


**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Note	30 June 2021 Rupees	30 June 2020 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	6	1,176,257,970	1,057,817,867
Investment property	7	28,761,874	29,499,358
Long-term deposits		1,777,650	1,777,650
		<u>1,206,797,494</u>	<u>1,089,094,875</u>
CURRENT ASSETS			
Inventories	8	510,745,479	383,602,284
Trade debts	9	333,158,182	373,238,956
Short-term advances	10	34,297,781	11,372,700
Trade deposits, short- term prepayments and other receivables	11	40,892,454	26,603,135
Short-term investments	12	265,638,961	267,619,583
Advance tax - net	13	52,113,062	57,704,434
Cash and bank balances	14	46,665,106	43,269,280
		<u>1,283,511,025</u>	<u>1,163,410,372</u>
CURRENT LIABILITIES			
Trade and other payables	15	244,561,240	189,505,531
Current portion of long-term loan	17	21,982,562	10,861,805
Current portion of lease liabilities	19	3,745,156	1,984,151
Short-term borrowings	16	504,188,266	458,812,389
Unclaimed dividend		24,567,634	23,029,521
Unpaid dividend		14,641,304	13,061,372
		<u>813,686,162</u>	<u>697,254,769</u>
NET CURRENT ASSETS		469,824,863	466,155,603
NON - CURRENT LIABILITIES			
Long-term loan	17	90,619,127	31,840,182
Employee benefit	18	678,791	5,182,759
Lease liabilities	19	5,715,577	6,060,656
Deferred tax liability - net	20	35,362,872	34,397,655
		<u>132,376,367</u>	<u>77,481,252</u>
NET ASSETS		1,544,245,990	1,477,769,226
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital	21	383,328,000	348,480,000
Revenue reserve - unappropriated profit		458,055,695	421,955,643
Capital reserve - revaluation surplus on property, plant and equipment - net of tax	22	702,862,295	707,333,583
		<u>1,544,245,990</u>	<u>1,477,769,226</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



Director

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	30 June 2021 Rupees	30 June 2020 Rupees
Revenue - net	24	1,472,764,884	1,586,550,076
Cost of sales	25	(908,809,328)	(1,022,846,086)
Gross profit		563,955,556	563,703,990
Other income	26	7,461,905	5,295,074
Distribution expenses	27	(56,684,243)	(59,851,112)
Administrative expenses	28	(129,550,464)	(128,090,277)
(Allowance)/ Reversal for expected credit losses		6,077,221	(33,233,875)
Operating profit		391,259,975	347,823,800
Finance costs	29	(53,806,200)	(71,602,785)
Finance income	30	13,459,924	51,089,578
Net finance cost		(40,346,276)	(20,513,207)
Workers' profit participation fund		(17,545,685)	(16,365,530)
Workers' welfare fund		(4,740,141)	(6,417,855)
Profit before tax		328,627,873	304,527,208
Income tax expense	31	(74,588,498)	(58,656,561)
Profit for the year		254,039,375	245,870,647
Earnings per share			Restated
Basic and diluted	32	6.63	6.41

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


Chief Financial Officer



Chief Executive Officer



Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	30 June 2021 Rupees	30 June 2020 Rupees
Profit for the year	254,039,375	245,870,647
Other comprehensive income for the year		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of defined benefit plan - net of tax	616,589	-
Tax effect due to change in rate	-	898,875
	616,589	898,875
Total comprehensive income for the year	254,655,964	246,769,522

