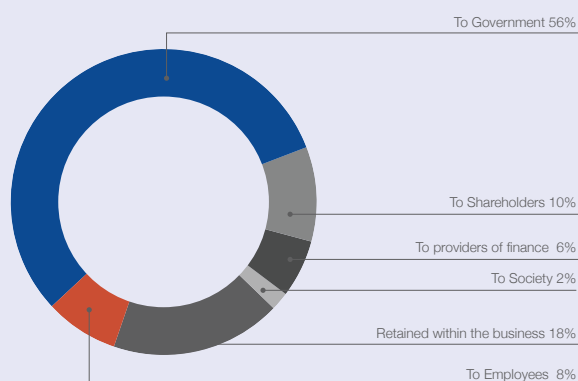


STATEMENT OF VALUE ADDITION

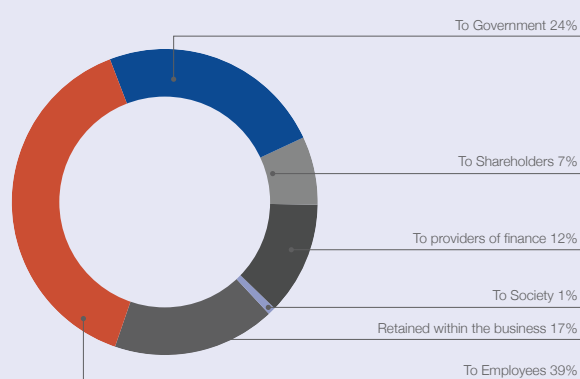
| | 2016 | | 2015 | |
|---|----------------|------|----------------|------|
| | Rupees in '000 | % | Rupees in '000 | % |
| WEALTH GENERATED | | | | |
| Total revenue | 8,803,602 | 100% | 2,566,485 | 100% |
| Bought-in-material and services | (4,795,815) | 54% | (1,900,644) | 74% |
| | 4,007,787 | 46% | 665,841 | 26% |
| WEALTH DISTRIBUTED | | | | |
| To Employees | | | | |
| Salaries, wages and other benefits | 332,467 | 8% | 262,920 | 39% |
| To Government | | | | |
| Income tax, sales tax, custom duties, WWF and WPPF | 2,250,026 | 56% | 157,219 | 24% |
| To Shareholders | | | | |
| Dividend * | 388,163 | 10% | 43,474 | 7% |
| To providers of finance | | | | |
| Finance costs | 243,780 | 6% | 80,666 | 12% |
| To Society | | | | |
| Donation towards education, health and environment | 70,892 | 2% | 9,148 | 1% |
| Retained within the business for future growth | | | | |
| Depreciation, amortization and retained earnings | 722,459 | 18% | 112,414 | 17% |
| | 4,007,787 | 100% | 665,841 | 100% |

* This includes final dividend recommended by the Board of Directors subsequent to year end.

DISTRIBUTION OF WEALTH 2016



DISTRIBUTION OF WEALTH 2015



PERFORMANCE INDICATORS

FOR THE CURRENT AND PAST SIX FINANCIAL YEARS

| PERFORMANCE INDICATORS | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|---------|---------|---------|---------|--------|---------|---------|
| A - PROFITABILITY RATIOS | | | | | | | |
| Earnings before interest, taxation, depreciation and amortization (EBITDA) (Rs. in millions) | 1,675.5 | 254.9 | 562.9 | 1,245.0 | 541.3 | 942.0 | 903.9 |
| Profit before taxation and depreciation (Rs. in millions) | 1,424.8 | 167.2 | 473.5 | 1,179.7 | 453.4 | 787.1 | 771.5 |
| Gross profit ratio (%) | 28.9 | 1.5 | 5.7 | 13.0 | 12.9 | 18.4 | 22.1 |
| Operating profit margin to sales (net) (%) | 21.0 | 6.8 | 11.5 | 23.0 | 11.0 | 17.5 | 19.4 |
| Net profit margin to sales (net) (%) | 13.0 | 5.1 | 8.9 | 16.3 | 8.7 | 9.8 | 11.2 |
| EBITDA margin to sales (net) (%) | 22.6 | 12.1 | 14.0 | 24.9 | 14.6 | 21.4 | 24.4 |
| Operating leverage ratio | 3.9 | 1.4 | 3.1 | 6.2 | 4.2 | 0.4 | (108.5) |
| Return on equity (%) | 16.7 | 2.6 | 9.0 | 20.5 | 11.0 | 15.0 | 15.9 |
| Return on average equity (%) | 19.6 | 2.6 | 9.0 | 23.0 | 11.4 | 15.7 | 16.8 |
| Return on capital employed (RoCE) (%) | 18.3 | 3.0 | 10.7 | 25.8 | 12.5 | 21.3 | 20.8 |
| Return on average capital employed (%) | 23.5 | 3.2 | 10.5 | 29.0 | 12.2 | 21.8 | 21.0 |
| Return on average assets (%) | 13.0 | 2.1 | 7.5 | 18.0 | 8.3 | 10.2 | 10.0 |
| B - LIQUIDITY RATIOS | | | | | | | |
| Current ratio | 1.4 : 1 | 1.4 : 1 | 2.3 : 1 | 2.4:1 | 1.8:1 | 1.6 : 1 | 1.2 : 1 |
| Quick / Acid-test ratio | 0.7 : 1 | 1 : 1 | 1.6 : 1 | 1.7:1 | 1.2:1 | 0.9 : 1 | 0.6 : 1 |
| Cash to current liabilities (%) | (3.7) | (24.6) | (18.6) | (25.3) | (24.1) | (49.8) | (28.7) |
| Cash flows from operations to sales (%) | (24.6) | 7.7 | 14.0 | (1.6) | 7.3 | 2.5 | 12.2 |
| Working capital (Net current assets) | 1,399.5 | 423.3 | 830.6 | 1,233.5 | 851.2 | 683.9 | 374.7 |
| Working capital turnover (times) | 8.1 | 3.4 | 3.9 | 4.8 | 5.1 | 8.9 | 10.9 |
| C - ACTIVITY / TURNOVER RATIOS | | | | | | | |
| Debtors turnover ratio (times) | 36.1 | 23.7 | 28.2 | 17.7 | 15.3 | 20.9 | 20.5 |
| No. of days in receivables / Average collection period (days) | 10 | 15 | 13 | 21 | 24 | 17 | 18 |
| Inventory turnover ratio (times) | 3.9 | 4.8 | 7.1 | 7.0 | 4.8 | 3.8 | 3.5 |
| No. of days in inventory (days) | 94 | 76 | 51 | 52 | 76 | 95 | 104 |
| Creditors turnover ratio (times) | 23.2 | 9.0 | 38.1 | 19.9 | 16.2 | 23.1 | 14.1 |
| No. of days in creditors / Average payment period (days) | 15.7 | 40.4 | 9.6 | 18 | 23 | 16 | 26 |
| Property, plant and equipment turnover (times) | 9.0 | 2.7 | 5.1 | 6.4 | 5.9 | 4.3 | 3.5 |
| Total assets turnover (times) | 0.8 | 0.4 | 0.9 | 1.0 | 0.9 | 1.1 | 0.8 |
| Operating cycle (days) | 89 | 51 | 55 | 55 | 77 | 97 | 96 |
| D - INVESTMENT / MARKET RATIOS | | | | | | | |
| Basic and diluted earnings per share (Rs.) * | 12.97 | 1.53 | 5.16 | 11.70 | 4.90 | 6.19 | 5.97 |
| Price earnings ratio (times) * | 8.8 | 34.0 | 8.4 | 3.8 | 4.7 | 4.2 | 4.2 |
| Dividend yield (%) ** | 4.4 | 1.3 | 5.7 | 7.8 | 8.6 | 13.4 | 12.0 |
| Dividend payout ratio (%) ** | 40.1 | 40.8 | 43.1 | 31.1 | 33.0 | 45.8 | 40.7 |
| Dividend cover ratio (times) *** | 2.6 | 2.2 | 2.1 | 3.3 | 2.5 | 1.8 | 2.0 |
| Cash dividend (Rs. in millions) ** | 388.2 | 43.5 | 155.3 | 197.6 | 112.9 | 197.6 | 169.4 |
| Cash dividend per share (Rs.) ** | 5.0 | 0.7 | 2.5 | 3.5 | 2.0 | 3.5 | 3.0 |
| Stock dividend / Bonus shares (Rs. in millions) | - | - | - | 56.4 | - | - | - |
| Stock dividend / Bonus shares (%) | - | - | - | 10 | - | - | - |
| Market value per share (at the end of the year) (Rs.) | 114.6 | 51.9 | 43.5 | 45.0 | 23.2 | 26.1 | 25.1 |
| - Lowest during the year (Rs.) | 54.6 | 34.9 | 43.5 | 21.6 | 18.0 | 23.8 | 18.0 |
| - Highest during the year (Rs.) | 134.8 | 62.4 | 74.8 | 54.5 | 28.5 | 31.7 | 34.0 |
| Break-up value per share (Rs.) | 74.8 | 65.2 | 64.5 | 64.0 | 50.1 | 46.3 | 42.2 |
| E - CAPITAL STRUCTURE RATIOS | | | | | | | |
| Financial leverage ratio (%) | 46.9 | 17.0 | 8.3 | 12.2 | 11.7 | 25.5 | 31.9 |
| Long term debt to equity ratio (%) | 8.1 | 7.0 | 1.5 | 0.9 | 0.6 | 0.5 | - |
| Cost of debt | 8.4 | 10.9 | 13.7 | 14.4 | 16.7 | 17.0 | 14.4 |
| Long term debt : Equity ratio | 8 : 92 | 7 : 93 | 2 : 98 | 1 : 99 | 1 : 99 | 1 : 99 | 0 : 100 |
| Total liabilities to total assets (%) | 38.7 | 24.9 | 15.3 | 18.7 | 25.7 | 29.1 | 40.9 |
| Gearing ratio (%) | 31.4 | 13.8 | 5.3 | 9.6 | 8.8 | 20.0 | 20.7 |
| Interest coverage (times) | 6.4 | 1.8 | 5.5 | 18.3 | 3.9 | 5.4 | 5.9 |

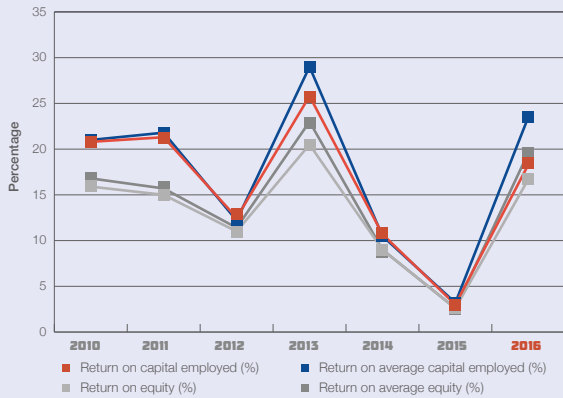
Notes:

* The basic and diluted earnings per share for prior years have been restated to take into account right issue during the year ended 30 June 2016.

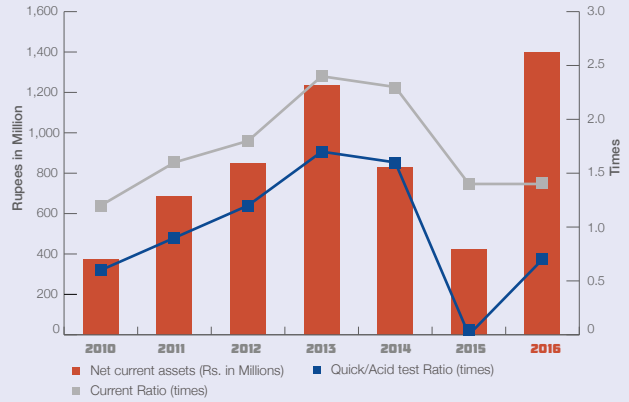
** This includes declaration of final cash dividend recommended by the Board of Directors subsequent to year end.

*** This includes the declaration of final cash dividend recommended by the Board of Directors subsequent to year end and prior year has been restated to take into account right issue during the year ended 30 June 2016.

