

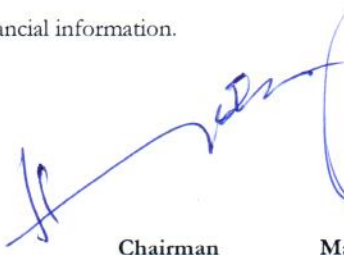
**CONDENSED INTERIM BALANCE SHEET (UNAUDITED)
AS AT 31 MARCH 2017**


	Note	31 March 2017 Rupees	30 June 2016 Rupees
Property, plant and equipment	4	530,669,226	534,102,175
Investment property		32,031,242	32,643,304
Long term deposits		1,793,600	1,778,600
		564,494,068	568,524,079
CURRENT ASSETS			
Stores, spare parts and loose tools		5,729,523	6,530,512
Stock in trade		128,045,123	171,452,185
Trade debts	5	246,662,483	231,358,044
Advances		10,735,957	12,583,939
Trade deposits and short term prepayments		6,091,786	4,480,277
Tax refundable		5,590,946	5,136,306
Other receivables		1,071,178	292,938
Short term investments	6	429,613,914	439,428,293
Cash and bank balances		21,459,617	29,908,284
		855,000,527	901,170,778
CURRENT LIABILITIES			
Trade and other payables	7	162,669,146	216,926,760
Markup accrued		5,966,371	5,207,812
Short term borrowings	8	278,073,388	285,691,438
		446,708,905	507,826,010
NET CURRENT ASSETS		408,291,622	393,344,768
NON CURRENT LIABILITIES			
Deferred employee benefits		3,600,461	2,957,812
Deferred tax liability - net		31,178,253	34,364,406
		34,778,714	37,322,218
NET ASSETS		938,006,976	924,546,629
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		220,000,000	200,000,000
Unappropriated profit		447,019,834	452,034,872
		667,019,834	652,034,872
SURPLUS ON REVALUATION OF FIXED ASSETS - Net of tax		270,987,142	272,511,757
		938,006,976	924,546,629
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad

18 April 2017


Chairman


Managing Director &
Chief Executive

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	Quarter Ended		Nine Months Ended	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Rupees	Rupees	Rupees	Rupees
NET SALES / TURNOVER	10	377,040,701	456,514,763	891,142,328	1,121,270,576
Cost of sales		(193,533,707)	(226,020,223)	(487,462,367)	(596,806,304)
GROSS PROFIT		183,506,994	230,494,540	403,679,961	524,464,272
Other income		9,950,772	5,728,897	24,024,084	19,544,499
Distribution cost		(6,340,091)	(5,917,822)	(17,856,579)	(17,534,750)
Administrative expenses		(25,256,472)	(24,149,532)	(79,327,176)	(75,101,530)
Finance costs		(6,149,014)	(5,495,241)	(19,229,843)	(15,719,138)
OPERATING PROFIT		155,712,189	200,660,842	311,290,447	435,653,353
Workers' profit participation fund		(7,785,609)	(10,033,042)	(15,564,522)	(21,782,668)
Workers' welfare fund		(3,114,244)	(4,013,217)	(6,225,809)	(7,761,087)
PROFIT BEFORE TAXATION		144,812,336	186,614,583	289,500,116	406,109,598
TAXATION					
Current		(39,506,756)	(47,024,243)	(79,225,922)	(86,108,319)
Deferred		635,599	(817,689)	3,186,153	(4,395,159)
		(38,871,157)	(47,841,932)	(76,039,769)	(90,503,478)
PROFIT FOR THE PERIOD		105,941,179	138,772,651	213,460,347	315,606,120
			Restated		Restated
EARNINGS PER SHARE	15				
- Basic and diluted		4.82	6.31	9.70	14.35

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad

18 April 2017



Chairman



Managing Director &
Chief Executive

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2017**

	<u>Quarter Ended</u>		<u>Nine Months Ended</u>	
	<u>31 March 2017</u>	<u>31 March 2016</u>	<u>31 March 2017</u>	<u>31 March 2016</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Profit for the period	105,941,179	138,772,651	213,460,347	315,606,120
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	105,941,179	138,772,651	213,460,347	315,606,120