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


Chief Financial Officer


Chief Executive Officer


Director

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	30 June 2021 Rupees	30 June 2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		328,627,873	304,527,208
Adjustments for:			
Depreciation on property, plant and equipment	6	27,227,124	26,459,324
Depreciation on investment property	7	737,484	756,394
Finance costs		32,962,600	71,602,785
Allowance/ (Reversal) for expected credit losses		(6,077,221)	33,233,875
Provision for Workers' profit participation fund		17,545,685	16,365,530
Provision for Workers' welfare fund net of reversal		2,796,673	2,191,161
Provision for gratuity		9,796,698	5,633,576
Provision for compensated leave absences		(4,503,968)	(227,788)
Dividend income		(11,792,125)	(34,545,204)
Rental Income		(1,775,000)	-
Unrealized gain on remeasurement of investment		(96,982)	(7,841,575)
Gain on sale of property, plant and equipment		(3,743,437)	96,596
Interest income		(1,570,816)	(3,309,743)
Exchange loss		17,746,079	-
		79,252,793	110,414,931
		407,880,666	414,942,139
Changes in:			
Inventories		(127,143,195)	(52,806,975)
Trade debts		46,157,995	(126,934,298)
Advances, deposits, short term prepayments and other receivables		(37,214,400)	(10,705,505)
Trade and other payables		40,337,494	22,250,927
		(77,862,106)	(168,195,851)
Cash generated from operating activities		330,018,560	246,746,288
Finance costs paid		(36,353,441)	(71,602,785)
Contributions to Gratuity fund		(10,232,619)	(9,225,698)
Compensated leave absences paid		(180,000)	(27,967)
Payments to Workers' profit participation fund		(16,365,530)	(24,280,810)
Income taxes paid		(72,758,142)	(112,190,434)
		(135,889,732)	(217,327,694)
Net cash from operating activities		194,128,828	29,418,594
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(142,934,607)	(25,592,391)
Proceeds from sale of property, plant and equipment		6,904,168	-
Disposal of investments		7,475,247	231,840,026
Rent received		1,575,000	-
Dividend received		11,792,125	34,545,204
Interest received		1,570,816	3,309,743
Net cash used in investing activities		(113,617,250)	244,102,582
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(185,061,155)	(172,836,552)
Proceeds from long term loan		80,761,507	42,701,987
Payment of long term loan		(10,861,805)	-
Payment of lease liabilities		(7,330,176)	(4,385,173)
Net cash used in financing activities		(122,491,629)	(134,519,738)
Net increase / (decrease) in cash and cash equivalents		(41,980,051)	139,001,438
Cash and cash equivalents at beginning of the year		(415,543,109)	(554,544,547)
Cash and cash equivalents at end of the year	33	(457,523,160)	(415,543,109)

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Chief Financial Officer

Chief Executive Officer

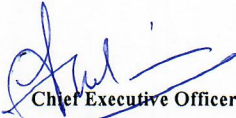
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	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 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
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
	264,000,000	707,333,583	680,675,643	1,652,009,226
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. 1.5 per share	-	-	(47,520,000)	(47,520,000)
2nd 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)	-
Issue of bonus shares for 2019 @ 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	348,480,000	707,333,583	421,955,643	1,477,769,226
Balance at 01 July 2020	348,480,000	707,333,583	421,955,643	1,477,769,226
Total comprehensive income for the year				
Profit for the year	-	-	254,655,964	254,655,964
Total comprehensive income for the year transferred to equity	-	-	254,655,964	254,655,964
Surplus on revaluation of property, plant and equipment realized through depreciation for the year - net of deferred tax	-	(4,471,288)	-	(4,471,288)
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	4,471,288	4,471,288
	348,480,000	702,862,295	681,082,895	1,732,425,190
Transactions with owners of the company				
Distributions				
Final dividend of 2020 @ Rs. 1.00 per share	-	-	(34,848,000)	(34,848,000)
First interim dividend of 2021 @ Rs. 2 per share	-	-	(76,665,600)	(76,665,600)
2nd interim dividend of 2021 @ Rs. 2 per share	-	-	(76,665,600)	(76,665,600)
Issue of bonus shares for 2020 @ 10%	34,848,000	-	(34,848,000)	-
Total transactions with owners of the company	34,848,000	-	(223,027,200)	(188,179,200)
Balance at 30 June 2021	383,328,000	702,862,295	458,055,695	1,544,245,990

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


Chief Financial Officer


Chief Executive Officer


Director