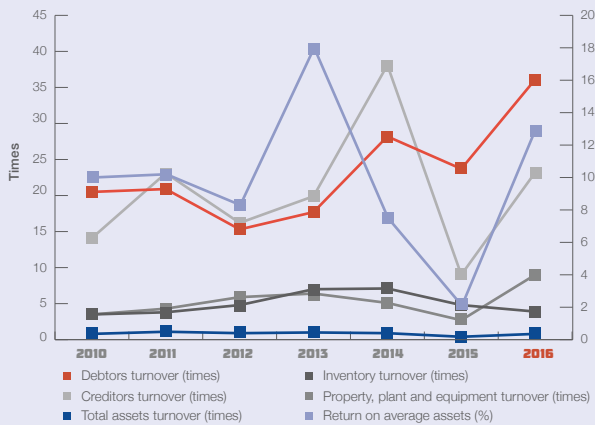
RETURN ON CAPITAL AND EQUITY



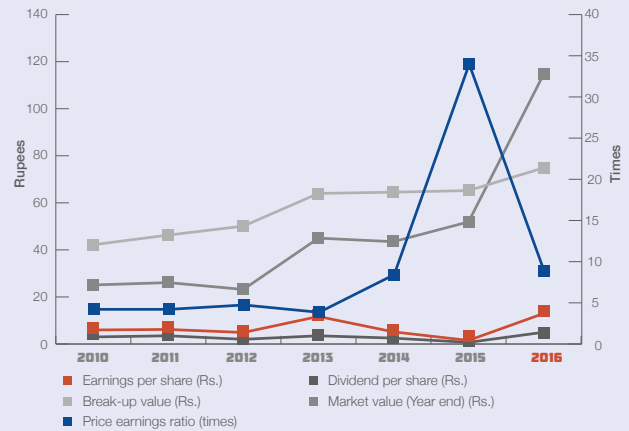
LIQUIDITY



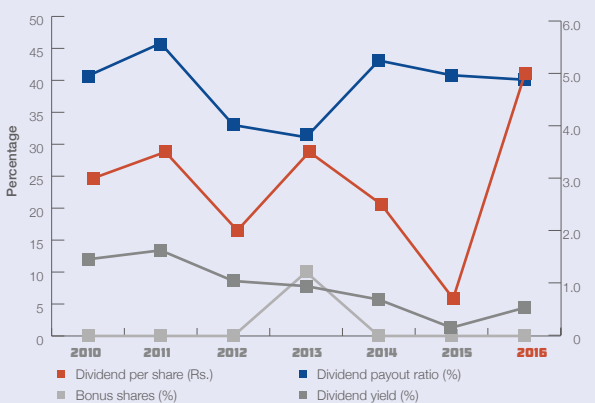
ASSET MANAGEMENT



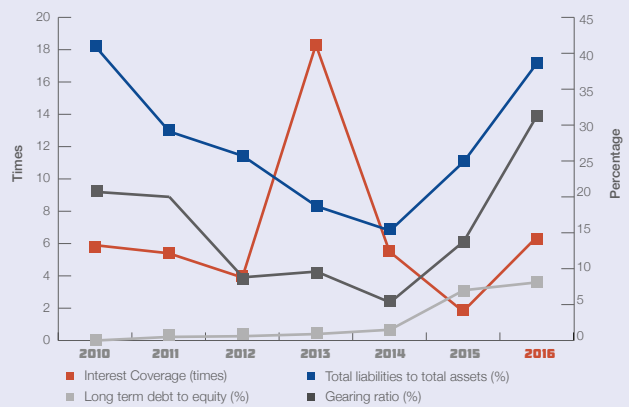
PER SHARE RESULT



DIVIDEND AND RETURNS



DEBT MANAGEMENT



VERTICAL ANALYSIS

FOR THE LAST SIX FINANCIAL YEARS

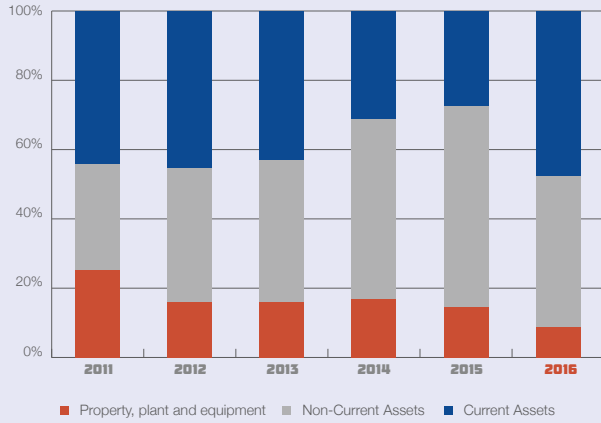
| Rupees in million | 2016 | % | 2015 | % | 2014 | % | 2013 | % | 2012 | % | 2011 | % |
|--|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| BALANCE SHEET | | | | | | | | | | | | |
| Property, plant and equipment | 823 | 8.7 | 781 | 14.5 | 795 | 16.8 | 778 | 15.9 | 667 | 16.0 | 1,021 | 25.2 |
| Intangible assets | 3 | - | 10 | 0.2 | 14 | 0.3 | 14 | 0.3 | 2 | - | 13 | 0.3 |
| Investment property | 19 | 0.2 | 23 | 0.4 | 27 | 0.6 | 31 | 0.6 | 36 | 0.9 | 40 | 1.0 |
| Long term investments | 3,935 | 41.5 | 3,038 | 56.3 | 2,388 | 50.5 | 1,591 | 32.5 | 1,321 | 31.6 | 1,169 | 28.8 |
| Long term loans and deposits | 177 | 1.9 | 24 | 0.4 | 26 | 0.5 | 369 | 7.5 | 244 | 5.8 | 15 | 0.4 |
| Deferred taxation | - | - | 38 | 0.7 | - | - | - | - | 8 | 0.2 | - | - |
| Stores, spares and loose tools | 112 | 1.2 | 67 | 1.2 | 72 | 1.5 | 79 | 1.6 | 66 | 1.6 | 66 | 1.6 |
| Stock-in-trade | 2,267 | 23.9 | 453 | 8.4 | 407 | 8.6 | 662 | 13.5 | 587 | 14.0 | 841 | 20.7 |
| Trade debts | 323 | 3.4 | 88 | 1.6 | 89 | 1.9 | 197 | 4.0 | 369 | 8.8 | 145 | 3.6 |
| Loan and advances | 40 | 0.4 | 18 | 0.3 | 49 | 1.0 | 32 | 0.7 | 138 | 3.3 | 104 | 2.6 |
| Trade deposits and short term prepayments | 16 | 0.2 | 11 | 0.2 | 7 | 0.1 | 9 | 0.2 | 5 | 0.1 | 6 | 0.1 |
| Investments | 392 | 4.1 | 388 | 7.2 | 456 | 9.6 | 798 | 16.3 | 498 | 11.9 | 491 | 12.1 |
| Current portion of long term investments | - | - | - | - | - | - | - | - | 25 | 0.6 | 24 | 0.6 |
| Mark-up accrued | - | - | - | - | - | - | 54 | 1.1 | 17 | 0.4 | 3 | 0.1 |
| Other receivables | 785 | 8.3 | 200 | 3.7 | 136 | 2.9 | 134 | 2.7 | 41 | 1.0 | 60 | 1.5 |
| Taxation - net | 529 | 5.6 | 211 | 3.9 | 159 | 3.4 | 75 | 1.5 | 93 | 2.2 | 41 | 1.0 |
| Cash and bank balances | 63 | 0.6 | 43 | 0.7 | 107 | 2.4 | 65 | 1.4 | 63 | 1.5 | 17 | 0.4 |
| Total assets | 9,484 | 100 | 5,393 | 100 | 4,732 | 100 | 4,888 | 100 | 4,180 | 100 | 4,056 | 100 |
| Issued, subscribed and paid-up capital | 776 | 8.2 | 621 | 11.5 | 621 | 13.1 | 565 | 11.6 | 565 | 13.5 | 565 | 13.9 |
| Capital reserves | 1,026 | 10.8 | 299 | 5.5 | 299 | 6.3 | 530 | 10.8 | 377 | 9.0 | 353 | 8.7 |
| Revenue reserves | 4,006 | 42.2 | 3,131 | 58.1 | 3,087 | 65.2 | 2,880 | 58.9 | 2,167 | 51.8 | 1,959 | 48.3 |
| Shareholders' equity | 5,808 | 61.2 | 4,051 | 75.1 | 4,007 | 84.6 | 3,975 | 81.3 | 3,109 | 74.3 | 2,877 | 70.9 |
| Long term loan | 394 | 4.2 | 239 | 4.4 | - | - | - | - | - | - | - | - |
| Deferred income | 9 | 0.1 | 1 | - | 2 | - | 1 | - | - | - | - | - |
| Liabilities against assets subject to finance lease | 77 | 0.8 | 46 | 0.9 | 62 | 1.3 | 34 | 0.7 | 20 | 0.5 | 15 | 0.4 |
| Deferred taxation | 68 | 0.7 | - | - | 10 | 0.2 | 6 | 0.1 | - | - | 51 | 1.3 |
| Trade and other payables | 850 | 9.0 | 638 | 11.8 | 372 | 7.9 | 412 | 8.4 | 692 | 16.6 | 370 | 9.1 |
| Mark-up accrued | 21 | 0.2 | 12 | 0.2 | 8 | 0.2 | 9 | 0.2 | 16 | 0.4 | 24 | 0.6 |
| Short term borrowings | 2,084 | 22.1 | 302 | 5.7 | 228 | 4.9 | 418 | 8.6 | 335 | 8.0 | 707 | 17.4 |
| Current portion of deferred income | 5 | 0.1 | 2 | - | 2 | - | 1 | - | - | - | - | - |
| Current portion of long term loan | 109 | 1.1 | 55 | 1.0 | - | - | - | - | - | - | - | - |
| Current portion of liabilities against assets subject to finance lease | 59 | 0.6 | 47 | 0.9 | 41 | 0.9 | 32 | 0.7 | 8 | 0.2 | 12 | 0.3 |
| Total equity and liabilities | 9,484 | 100 | 5,393 | 100 | 4,732 | 100 | 4,888 | 100 | 4,180 | 100 | 4,056 | 100 |
| PROFIT AND LOSS ACCOUNT | | | | | | | | | | | | |
| Sales - net | 7,412 | 100.0 | 2,101 | 100.0 | 4,032 | 100.0 | 5,002 | 100.0 | 3,943 | 100.0 | 4,403 | 100.0 |
| Cost of sales | 5,269 | 71.1 | 2,069 | 98.5 | 3,801 | 94.3 | 4,351 | 87.0 | 3,434 | 87.1 | 3,593 | 81.6 |
| Gross profit | 2,143 | 28.9 | 32 | 1.5 | 231 | 5.7 | 651 | 13.0 | 509 | 12.9 | 810 | 18.4 |
| Income from investments - net | 43 | 0.6 | 309 | 14.7 | 440 | 10.9 | 298 | 6.0 | 67 | 1.7 | 189 | 4.3 |
| Distribution and selling expenses | 16 | 0.2 | 27 | 1.3 | 52 | 1.3 | 68 | 1.4 | 46 | 1.2 | 39 | 0.9 |
| Administrative expenses | 283 | 3.8 | 167 | 7.9 | 165 | 4.1 | 173 | 3.5 | 164 | 4.2 | 157 | 3.6 |
| Other operating expenses | 421 | 5.7 | 29 | 1.4 | 69 | 1.7 | 134 | 2.7 | 66 | 1.7 | 68 | 1.5 |
| Other income | 94 | 1.3 | 25 | 1.2 | 79 | 2.0 | 576 | 11.5 | 132 | 3.3 | 34 | 0.8 |
| Operating profit before finance costs | 1,559 | 21.1 | 143 | 6.8 | 464 | 11.5 | 1,150 | 22.9 | 432 | 10.8 | 769 | 17.5 |
| Finance costs | 244 | 3.3 | 81 | 3.9 | 84 | 2.1 | 62 | 1.2 | 109 | 2.8 | 143 | 3.2 |
| Profit before taxation | 1,316 | 17.8 | 62 | 3.0 | 380 | 9.4 | 1,088 | 21.7 | 323 | 8.0 | 626 | 14.3 |
| Taxation | 348 | 4.7 | (44) | (2.1) | 19 | 0.5 | 271 | 5.4 | (19) | (0.5) | 194 | 4.4 |
| Profit after taxation | 967 | 13.1 | 106 | 5.1 | 361 | 8.9 | 817 | 16.3 | 342 | 8.5 | 432 | 9.9 |