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad
18 April 2017



Chairman



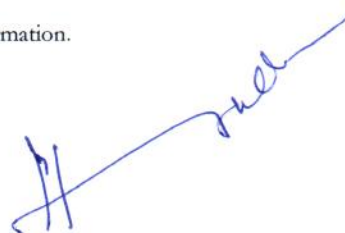
Managing Director &
Chief Executive

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 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 period			
Profit for the period	-	315,606,120	315,606,120
Comprehensive income for the period transferred to equity	-	315,606,120	315,606,120
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred tax	-	1,688,394	1,688,394
	200,000,000	758,488,781	958,488,781
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)
Total distribution to members	-	(200,000,000)	(200,000,000)
Balance at 31 March 2016	200,000,000	558,488,781	758,488,781
Balance at 01 July 2016	200,000,000	452,034,872	652,034,872
Total comprehensive income for the period			
Profit for the period	-	213,460,347	213,460,347
Comprehensive income for the period transferred to equity	-	213,460,347	213,460,347
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the period - net of deferred tax	-	1,524,615	1,524,615
	200,000,000	667,019,834	867,019,834
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)
Issue of bonus Shares for 2017 @ 10%	20,000,000	(20,000,000)	-
Total distribution to members	20,000,000	(220,000,000)	(200,000,000)
Balance at 31 March 2017	220,000,000	447,019,834	667,019,834

The annexed notes 1 to 17 form an integral part of this condensed financial information.

Islamabad
18 April 2017



Chairman



Managing Director &
Chief Executive

**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	31 March 2017 Rupees	31 March 2016 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		289,500,116	406,109,598
Adjustments for:			
Depreciation		15,420,180	14,489,665
Finance costs		19,229,843	14,501,870
Provision for Workers' profit participation fund		15,564,522	21,782,668
Provision for Workers' welfare fund		6,225,809	7,761,087
Provision for employee benefits		6,643,904	5,992,831
Reversal of provision for doubtful debts		(612,270)	(550,000)
Provision for slow moving items		343,419	-
Gain on remeasurement of investment		(17,689,820)	(18,221,832)
Gain on disposal of property, plant and equipment		(216,821)	(151,634)
Interest income on TDRs		(553,451)	(621,033)
Unrealized exchange loss		-	303,872
		44,355,315	45,287,494
		333,855,431	451,397,092
Changes in:			
Store, spare parts and loose tools		457,570	(629,320)
Stock in trade		43,407,062	15,804,157
Trade debts		(14,692,169)	(36,815,910)
Advances, deposits, prepayments and other receivables		(468,998)	(4,393,386)
Trade and other payables		(42,497,436)	(13,449,169)
		(13,793,971)	(39,483,629)
Cash generated from operations		320,061,460	411,913,464
Finance costs paid		(18,471,284)	(13,943,042)
Employees benefits paid		(1,060)	(5,212,141)
Payments to Workers' profit participation fund		(27,935,304)	(27,327,018)
Payments to Workers' welfare fund		(7,206,607)	(9,978,827)
Income taxes paid		(84,816,868)	(104,512,406)
		(138,431,123)	(160,973,434)
Net cash generated from operating activities		181,630,337	250,940,030
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(13,259,609)	(27,546,648)
Proceeds from disposal of property, plant and equipment		2,101,261	1,715,000
Net investment /(redemption) during the period		27,504,199	(33,782,898)
Interest received on deposit accounts and TDRs		465,682	625,532
Net cash generated from /(used in) investing activities		16,811,533	(58,989,014)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		(199,272,487)	(206,180,333)
Net cash used in financing activities		(199,272,487)	(206,180,333)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(830,617)	(14,229,317)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		(255,783,154)	(147,983,286)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	(256,613,771)	(162,212,603)

The annexed notes 1 to 17 form an integral part of this condensed financial information.