capital	Capital reserve 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 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)
Transferred 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 owners of the company				
Distributions				
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 transactions with owners of the company	44,000,000	-	(404,800,000)	(360,800,000)
Balance at 30 June 2019	<u>264,000,000</u>	<u>711,255,302</u>	<u>429,984,402</u>	<u>1,405,239,704</u>
Balance at 01 July 2019	264,000,000	711,255,302	429,984,402	1,405,239,704
Total comprehensive income for the year				
Profit for the year	-	-	245,870,647	245,870,647
Tax effect due to change in rate on revaluation of property, plant and equipment - net of tax	-	898,875	-	898,875
	-	898,875	245,870,647	246,769,522
Total comprehensive income for the year transferred to equity	-	898,875	245,870,647	246,769,522
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(4,820,594)	-	(4,820,594)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	4,820,594	4,820,594
	<u>264,000,000</u>	<u>707,333,583</u>	<u>680,675,643</u>	<u>1,652,009,226</u>
Transactions with owners of the company				
Distributions				
Final dividend of 2019 @ Rs. 3.00 per share	-	-	(79,200,000)	(79,200,000)
First interim dividend of 2020 @ Rs. 1.50 per share	-	-	(47,520,000)	(47,520,000)
2nd interim dividend of 2020 @ Rs. 1.50 per share	-	-	(47,520,000)	(47,520,000)
Issue of bonus shares for 2019 @ 20%	52,800,000	-	(52,800,000)	-
Issue of bonus shares for 2020 @ 10%	31,680,000	-	(31,680,000)	-
Total transactions with owners of the company	84,480,000	-	(258,720,000)	(174,240,000)
Balance at 30 June 2020	<u>348,480,000</u>	<u>707,333,583</u>	<u>421,955,643</u>	<u>1,477,769,226</u>

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


Chief Financial Officer


Chief Executive Officer


Chairman

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	30 June 2020 Rupees	30 June 2019 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		304,527,208	460,241,499
Adjustments for:			
Depreciation on property, plant and equipment	6	26,459,324	20,641,718
Depreciation on investment property	7	756,394	775,788
Finance costs	29	71,602,785	44,904,841
Provision for Workers' profit participation fund	15.1	16,365,530	24,280,810
Provision for Workers' welfare fund	15.2	2,191,161	1,093,898
Provision for gratuity	15.3	5,633,576	9,225,698
Provision for compensated leave absences	18	(227,788)	1,182,087
Allowance for expected credit losses		33,233,875	-
Dividend income	30	(34,545,204)	(51,854,927)
Unrealized (gain) / loss on remeasurement of investment	30	(7,841,575)	18,340,315
Loss / (gain) on sale of property, plant and equipment	26	96,596	(695,508)
Interest income	30	(3,309,743)	(2,000,802)
		110,414,931	65,893,918
		414,942,139	526,135,417
Changes in:			
Inventories		(52,806,975)	(144,929,283)
Trade debts		(126,934,298)	73,898,757
Advances, deposits, short term prepayments and other receivables		(10,705,505)	(13,307,827)
Trade and other payables		22,250,927	25,334,351
		(168,195,851)	(59,004,002)
Cash generated from operating activities		246,746,288	467,131,415
Finance costs paid		(71,602,785)	(44,904,841)
Gratuity paid	15.3	(9,225,698)	-
Compensated leave absences paid	18	(27,967)	-
Payments to workers' profit participation fund	15.1	(24,280,810)	(35,668,279)
Income taxes paid	13	(112,190,434)	(109,644,972)
		(217,327,694)	(190,218,092)
Net cash generated from operating activities		29,418,594	276,913,323
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(25,592,391)	(85,067,754)
Proceeds from sale of property, plant and equipment		-	3,730,596
Proceeds from sale / acquisition of investments		231,840,026	(54,258,378)
Dividend received	30	34,545,204	51,854,927
Interest received		3,309,743	2,000,802
Net cash generated from / (used in) investing activities		244,102,582	(81,739,807)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(172,836,552)	(350,158,117)
Proceeds from long term loan		42,701,987	-
Payment of lease liabilities		(4,385,173)	-
Net cash used in financing activities		(134,519,738)	(350,158,117)
Net increase / (decrease) in cash and cash equivalents		139,001,438	(154,984,601)
Cash and cash equivalents at beginning of the year		(554,544,547)	(399,559,946)
Cash and cash equivalents at end of the year	33	(415,543,109)	(554,544,547)

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

Chief Financial Officer

Chief Executive Officer

Chairman