HORIZONTAL ANALYSIS

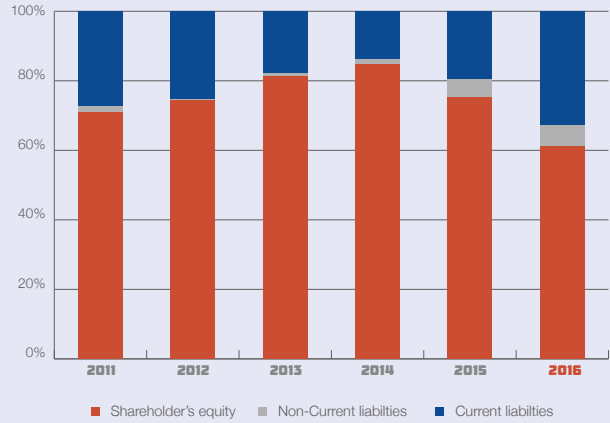
FOR THE LAST SIX FINANCIAL YEARS

| Rupees in million | 2016 | % | 2015 | % | 2014 | % | 2013 | % | 2012 | % | 2011 | % |
|--|--------------|----------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| BALANCE SHEET | | | | | | | | | | | | |
| Property, plant and equipment | 823 | 5.4 | 781 | (1.8) | 795 | 2.2 | 778 | 16.6 | 667 | (34.7) | 1,021 | (3.8) |
| Intangible assets | 3 | (70.0) | 10 | (28.6) | 14 | - | 14 | 600.0 | 2 | (84.6) | 13 | (45.8) |
| Investment property | 19 | (17.4) | 23 | (14.8) | 27 | (12.9) | 31 | (13.9) | 36 | (10.0) | 40 | (11.1) |
| Long term investments | 3,935 | 29.5 | 3,038 | 27.2 | 2,388 | 50.1 | 1,591 | 20.4 | 1,321 | 13.0 | 1,169 | (1.4) |
| Long term loans and deposits | 177 | 637.5 | 24 | (7.7) | 26 | (93.0) | 369 | 51.2 | 244 | 1,526.7 | 15 | 400.0 |
| Deferred taxation | - | (100.0) | 38 | 100.0 | - | - | - | (100.0) | 8 | 100.0 | - | - |
| Stores, spares and loose tools | 112 | 67.2 | 67 | (6.9) | 72 | (8.9) | 79 | 19.7 | 66 | - | 66 | (9.6) |
| Stock-in-trade | 2,267 | 400.4 | 453 | 11.3 | 407 | (38.5) | 662 | 12.8 | 587 | (30.2) | 841 | (18.1) |
| Trade debts | 323 | 267.0 | 88 | (1.1) | 89 | (54.8) | 197 | (46.6) | 369 | 154.5 | 145 | (47.7) |
| Loan and advances | 40 | 122.2 | 18 | (63.3) | 49 | 53.1 | 32 | (76.8) | 138 | 32.7 | 104 | 89.1 |
| Trade deposits and short term prepayments | 16 | 45.5 | 11 | 57.1 | 7 | (22.2) | 9 | 80.0 | 5 | (16.7) | 6 | - |
| Investments | 392 | 1.0 | 388 | (14.9) | 456 | (42.9) | 798 | 60.2 | 498 | 1.4 | 491 | 5.8 |
| Current portion of long term investments | - | - | - | - | - | - | (100.0) | 25 | 4.2 | 24 | 41.2 | - |
| Mark-up accrued | - | - | - | - | - | (100.0) | 54 | 217.6 | 17 | 466.7 | 3 | 200 |
| Other receivables | 785 | 292.5 | 200 | 47.1 | 136 | 1.5 | 134 | 226.8 | 41 | (31.7) | 60 | 140.0 |
| Taxation - net | 529 | 150.7 | 211 | 32.7 | 159 | 112.0 | 75 | (19.4) | 93 | 126.8 | 41 | 115.8 |
| Cash and bank balances | 63 | 46.5 | 43 | (59.8) | 107 | 64.6 | 65 | 3.2 | 63 | 270.6 | 17 | (89.0) |
| Total assets | 9,484 | 75.9 | 5,393 | 14.0 | 4,732 | (3.2) | 4,888 | 16.9 | 4,180 | 3.1 | 4,056 | (8.6) |
| Issued, subscribed and paid-up capital | 776 | 25.0 | 621 | - | 621 | 9.9 | 565 | - | 565 | - | 565 | - |
| Capital reserves | 1,026 | 243.1 | 299 | - | 299 | (43.6) | 530 | 40.6 | 377 | 6.8 | 353 | (2.5) |
| Revenue reserves | 4,006 | 27.9 | 3,131 | 1.4 | 3,087 | 7.2 | 2,880 | 32.9 | 2,167 | 10.6 | 1,959 | 15.5 |
| Shareholders' equity | 5,808 | 43.4 | 4,051 | 1.1 | 4,007 | 0.8 | 3,975 | 27.9 | 3,109 | 8.1 | 2,877 | 9.7 |
| Long term loan | 394 | 64.9 | 239 | 100.0 | - | - | - | - | - | - | - | - |
| Deferred income | 9 | 800.0 | 1 | (50.0) | 2 | 100.0 | 1 | 100.0 | - | - | - | - |
| Liabilities against assets subject to finance lease | 77 | 67.4 | 46 | (25.8) | 62 | 82.4 | 34 | 70.0 | 20 | 33.3 | 15 | 100.0 |
| Deferred taxation | 68 | 100.0 | - | (100.0) | 10 | 66.7 | 6 | 100.0 | - | (100.0) | 51 | (29.2) |
| Trade and other payables | 850 | 33.2 | 638 | 71.5 | 372 | (9.7) | 412 | (40.5) | 692 | 87.0 | 370 | (57.5) |
| Mark-up accrued | 21 | 75.0 | 12 | 50.0 | 8 | (11.1) | 9 | (43.8) | 16 | (33.3) | 24 | (29.4) |
| Short term borrowings | 2,084 | 590.1 | 302 | 32.5 | 228 | (45.5) | 418 | 24.8 | 335 | (52.6) | 707 | (9.4) |
| Current portion of deferred income | 5 | 150.0 | 2 | - | 2 | 100.0 | 1 | 100.0 | - | - | - | - |
| Current portion of long term loan | 109 | 98.2 | 55 | 100.0 | - | - | - | - | - | - | - | (100.0) |
| Current portion of liabilities against assets subject to finance lease | 59 | 25.5 | 47 | 14.6 | 41 | 28.1 | 32 | 300.0 | 8 | (33.3) | 12 | 100.0 |
| Total equity and liabilities | 9,484 | 75.9 | 5,393 | 14.0 | 4,732 | (3.2) | 4,888 | 16.9 | 4,180 | 3.1 | 4,056 | (8.6) |
| PROFIT AND LOSS ACCOUNT | | | | | | | | | | | | |
| Sales - net | 7,412 | 252.8 | 2,101 | (47.9) | 4,032 | (19.4) | 5,002 | 26.9 | 3,943 | (10.4) | 4,403 | 18.9 |
| Cost of sales | 5,269 | 154.7 | 2,069 | (45.6) | 3,801 | (12.6) | 4,351 | 26.7 | 3,434 | (4.4) | 3,593 | 24.5 |
| Gross profit | 2,143 | 6,596.7 | 32 | (85.9) | 231 | (64.5) | 651 | 27.9 | 509 | (37.2) | 810 | (0.9) |
| Income from investments - net | 43 | (86.2) | 309 | (29.8) | 440 | 47.7 | 298 | 344.8 | 67 | (64.6) | 189 | 9.9 |
| Distribution and selling expenses | 16 | (42.6) | 27 | (47.7) | 52 | (23.5) | 68 | 47.8 | 46 | 17.9 | 39 | 44.4 |
| Administrative expenses | 283 | 69.5 | 167 | 1.1 | 165 | (4.6) | 173 | 5.5 | 164 | 4.5 | 157 | (1.3) |
| Other operating expenses | 421 | 1,352.8 | 29 | (57.5) | 69 | (48.5) | 134 | 103.0 | 66 | (2.9) | 68 | (32.7) |
| Other income | 94 | 274.8 | 25 | (67.6) | 79 | (86.3) | 576 | 336.4 | 132 | 288.2 | 34 | 88.9 |
| Operating profit before finance costs | 1,559 | 990.4 | 143 | (69.1) | 464 | (59.7) | 1,150 | 166.2 | 432 | (43.8) | 769 | 6.8 |
| Finance costs | 244 | 201.0 | 81 | (3.9) | 84 | 35.5 | 62 | (43.1) | 109 | (23.8) | 143 | 17.2 |
| Profit before taxation | 1,316 | 2,022 | 62 | (83.5) | 380 | (65.1) | 1,088 | 236.8 | 323 | (48.4) | 626 | 4.7 |
| Taxation | 348 | 891.8 | (44) | (330.0) | 19 | (93.0) | 271 | 1,526.3 | (19) | (109.8) | 194 | 7.2 |
| Profit after taxation | 967 | 812.4 | 106 | (70.5) | 361 | (55.8) | 817 | 138.9 | 342 | (20.8) | 432 | 3.6 |

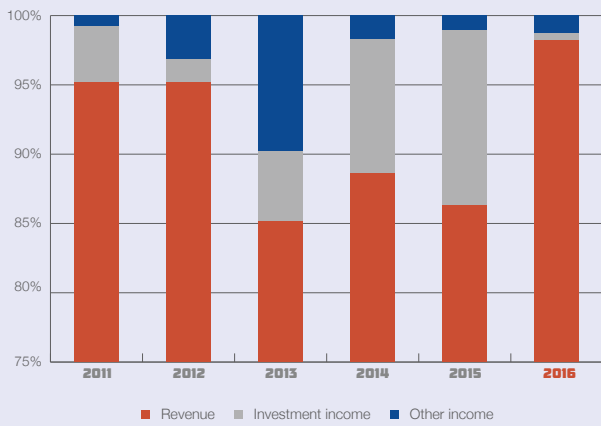
BALANCE SHEET ANALYSIS (ASSETS) %



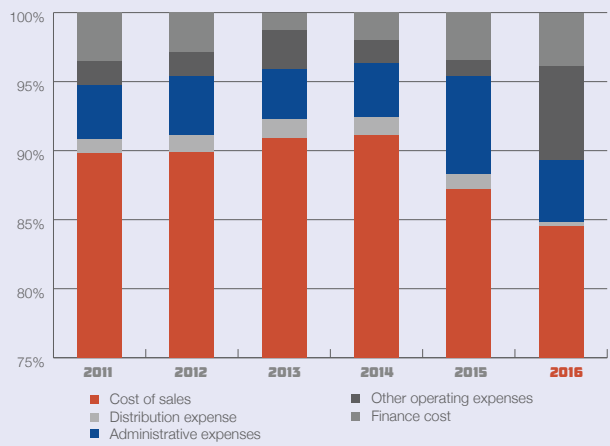
BALANCE SHEET ANALYSIS (EQUITY AND LIABILITIES) %



PROFIT AND LOSS ANALYSIS (REVENUE AND INCOME) %



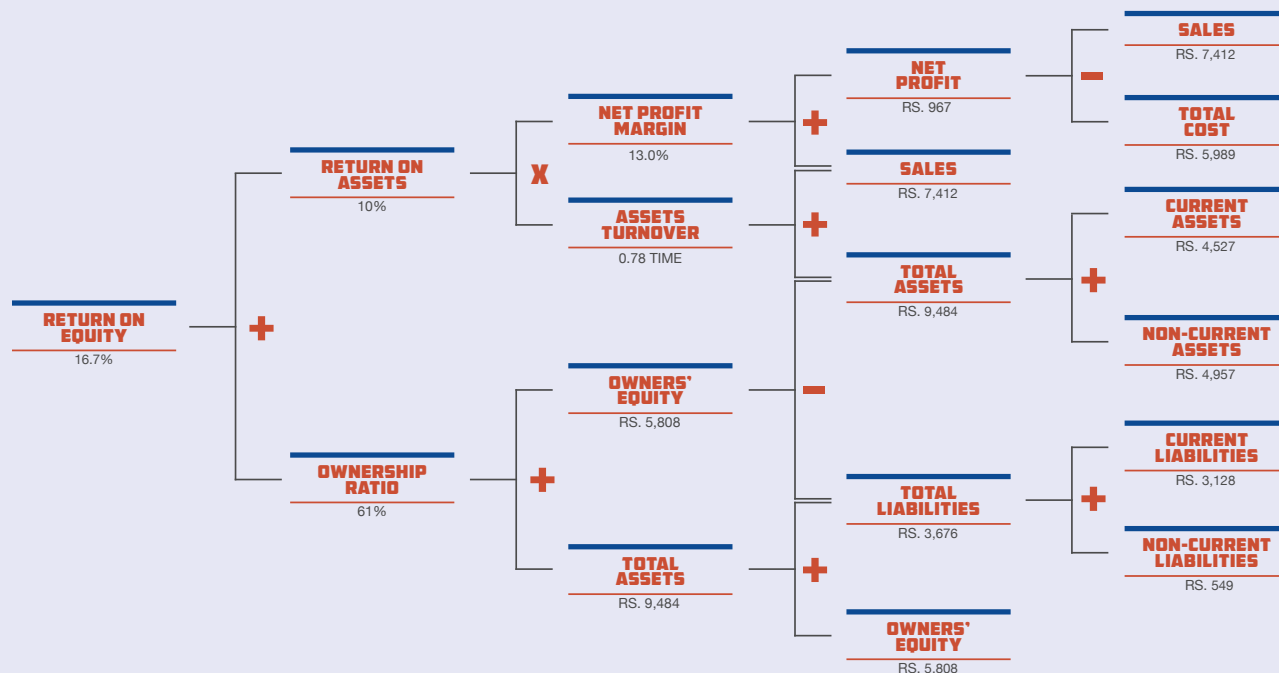
PROFIT AND LOSS ANALYSIS (EXPENSES) %



DUPONT ANALYSIS

FOR THE YEAR 2016

(Rupees in million)



| DUPONT ANALYSIS | 2016 | 2015 |
|-------------------------|--------------|-------------|
| Tax burden | 26.5% | (69.5%) |
| Interest burden | 18.5% | 128.5% |
| EBIT margin | 21.0% | 6.8% |
| Asset Turnover (times) | 0.8 | 0.4 |
| Leverage | 28.8% | 12.8% |
| Return on equity | 16.7% | 2.6% |

FINANCIAL CALENDAR

The company follows the period of July 01 to June 30 as the financial year.

Financial Results will be announced as per the following tentative schedule:

| | |
|--------------------------------------|----------------------------|
| Annual General Meeting | 30 September 2016 |
| 1st Quarter ending 30 September 2016 | Last week of October, 2016 |
| 2nd Quarter ending 31 December 2016 | Last week of January, 2017 |
| 3rd Quarter ending 31 March 2017 | Last week of April, 2017 |
| Year ending 30 June 2017 | Last week of July, 2017 |

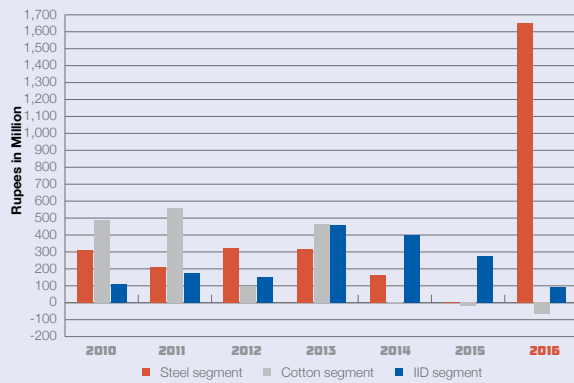
KEY OPERATING AND FINANCIAL DATA

FOR THE CURRENT AND PAST SIX FINANCIAL YEARS

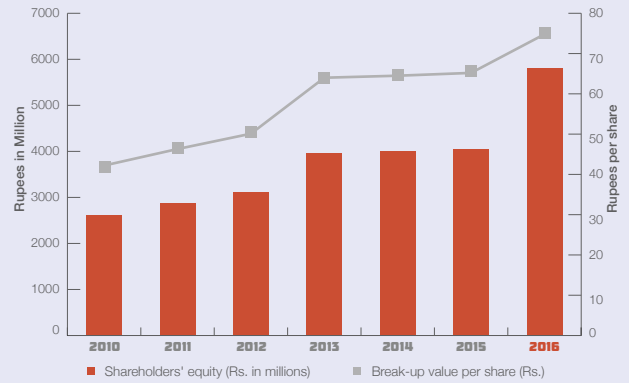
Rupees in millions

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| A SUMMARY OF PROFIT AND LOSS ACCOUNT | | | | | | | |
| Sales - net | 7,412.0 | 2,101.6 | 4,031.6 | 5,001.7 | 3,942.9 | 4,402.7 | 3,704.4 |
| Cost of sales | 5,269.1 | 2,069.1 | 3,801.3 | 4,350.8 | 3,434.1 | 3,592.5 | 2,887.3 |
| Gross profit | 2,142.9 | 32.5 | 230.3 | 650.9 | 508.8 | 810.2 | 817.1 |
| Income from investments - net | 42.6 | 308.7 | 440.1 | 298.4 | 67.2 | 188.6 | 171.6 |
| Distribution, selling and administrative expenses | 298.6 | 194.0 | 217.2 | 241.1 | 210.0 | 196.1 | 186.2 |
| Other operating expenses | 421.3 | 29.3 | 68.7 | 134.0 | 65.8 | 68.1 | 101.4 |
| Other income | 93.7 | 25.6 | 78.6 | 575.7 | 132.2 | 34.4 | 18.3 |
| Operating profit before finance costs | 1,559.3 | 143.5 | 463.1 | 1,149.9 | 432 | 769.0 | 719.4 |
| Finance costs | 243.8 | 80.7 | 84.1 | 62.9 | 109.5 | 143.2 | 121.9 |
| Profit before taxation | 1,315.5 | 62.8 | 379.0 | 1,087.0 | 322.9 | 625.8 | 597.5 |
| Taxation | 348.4 | (43.7) | 18.8 | 271.0 | (18.9) | 194.1 | 181.0 |
| Net income | 967.1 | 106.5 | 360.2 | 816.0 | 341.8 | 431.7 | 416.5 |
| B SUMMARY OF BALANCE SHEET | | | | | | | |
| Current assets | 4,527.1 | 1,478.7 | 1,482.4 | 2,106.1 | 1,902.0 | 1,796.7 | 2,116.8 |
| Stock-in-trade | 2,266.8 | 453.1 | 407.2 | 662.4 | 586.7 | 840.6 | 1,026.6 |
| Trade debts | 322.9 | 87.9 | 89.5 | 196.9 | 368.9 | 145.1 | 276.9 |
| Current liabilities | 3,127.6 | 1,055.4 | 651.8 | 872.6 | 1,050.8 | 1,112.8 | 1,742.1 |
| Trade and other payables | 850.2 | 637.6 | 372.4 | 412.3 | 691.5 | 370.1 | 871.5 |
| Property, plant and equipment | 822.6 | 780.7 | 795.1 | 777.8 | 666.8 | 1,020.8 | 1,061.4 |
| Total assets | 9,484.2 | 5,392.7 | 4,733.0 | 4,888.7 | 4,179.7 | 4,054.9 | 4,436.3 |
| Long term financing (excluding current maturity) | 471.4 | 285.2 | 62.0 | 34.5 | 19.8 | 15.4 | - |
| Deferred income (including current maturity) | 13.8 | 3.2 | 4.1 | 2.2 | - | - | - |
| Deferred liabilities | 68.3 | - | 9.7 | 6.2 | - | 50.4 | 71.6 |
| Short term financing (including current maturity of long-term financing) | 2,251.9 | 404.2 | 269.4 | 450.5 | 343.0 | 719.0 | 836.4 |
| Reserves | 5,031.4 | 3,429.7 | 3,386.1 | 3,409.5 | 3,544.5 | 2,311.7 | 2,058.0 |
| Shareholders' equity | 5,807.7 | 4,050.7 | 4,007.2 | 3,974.1 | 3,109.1 | 2,876.3 | 2,622.6 |
| C SUMMARY OF CASH FLOW STATEMENT | | | | | | | |
| Cash and cash equivalents at the beginning of the year | (259.3) | (121.1) | (220.7) | (253.1) | (553.7) | (499.2) | (644.7) |
| Net cash (used in) / generated from operating activities | (1,820.1) | 162.2 | 565.2 | (81.4) | 288.7 | 111.6 | 451.3 |
| Net cash (used in) / inflows from investing activities | (816.3) | (399.2) | (132.5) | 192.3 | 284.5 | 15.5 | 3.3 |
| Net cash inflow / (used in) from financing activities | 2,778.7 | 98.8 | (333.1) | (78.5) | (272.6) | (181.6) | (309.1) |
| Net increase / (decrease) in cash and cash equivalents | 142.3 | (138.2) | 99.6 | 32.4 | 300.6 | (54.5) | 145.5 |
| Cash and cash equivalents at the end of the year | (117.0) | (259.3) | (121.1) | (220.7) | (253.1) | (553.7) | (499.2) |
| D OTHER DATA | | | | | | | |
| Depreciation and amortization | 116.1 | 111.4 | 99.8 | 95.1 | 141.9 | 173.1 | 184.5 |
| Capital expenditure | 141.5 | 95.7 | 131.8 | 220.5 | 68.2 | 113.9 | 34.5 |
| No. of ordinary shares (no. of shares in millions) | 77.6 | 62.1 | 62.1 | 56.5 | 56.5 | 56.5 | 56.5 |
| Payments to National Exchequer | 2,250.0 | 157.2 | 358.0 | 730.2 | 290.3 | 360.3 | 499.2 |

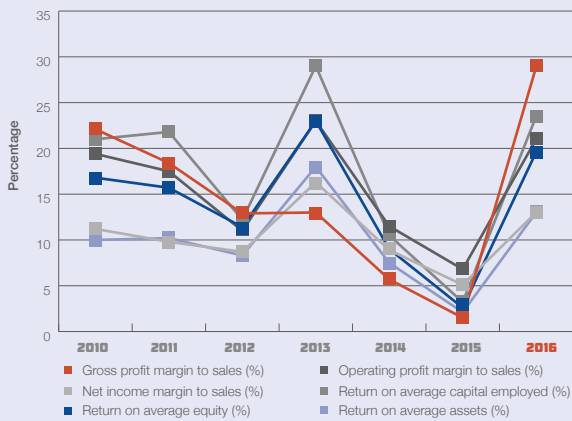
EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTIZATION (EBITDA)



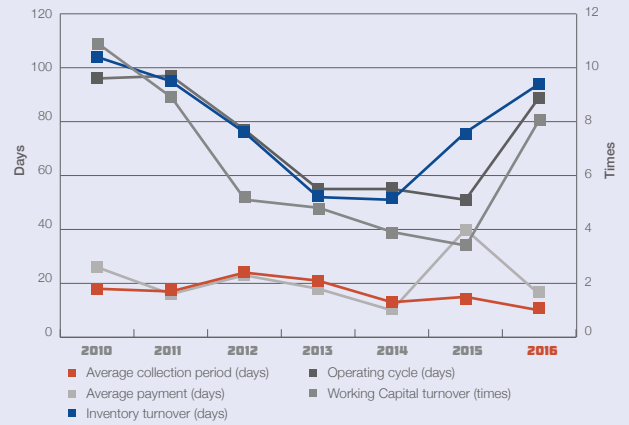
SHAREHOLDERS' EQUITY AND BREAK-UP VALUE PER SHARE



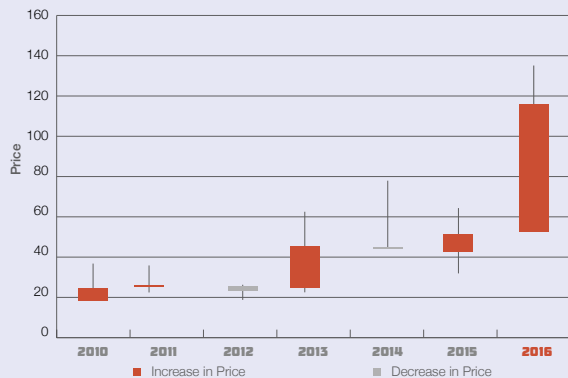
PROFITABILITY AND RETURN



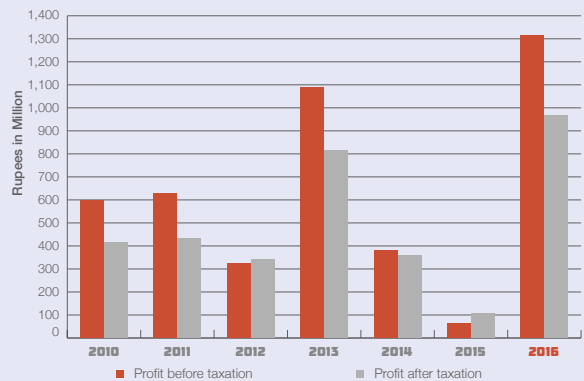
MANAGEMENT OF WORKING CAPITAL



MOVEMENT IN STOCK PRICES



PROFIT BEFORE AND AFTER TAXATION



KEY FIGURES

Based on results of the company as presented in the Consolidated financial statements

7,575

(Rs. in million)

Sales Revenue

557

(Rs. in million)

Capital expenditure

1,914.4

(Rs. in million)

EBITDA

21.5

(%)

Return on average capital employed

1,660.5

(Rs. in million)

Profit before taxation and depreciation

11,457

(Rs. in million)

Total assets

1,122

(Rs. in million)

Profit after taxation

1.6:1

(Ratio)

Current ratio

15.05

(Rupees)

Earnings per share (basic and diluted)

7,319

(Rs. in million)

Shareholders' equity

7.6

(Times)

Price earnings ratio

94.3

(Rupees)

Break-up value per share

5

(Rupees per share)

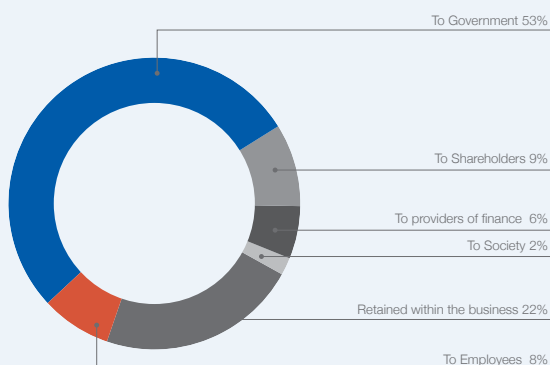
Cash dividend (including final proposed)

STATEMENT OF VALUE ADDITION

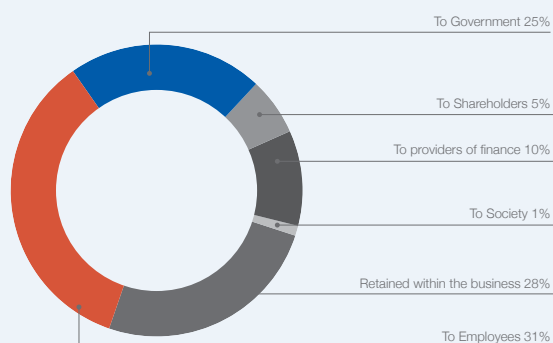
| | 2016 | | 2015 | |
|---|----------------|------|----------------|------|
| | Rupees in '000 | % | Rupees in '000 | % |
| WEALTH GENERATED | | | | |
| Total revenue | 9,337,070 | 100% | 2,921,879 | 100% |
| Bought-in-material and services | (5,036,026) | 54% | (2,070,656) | 71% |
| | 4,301,044 | 46% | 851,223 | 29% |
| WEALTH DISTRIBUTED | | | | |
| To Employees | | | | |
| Salaries, wages and other benefits | 345,057 | 8% | 266,935 | 31% |
| To Government | | | | |
| Income tax, sales tax, custom duties, WWF and WPPF | 2,296,860 | 53% | 210,678 | 25% |
| To Shareholders | | | | |
| Dividend * | 388,163 | 9% | 43,474 | 5% |
| To providers of finance | | | | |
| Finance costs | 253,921 | 6% | 87,315 | 10% |
| To Society | | | | |
| Donation towards education, health and environment | 70,892 | 2% | 9,148 | 1% |
| Retained within the business for future growth | | | | |
| Depreciation, amortization and retained earnings | 946,151 | 22% | 233,673 | 28% |
| | 4,301,044 | 100% | 851,223 | 100% |

* This includes final dividend recommended by the Board of Directors subsequent to year end.

DISTRIBUTION OF WEALTH 2016



DISTRIBUTION OF WEALTH 2015



PERFORMANCE INDICATORS CONSOLIDATED

FOR THE CURRENT AND PAST SIX FINANCIAL YEARS

PERFORMANCE INDICATORS **2016** 2015 2014 2013 2012 2011 2010

A - PROFITABILITY RATIOS

| | | | | | | | |
|--|---------|-------|-------|---------|-------|---------|---------|
| Earnings before interest, taxation, depreciation and amortization (EBITDA) (Rs. in millions) | 1,914.4 | 389.4 | 902.5 | 1,316.6 | 703.6 | 1,151.0 | 1,022.2 |
| Profit before taxation and depreciation (Rs. in millions) | 1,653.4 | 295.1 | 802.3 | 1,251.3 | 582.7 | 995.2 | 889.8 |
| Gross profit ratio (%) | 26.6 | 0.9 | 5.7 | 13.0 | 12.9 | 18.4 | 22.1 |
| Operating profit margin to sales (net) (%) | 18.6 | 2.2 | 11.5 | 19.1 | 7.8 | 17.5 | 22.3 |
| Net profit margin to sales (net) (%) | 14.8 | 8.7 | 13.7 | 17.8 | 11.9 | 14.5 | 14.4 |
| EBITDA margin to sales (net) (%) | 25.3 | 16.9 | 22.4 | 26.3 | 17.8 | 26.2 | 27.6 |
| Operating leverage ratio | 2.6 | 1.6 | 1.8 | 4.4 | 4.1 | 0.9 | 63.1 |
| Return on equity (%) | 15.3 | 3.7 | 10.5 | 18.0 | 11.7 | 17.8 | 17.4 |
| Return on average equity (%) | 17.7 | 3.8 | 10.8 | 19.9 | 12.4 | 19.2 | 19.0 |
| Return on capital employed (RoCE) (%) | 17.1 | 4.2 | 14.4 | 22.5 | 12.8 | 22.0 | 21.4 |
| Return on average capital employed (%) | 21.5 | 4.4 | 14.6 | 25.0 | 12.7 | 23.4 | 22.2 |
| Return on average assets (%) | 12.3 | 3.1 | 9.8 | 16.3 | 9.4 | 13.1 | 11.9 |

B - LIQUIDITY RATIOS

| | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Current ratio | 1.6 : 1 | 1.9 : 1 | 2.6 : 1 | 2.5 : 1 | 1.8 : 1 | 1.5 : 1 | 1.2 : 1 |
| Quick / Acid-test ratio | 0.9 : 1 | 1.4 : 1 | 2 : 1 | 1.8 : 1 | 1.3 : 1 | 0.8 : 1 | 0.6 : 1 |
| Cash to current liabilities (%) | (6.8) | (18.9) | (11.8) | (23.6) | (23.5) | (49.1) | (27.0) |
| Cash flows from operations to sales (%) | (31.0) | 4.1 | 4.3 | (1.7) | 11.1 | 4.1 | 12.3 |
| Working capital (Net current assets) | 2,095.1 | 929.3 | 1,123.6 | 1,340.9 | 856.4 | 595.2 | 384.7 |
| Working capital turnover (times) | 5.0 | 2.2 | 3.3 | 4.6 | 5.4 | 9.0 | 10.7 |

C - ACTIVITY / TURNOVER RATIOS

| | | | | | | | |
|---|------|------|------|------|------|------|------|
| Debtors turnover ratio (times) | 28.4 | 30.7 | 28.1 | 17.7 | 15.3 | 20.9 | 20.5 |
| No. of days in receivables / Average collection period (days) | 13 | 12 | 13 | 21 | 24 | 18 | 18 |
| Inventory turnover ratio (times) | 3.7 | 5.3 | 7.1 | 7.0 | 4.8 | 3.8 | 3.5 |
| No. of days in inventory (days) | 98 | 69 | 51 | 52 | 76 | 95 | 104 |
| Creditors turnover ratio (times) | 20.0 | 8.5 | 29.3 | 19.9 | 15.9 | 22.3 | 14.0 |
| No. of days in creditors / Average payment period (days) | 18 | 43 | 12 | 18 | 23 | 16 | 26 |
| Property, plant and equipment turnover (times) | 3.1 | 1.1 | 2.9 | 3.9 | 3.6 | 3.1 | 2.9 |
| Total assets turnover (times) | 0.7 | 0.3 | 0.7 | 0.9 | 0.8 | 0.9 | 0.8 |
| Operating cycle (days) | 93 | 38 | 52 | 55 | 77 | 96 | 96 |

D - INVESTMENT / MARKET RATIOS

| | | | | | | | |
|---|-------|------|-------|-------|-------|-------|-------|
| Basic and diluted earnings per share (Rs.)* | 15.05 | 2.87 | 7.93 | 12.77 | 6.75 | 9.17 | 7.67 |
| Price earnings ratio (times)* | 7.6 | 18.1 | 5.5 | 3.5 | 3.4 | 2.8 | 3.3 |
| Dividend yield (%)** | 4.4 | 1.3 | 5.7 | 7.8 | 8.6 | 13.4 | 12.0 |
| Dividend payout ratio (%)** | 34.6 | 21.7 | 28.1 | 28.5 | 24.0 | 30.9 | 31.7 |
| Dividend cover ratio (times)*** | 3.0 | 4.1 | 3.2 | 3.6 | 3.4 | 2.6 | 2.6 |
| Cash dividend (Rs. in millions)** | 388.2 | 43.5 | 155.3 | 197.6 | 112.9 | 197.6 | 169.4 |
| Cash dividend per share (Rs.)** | 5.0 | 0.7 | 2.5 | 3.5 | 2.0 | 3.5 | 3.0 |
| Stock dividend / Bonus shares (Rs. in millions) | - | - | - | 56.4 | - | - | - |
| Stock dividend / Bonus shares (%) | - | - | - | 10.0 | - | - | - |
| Market value per share (at the end of the year) (Rs.) | 114.6 | 51.9 | 43.5 | 45.0 | 23.2 | 26.1 | 25.1 |
| - Lowest during the year (Rs.) | 54.6 | 34.9 | 43.5 | 21.6 | 18.0 | 23.8 | 18.0 |
| - Highest during the year (Rs.) | 134.8 | 62.4 | 74.8 | 54.5 | 28.5 | 31.7 | 34.0 |
| Break-up value per share (Rs.) | 94.3 | 86.8 | 84.5 | 79.8 | 64.7 | 58.0 | 49.6 |

E - CAPITAL STRUCTURE RATIOS

| | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|---------|--------|---------|
| Financial leverage ratio (%) | 39.9 | 12.8 | 6.3 | 9.8 | 9.0 | 23.6 | 27.2 |
| Long term debt to equity ratio (%) | 6.4 | 5.3 | 1.2 | 0.7 | 0.5 | 3.6 | - |
| Cost of debts | 8.4 | 10.9 | 13.7 | 14.4 | 16.7 | 16.5 | 14.4 |
| Long term debt : Equity ratio | 6 : 94 | 5 : 95 | 1 : 99 | 1 : 99 | 0 : 100 | 3 : 97 | 0 : 100 |
| Total liabilities to total assets (%) | 36.0 | 21.1 | 14.9 | 15.6 | 21.1 | 26.6 | 37.1 |
| Gearing ratio (%) | 28.0 | 9.8 | 3.4 | 7.6 | 6.8 | 18.7 | 17.5 |
| Interest coverage (times) | 6.9 | 2.9 | 8.5 | 19.5 | 5.1 | 6.8 | 6.9 |

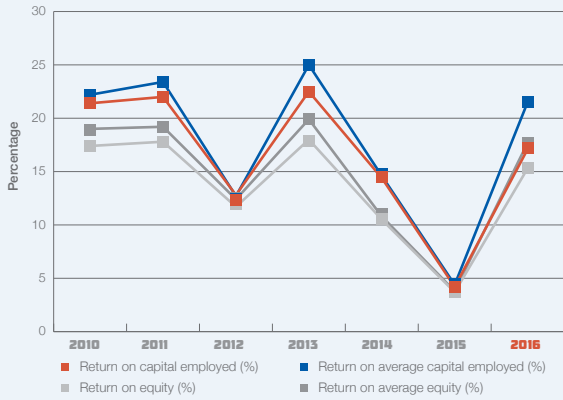
Notes:

* The basic and diluted earnings per share for prior years have been restated to take into account the right issue during the year ended 30 June 2016.

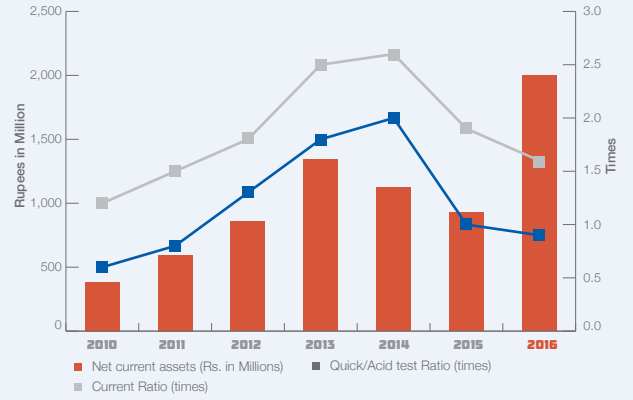
** This includes declaration of final cash dividend recommended by the Board of Directors subsequent to year end.

*** This includes declaration of final cash dividend recommended by the Board of Directors subsequent to year end and prior year have been restated to take into account right issue during the year end 30 June 2016.

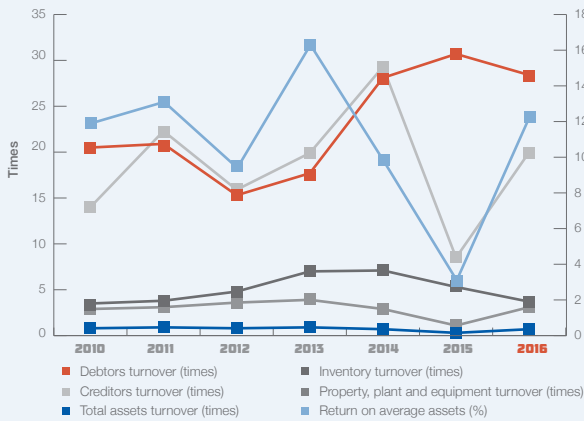
RETURN ON CAPITAL AND EQUITY



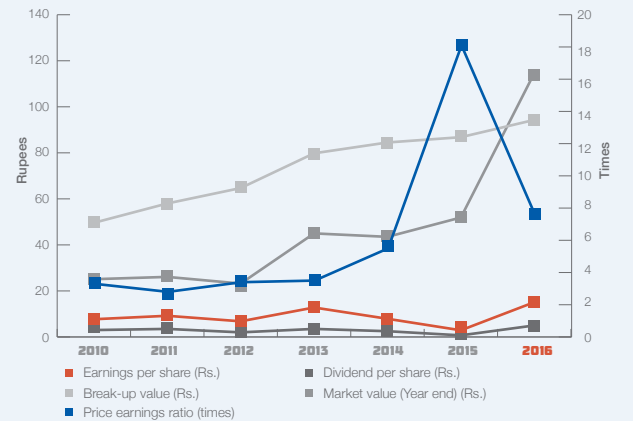
LIQUIDITY



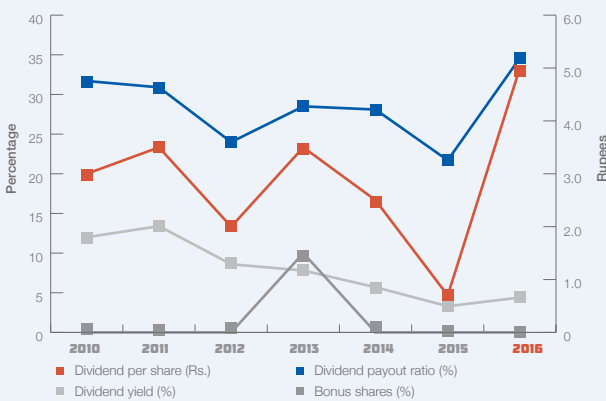
ASSET MANAGEMENT



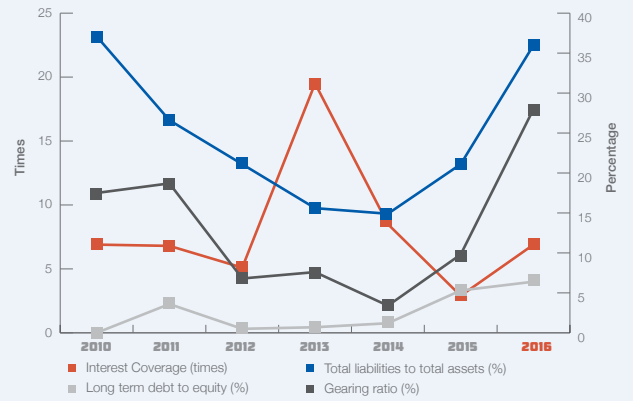
PER SHARE RESULT



DIVIDEND AND RETURNS



DEBT MANAGEMENT



VERTICAL ANALYSIS CONSOLIDATED

FOR THE LAST SIX FINANCIAL YEARS

Rupees in million

CONSOLIDATED BALANCE SHEET

| | 2016 | % | 2015 | % | 2014 | % | 2013 | % | 2012 | % | 2011 | % |
|--|---------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|
| Property, plant and equipment | 2,468 | 21.5 | 2,019 | 29.5 | 1,404 | 22.8 | 1,281 | 21.8 | 1,086 | 21.3 | 1,431 | 29.2 |
| Intangible assets | 113 | 1.0 | 68 | 1.0 | 39 | 0.6 | 14 | 0.2 | 2 | - | 13 | 0.3 |
| Investment property | 60 | 0.5 | 67 | 1.0 | 73 | 1.2 | 62 | 1.1 | 36 | 0.7 | 40 | 0.8 |
| Investment in equity accounted investees | 2,882 | 25.2 | 2,423 | 35.4 | 2,540 | 41.2 | 2,040 | 34.6 | 1,806 | 35.5 | 1,498 | 30.6 |
| Other long term investments | 221 | 1.9 | 221 | 3.2 | 221 | 3.6 | 221 | 3.7 | 221 | 4.3 | 189 | 3.9 |
| Long term loans and deposits | 189 | 1.6 | 48 | 0.7 | 51 | 0.8 | 20 | 0.3 | 21 | 0.4 | 15 | 0.3 |
| Deferred taxation | - | - | - | - | - | - | - | - | 8 | 0.2 | - | - |
| Stores, spares and loose tools | 130 | 1.1 | 67 | 1.0 | 72 | 1.2 | 79 | 1.3 | 66 | 1.3 | 66 | 1.3 |
| Stock-in-trade | 2,531 | 22.1 | 453 | 6.6 | 407 | 6.6 | 662 | 11.3 | 587 | 11.5 | 841 | 17.1 |
| Trade debts | 472 | 4.1 | 61 | 0.9 | 89 | 1.4 | 197 | 3.4 | 369 | 7.3 | 145 | 3.0 |
| Advances | 45 | 0.4 | 58 | 0.8 | 58 | 0.9 | 32 | 0.5 | 138 | 2.7 | 30 | 0.6 |
| Trade deposits and short term prepayments | 38 | 0.3 | 15 | 0.2 | 7 | 0.1 | 9 | 0.2 | 6 | 0.1 | 6 | 0.1 |
| Investments | 879 | 7.7 | 824 | 12.1 | 758 | 12.3 | 946 | 16.1 | 523 | 10.3 | 491 | 10.0 |
| Current portion of long term investments | - | - | - | - | - | - | - | - | 8 | 0.2 | 17 | 0.3 |
| Mark-up accrued on term finance certificates | - | - | - | - | - | - | - | - | - | - | 1 | - |
| Other receivables | 800 | 7.0 | 187 | 2.7 | 143 | 2.3 | 135 | 2.3 | 48 | 0.9 | 62 | 1.3 |
| Taxation - net | 555 | 4.8 | 225 | 3.3 | 159 | 2.6 | 76 | 1.3 | 93 | 1.8 | 41 | 0.8 |
| Cash and bank balances | 74 | 0.6 | 101 | 1.5 | 144 | 2.3 | 80 | 1.4 | 69 | 1.4 | 19 | 0.4 |
| Non-current asset held for sale | - | - | - | - | - | - | 19 | 0.3 | - | - | - | - |
| Total assets | 11,457 | 100 | 6,837 | 100 | 6,165 | 100 | 5,873 | 100 | 5,087 | 100 | 4,905 | 100 |
| Issued, subscribed and paid-up capital | 776 | 6.8 | 621 | 9.1 | 621 | 10.1 | 565 | 9.6 | 565 | 11.1 | 565 | 11.5 |
| Capital reserves | 1,139 | 9.9 | 396 | 5.8 | 388 | 6.3 | 555 | 9.4 | 402 | 7.9 | 326 | 6.6 |
| Revenue reserves | 5,404 | 47.2 | 4,374 | 64.0 | 4,237 | 68.7 | 3,836 | 65.3 | 3,049 | 59.9 | 2,711 | 55.3 |
| Shareholders' equity | 7,319 | 63.9 | 5,391 | 78.9 | 5,246 | 85.1 | 4,956 | 84.3 | 4,016 | 78.9 | 3,602 | 73.4 |
| Long term loans | 394 | 3.4 | 239 | 3.5 | - | - | - | - | - | - | 115 | 2.3 |
| Liabilities against assets subject to finance lease | 77 | 0.7 | 46 | 0.7 | 62 | 1.0 | 34 | 0.6 | 20 | 0.4 | 15 | 0.3 |
| Deferred income | 9 | 0.1 | 1 | - | 2 | - | 1 | - | - | - | - | - |
| Deferred taxation | 229 | 2.0 | 98 | 1.4 | 142 | 2.3 | 6 | 0.1 | - | - | 50 | 1.0 |
| Trade and other payables | 954 | 8.3 | 643 | 9.4 | 433 | 7.0 | 415 | 7.1 | 692 | 13.6 | 378 | 7.8 |
| Mark-up accrued | 23 | 0.2 | 13 | 0.2 | 9 | 0.1 | 9 | 0.2 | 16 | 0.3 | 26 | 0.5 |
| Short term borrowings | 2,279 | 19.8 | 302 | 4.3 | 228 | 3.7 | 418 | 7.1 | 335 | 6.6 | 707 | 14.5 |
| Current portion of deferred income | 5 | - | 2 | - | 2 | - | 1 | - | - | - | - | - |
| Current portion of long term loan | 109 | 1.0 | 55 | 0.8 | - | - | - | - | - | - | - | - |
| Current portion of liabilities against assets subject to finance lease | 59 | 0.5 | 47 | 0.7 | 41 | 0.7 | 32 | 0.5 | 8 | 0.2 | 12 | 0.2 |
| Total equity and liabilities | 11,457 | 100 | 6,837 | 100 | 6,165 | 100 | 5,873 | 100 | 5,087 | 100 | 4,905 | 100 |

CONSOLIDATED PROFIT AND LOSS ACCOUNT

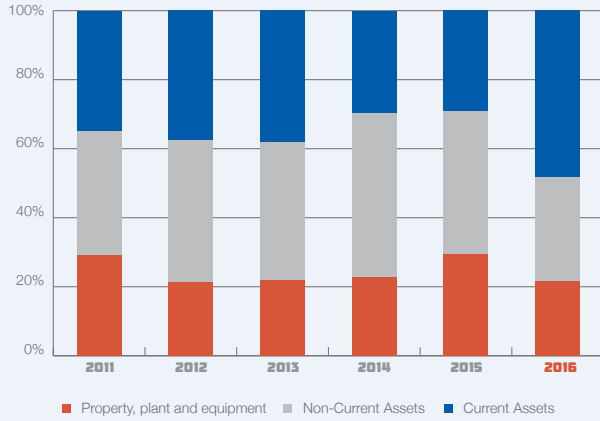
| | | | | | | | | | | | | |
|---|--------------|-------------|------------|------------|------------|-------------|--------------|-------------|------------|-------------|------------|-------------|
| Sales - net | 7,575 | 100.0 | 2,303 | 100 | 4,030 | 100 | 5,002 | 100 | 3,943 | 100 | 4,400 | 100 |
| Cost of sales | 5,559 | 73.4 | 2,282 | 99.1 | 3,800 | 94.3 | 4,351 | 87 | 3,434 | 87.1 | 3,590 | 82 |
| Gross profit | 2,016 | 26.6 | 21 | 0.9 | 230 | 5.7 | 651 | 13.0 | 509 | 12.9 | 810 | 18.4 |
| Income from investments - net | 102 | 1.3 | 219 | 9.5 | 441 | 10.9 | 348 | 7 | 68 | 1.7 | 189 | 4.3 |
| Distribution and selling expenses | 16 | 0.2 | 27 | 1.2 | 52 | 1.3 | 68 | 1.4 | 46 | 1.2 | 39 | 0.9 |
| Administrative expenses | 299 | 3.9 | 181 | 7.9 | 172 | 4.3 | 177 | 3.5 | 170 | 4.3 | 160 | 3.6 |
| Other operating expenses | 427 | 5.6 | 11 | 0.5 | 33 | 0.8 | 169 | 3.4 | 66 | 1.7 | 60 | 1.4 |
| Other income | 30 | 0.4 | 32 | 1.4 | 47 | 1.2 | 371 | 7.4 | 12 | 0.3 | 31 | 0.7 |
| Operating profit before finance costs | 1,406 | 18.6 | 52 | 2.2 | 461 | 11.4 | 956 | 19.1 | 307 | 7.7 | 771 | 17.5 |
| Finance costs | 254 | 3.4 | 87 | 3.8 | 95 | 2.4 | 63 | 1.3 | 110 | 2.8 | 144 | 3.3 |
| Share of profit in equity accounted investees - net of taxation | 347 | 4.6 | 203 | 8.8 | 341 | 8.5 | 269 | 5.4 | 255 | 6.5 | 207 | 4.7 |
| Profit before taxation | 1,499 | 19.8 | 168 | 7.2 | 707 | 17.5 | 1,162 | 23.2 | 452 | 11.4 | 834 | 18.9 |
| Taxation | 377 | 5.0 | (32) | (1.4) | 154 | 3.8 | 272 | 5.4 | (19) | (0.5) | 194 | 4.4 |
| Profit after taxation | 1,122 | 14.8 | 200 | 8.6 | 553 | 13.7 | 890 | 17.8 | 471 | 11.9 | 640 | 14.5 |

HORIZONTAL ANALYSIS CONSOLIDATED

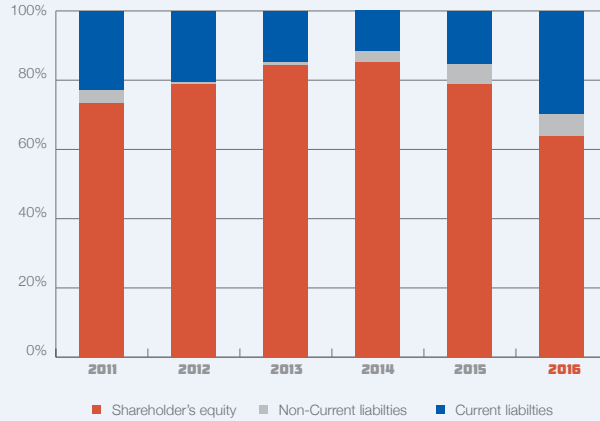
FOR THE LAST SIX FINANCIAL YEARS

| Rupees in million | 2016 | % | 2015 | % | 2014 | % | 2013 | % | 2012 | % | 2011 | % |
|--|---------------|----------------|--------------|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|
| CONSOLIDATED BALANCE SHEET | | | | | | | | | | | | |
| Property, plant and equipment | 2,468 | 22.2 | 2,019 | 43.8 | 1,404 | 9.6 | 1,281 | 18.0 | 1,086 | (24.1) | 1,431 | 13.8 |
| Intangible assets | 113 | 66.2 | 68 | 74.4 | 39 | 178.6 | 14 | 600.0 | 2 | (84.6) | 13 | (45.8) |
| Investment property | 60 | (10.4) | 67 | (8.2) | 73 | 17.7 | 62 | 72.2 | 36 | (10.0) | 40 | (11.1) |
| Investment in equity accounted investees | 2,882 | 18.9 | 2,423 | (4.6) | 2,540 | 24.5 | 2,040 | 13.0 | 1,806 | 20.6 | 1,498 | 21.7 |
| Other long term investments | 221 | - | 221 | - | 221 | - | 221 | - | 221 | 16.9 | 189 | (8.3) |
| Long term loans and deposits | 189 | 293.8 | 48 | (5.9) | 51 | 155.0 | 20 | (4.8) | 21 | 40.0 | 15 | 400.0 |
| Deferred taxation | - | - | - | - | - | - | - | (100.0) | 8 | 100.0 | - | - |
| Stores, spares and loose tools | 130 | 94.0 | 67 | (6.9) | 72 | (8.9) | 79 | 19.7 | 66 | - | 66 | (9.6) |
| Stock-in-trade | 2,531 | 458.7 | 453 | 11.3 | 407 | (38.5) | 662 | 12.8 | 587 | (30.2) | 841 | (18.1) |
| Trade debts | 472 | 673.8 | 61 | (31.5) | 89 | (54.8) | 197 | (46.6) | 369 | 154.5 | 145 | (47.7) |
| Advances | 45 | (22.4) | 58 | - | 58 | 81.3 | 32 | (76.8) | 138 | 360.0 | 30 | (45.5) |
| Trade deposits and short term prepayments | 38 | 153.3 | 15 | 114.3 | 7 | (22.2) | 9 | 50.0 | 6 | - | 6 | - |
| Investments | 879 | 6.7 | 824 | 8.7 | 758 | (19.9) | 946 | 80.9 | 523 | 6.5 | 491 | 6.0 |
| Current portion of long term investments | - | - | - | - | - | - | - | (100.0) | 8 | (52.9) | 17 | 100.0 |
| Mark-up accrued on term finance certificates | - | - | - | - | - | - | - | - | - | (100.0) | 1 | - |
| Other receivables | 800 | 327.8 | 187 | 30.8 | 143 | 5.9 | 135 | 181.3 | 48 | (22.6) | 62 | 148.0 |
| Taxation - net | 555 | 146.7 | 225 | 41.5 | 159 | 109.2 | 76 | (18.3) | 93 | 126.8 | 41 | 115.8 |
| Cash and bank balances | 74 | (26.7) | 101 | (29.9) | 144 | 80.0 | 80 | 15.9 | 69 | 263.2 | 19 | (89.6) |
| Non-current asset held for sale | - | - | - | - | - | (100.0) | 19 | 100.0 | - | - | - | - |
| Total assets | 11,457 | 67.6 | 6,837 | 10.9 | 6,165 | 5.0 | 5,873 | 15.5 | 5,087 | 3.7 | 4,905 | 0.2 |
| Issued, subscribed and paid-up capital | 776 | 25.0 | 621 | - | 621 | 9.9 | 565 | - | 565 | - | 565 | - |
| Capital reserves | 1,139 | 187.6 | 396 | 2.1 | 388 | (30.0) | 555 | 38.1 | 402 | 23.3 | 326 | 19.0 |
| Revenue reserves | 5,404 | 23.5 | 4,374 | 3.2 | 4,237 | 10.5 | 3,836 | 25.8 | 3,049 | 12.5 | 2,711 | 21.0 |
| Shareholders' equity | 7,319 | 35.8 | 5,391 | 2.8 | 5,246 | 5.9 | 4,956 | 23.4 | 4,016 | 11.5 | 3,602 | 16.9 |
| Long term loans | 394 | 64.9 | 239 | 100.0 | - | - | - | - | - | (100.0) | 115 | 100.0 |
| Liabilities against assets subject to finance lease | 77 | 67.4 | 46 | (25.8) | 62 | 82.4 | 34 | 70.0 | 20 | 33.3 | 15 | 100.0 |
| Deferred income | 9 | 800.0 | 1 | (50.0) | 2 | 100.0 | 1 | 100.0 | - | - | - | - |
| Deferred taxation | 229 | 133.7 | 98 | (31.0) | 142 | 2,267.0 | 6 | 100.0 | - | (100.0) | 50 | (30.6) |
| Trade and other payables | 954 | 48.4 | 643 | 48.5 | 433 | 4.3 | 415 | (40.0) | 692 | 83.1 | 378 | (56.7) |
| Mark-up accrued | 23 | 76.9 | 13 | 44.4 | 9 | - | 9 | (43.8) | 16 | (38.5) | 26 | (23.5) |
| Short term borrowings | 2,279 | 654.6 | 302 | 32.5 | 228 | (45.5) | 418 | 24.8 | 335 | (52.6) | 707 | (9.4) |
| Current portion of deferred income | 5 | 150.0 | 2 | - | 2 | 100.0 | 1 | 100.0 | - | - | - | - |
| Current portion of long term loan | 109 | 98.2 | 55 | 100.0 | - | - | - | - | - | - | - | (100.0) |
| Current portion of liabilities against assets subject to finance lease | 59 | 25.5 | 47 | 14.6 | 41 | 28.1 | 32 | 300.0 | 8 | (33.3) | 12 | 100.0 |
| Total equity and liabilities | 11,457 | 67.6 | 6,837 | 10.9 | 6,165 | 5.0 | 5,873 | 15.5 | 5,087 | 3.7 | 4,905 | 0.2 |
| CONSOLIDATED PROFIT AND LOSS ACCOUNT | | | | | | | | | | | | |
| Sales - net | 7,575 | 228.9 | 2,303 | (42.9) | 4,030 | (19.4) | 5,002 | 26.9 | 3,943 | (10.4) | 4,400 | 18.8 |
| Cost of sales | 5,559 | 143.6 | 2,282 | (39.9) | 3,800 | (12.7) | 4,351 | 26.7 | 3,434 | (4.3) | 3,590 | 24.4 |
| Gross profit | 2,016 | 9,500.0 | 21 | (90.9) | 230 | (64.7) | 651 | 27.9 | 509 | (37.2) | 810 | (0.9) |
| Income from investments - net | 102 | (53.4) | 219 | (50.3) | 441 | 26.7 | 348 | 411.8 | 68 | (64.0) | 189 | (15.2) |
| Distribution and selling expenses | 16 | (40.7) | 27 | (48.1) | 52 | (23.5) | 68 | 47.8 | 46 | 17.9 | 39 | 44.4 |
| Administrative expenses | 299 | 65.1 | 181 | 5.5 | 172 | (2.8) | 177 | 4.1 | 170 | 6.3 | 160 | - |
| Other operating expenses | 427 | 3,781.8 | 11 | (65.8) | 33 | (80.5) | 169 | 156.1 | 66 | 10.0 | 60 | (6.3) |
| Other income | 30 | (6.3) | 32 | (32.3) | 47 | (87.3) | 371 | 2,991.7 | 12 | (61.3) | 31 | (18.4) |
| Operating profit before finance costs | 1,406 | 2,603.8 | 52 | (88.7) | 461 | (51.8) | 956 | 211.4 | 307 | (60.2) | 771 | (6.8) |
| Finance costs | 254 | 191.9 | 87 | (8.1) | 95 | 50.8 | 63 | (42.7) | 110 | (23.6) | 144 | 18.0 |
| Share of profit in equity accounted investees - net of taxation | 347 | 71.0 | 203 | (40.4) | 341 | 26.8 | 269 | 5.5 | 255 | 23.2 | 207 | 1,781.8 |
| Profit before taxation | 1,499 | 792.3 | 168 | (76.2) | 707 | (39.2) | 1,162 | 157.0 | 452 | (45.8) | 834 | 16.5 |
| Taxation | 377 | 1,278.1 | (32) | (121.0) | 154 | (43.4) | 272 | 1,531.6 | (19) | (109.8) | 194 | 7.2 |
| Profit after taxation | 1,122 | 461.0 | 200 | (63.8) | 553 | (37.8) | 890 | 88.9 | 471 | (26.4) | 640 | 19.6 |

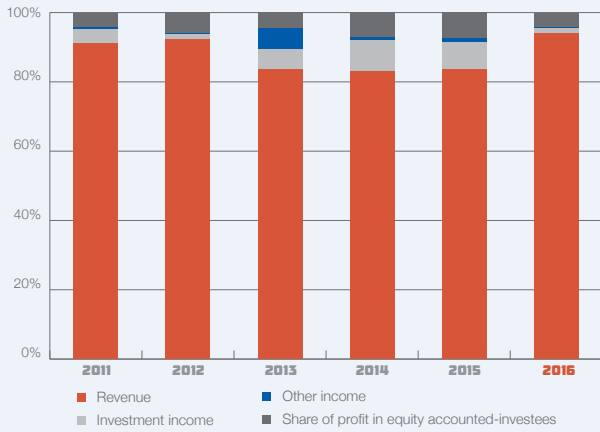
BALANCE SHEET ANALYSIS (ASSETS) %



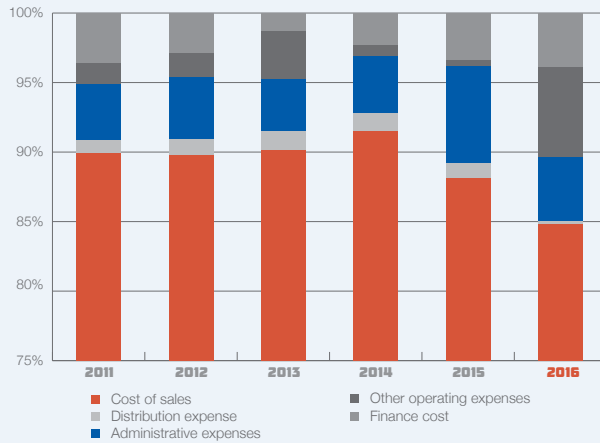
BALANCE SHEET ANALYSIS (EQUITY AND LIABILITIES) %



PROFIT AND LOSS ANALYSIS (REVENUE AND INCOME) %



PROFIT AND LOSS ANALYSIS (EXPENSES) %



COMMENTS ON CONSOLIDATED ANALYSIS SIX YEARS

The Group comprise of CSAPL and three wholly owned subsidiaries i.e. Shakarganj Energy (Private) Limited (SEL), CS Capital (Private) Limited (CSCL) and Crescent Hadeed (Private) Limited (CHL).

Commercial operations of CHL and SEL commenced in June 2016 and December 2014 respectively.

CONSOLIDATED PROFIT AND LOSS:

The Company started presenting consolidated financial statements since 2010. The difference between the results of Unconsolidated and Consolidated financial statements mainly represents share of profits from equity accounted investments and investment income of CSCL. Share of profit has significantly increased from Rs. 206.9 million in 2011 to Rs. 347.1 million in 2016 mainly from investment in Altern Energy Limited, whereas, investment income amounted to Rs. 102.5 million in FY16 (2015: Rs. 219.2 million) out of which Rs. 65.6 million was contributed by CSCL (2015: Rs. 85.6 million).

CONSOLIDATED BALANCE SHEET:

With respect to balance sheet, carrying amount of property plant and equipment (PPE) increased by 22% from last year. PPE of CHL and SEL increased by Rs. 142 million and Rs. 202 million respectively.

Furthermore, investments in equity accounted investments have almost doubled from Rs. 1,498 million in 2011 to Rs. 2,882 million in 2016 mainly due to recognition of share of profits from Altern Energy Limited.

Total assets of the holding company have increased to Rs. 11,475 million in 2016 from Rs. 4,905 million in 2011.

KEY OPERATING AND FINANCIAL DATA

FOR THE CURRENT AND PAST SIX FINANCIAL YEARS

SUMMARIZED FINANCIAL DATA
Rupees in millions

2016

2015

2014

2013

2012

2011

2010

A SUMMARY OF PROFIT AND LOSS ACCOUNT

| | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Sales - net | 7,575.4 | 2,302.5 | 4,030.2 | 5,001.7 | 3,942.9 | 4,400.0 | 3,704.4 |
| Cost of sales | 5,559.6 | 2,281.9 | 3,799.9 | 4,350.8 | 3,434.1 | 3,590.1 | 2,887.3 |
| Gross profit | 2,015.8 | 20.6 | 230.3 | 650.9 | 508.8 | 809.9 | 817.1 |
| Income from investments - net | 102.5 | 219.2 | 441.4 | 348.1 | 67.8 | 188.6 | 222.7 |
| Distribution, selling and administrative expenses | 315.2 | 208.7 | 223.7 | 244.9 | 216.0 | 198.8 | 187.5 |
| Other operating expenses | 426.8 | 11.3 | 33.4 | 169.0 | 65.8 | 60.3 | 63.5 |
| Other income | 29.8 | 31.8 | 47.3 | 371.2 | 11.6 | 31.6 | 37.7 |
| Operating profit before finance costs | 1,406.1 | 51.6 | 461.9 | 956.3 | 306.4 | 771.0 | 826.5 |
| Finance costs | 253.9 | 87.3 | 94.9 | 62.9 | 109.5 | 144.0 | 121.9 |
| Share of profit in equity accounted investees - net of taxation | 347.1 | 203.3 | 340.5 | 269.5 | 255.3 | 206.9 | 11.2 |
| Profit before taxation | 1,499.3 | 167.6 | 707.5 | 1,162.9 | 452.2 | 833.9 | 715.8 |
| Taxation | 377.1 | (32.4) | 154.2 | 272.0 | (18.9) | 194.1 | 181.0 |
| Net income | 1,122.2 | 200.0 | 553.3 | 890.9 | 471.1 | 639.8 | 534.8 |

B SUMMARY OF BALANCE SHEET

| | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|
| Current assets | 5,524.1 | 1,991.0 | 1,836.8 | 2,216.1 | 1,908.0 | 1,718.4 | 2,128.8 |
| Stock-in-trade | 2,531.2 | 453.1 | 407.2 | 662.4 | 586.7 | 840.6 | 1,026.6 |
| Trade debts | 472.1 | 60.6 | 89.5 | 196.9 | 368.9 | 145.1 | 276.9 |
| Current liabilities | 3,429.0 | 1,061.7 | 713.2 | 875.2 | 1,051.6 | 1,123.2 | 1,744.1 |
| Trade and other payables | 954.1 | 642.8 | 432.8 | 414.8 | 692.3 | 378.0 | 873.4 |
| Property, plant and equipment | 2,467.8 | 2,018.5 | 1,404.4 | 1,280.7 | 1,086.2 | 1,431.2 | 1,256.9 |
| Total assets | 11,457.3 | 6,836.7 | 6,165.2 | 5,872.7 | 5,087.2 | 4,905.2 | 4,894.8 |
| Long term financing (excluding current maturity) | 471.4 | 285.2 | 62.0 | 34.5 | 19.8 | 130.4 | - |
| Deferred income (including current maturity) | 9.1 | 3.1 | 4.0 | 2.3 | - | - | - |
| Deferred liabilities | 228.5 | 98.2 | 141.5 | 6.2 | - | 50.4 | 71.6 |
| Short term financing (including current maturity of long-term financing) | 2,446.9 | 404.2 | 269.4 | 450.5 | 343.0 | 719.0 | 836.4 |
| Reserves | 6,542.9 | 4,769.2 | 4,625.1 | 4,391.0 | 3,451.2 | 3,036.7 | 2,514.6 |
| Shareholders' equity | 7,319.2 | 5,390.2 | 5,246.2 | 4,955.6 | 4,015.8 | 3,601.3 | 3,079.2 |

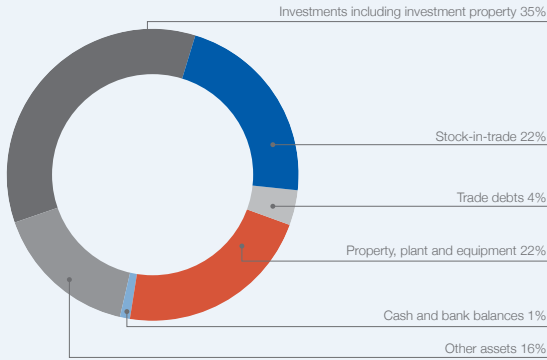
C SUMMARY OF CASH FLOW STATEMENT

| | | | | | | | |
|--|-----------|---------|---------|---------|---------|---------|---------|
| Cash and cash equivalents at the beginning of the year | (200.4) | (84.1) | (206.3) | (247.0) | (551.1) | (470.1) | (644.7) |
| Net cash (used in) / generated from operating activities | (2,345.1) | 94.1 | 169.2 | (85.1) | 437.0 | 180.6 | 455.8 |
| Net cash (outflows) / inflows from investing activities | (534.1) | (309.2) | 286.2 | 77.9 | 254.8 | (195.0) | 27.9 |
| Net cash inflows / (outflows) from financing activities | 2,846.2 | 98.8 | (333.1) | 47.9 | (387.7) | (66.6) | (309.1) |
| Net (decrease) / increase in cash and cash equivalents | (33.0) | (116.4) | 122.2 | 40.7 | 304.1 | (81.0) | 174.6 |
| Cash and cash equivalents at the end of the year | (233.4) | (200.4) | (84.1) | (206.3) | (247.0) | (551.1) | (470.1) |

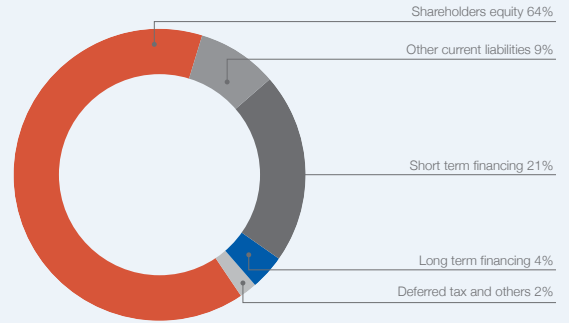
D OTHER DATA

| | | | | | | | |
|--|---------|-------|-------|-------|-------|-------|-------|
| Depreciation and amortization | 161.2 | 134.5 | 100.2 | 90.8 | 141.9 | 173.1 | 184.5 |
| Capital expenditure | 557.1 | 745.3 | 253.9 | 348.5 | 97.4 | 326.3 | 228.9 |
| No. of ordinary shares (no. of shares in millions) | 77.6 | 62.1 | 62.1 | 56.5 | 56.5 | 56.5 | 56.5 |
| Payments to National Exchequer | 2,296.9 | 210.7 | 361.4 | 731.4 | 290.4 | 360.3 | 499.2 |

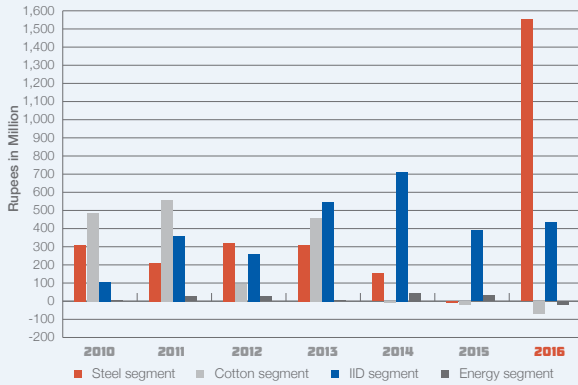
TOTAL ASSETS AS OF 30 JUNE 2016



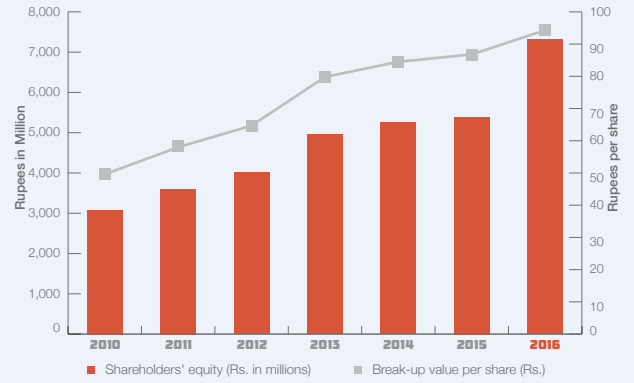
TOTAL LIABILITIES AS OF 30 JUNE 2016



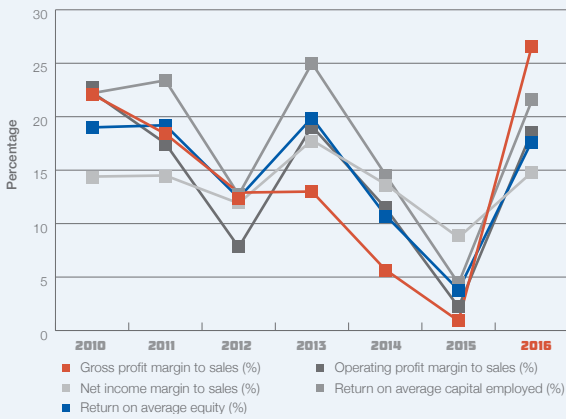
EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTIZATION (EBITDA)



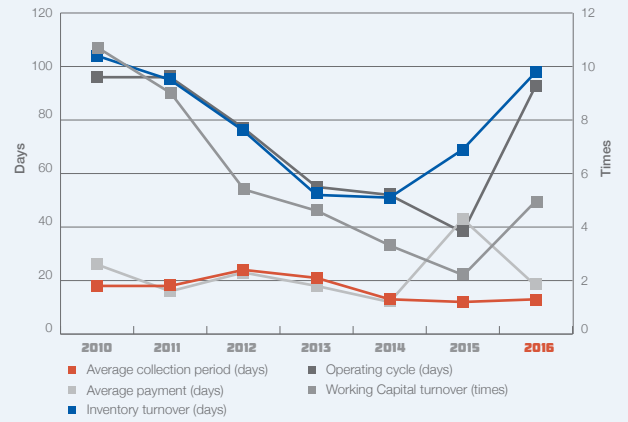
SHAREHOLDERS' EQUITY AND BREAK-UP VALUE PER SHARE



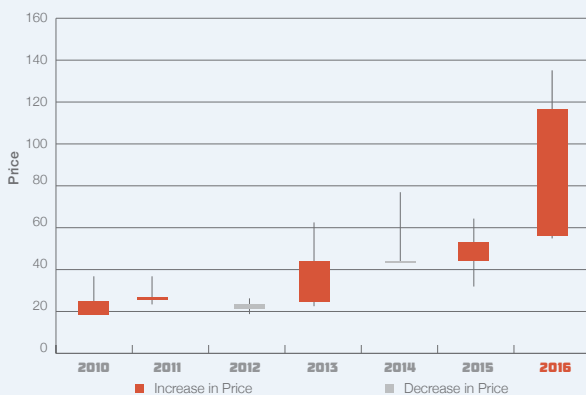
PROFITABILITY AND RETURN



MANAGEMENT OF WORKING CAPITAL



MOVEMENT IN STOCK PRICES



PROFIT BEFORE AND AFTER TAXATION

