

SIX YEARS AT A GLANCE

	2017	2016	2015	2014	2013	2012
Summary of Balance Sheet (Rs. '000)						
Equity without revaluation surplus	8,007,136	6,562,120	4,301,797	2,907,221	1,937,593	761,642
Equity with revaluation surplus	11,381,045	10,071,067	7,737,654	6,634,784	4,223,514	2,976,996
Interest bearing long term debt	3,765,786	3,150,382	2,455,810	3,162,753	4,745,083	4,726,144
Non-interest bearing long term debt	740,422	742,082	1,080,120	990,612	903,451	765,880
Capital employed	15,887,253	13,963,531	11,273,584	10,788,149	9,872,048	8,469,020
Interest bearing short term debt	-	-	137,847	167,017	179,008	184,967
Net debt	4,382,576	3,403,368	3,495,078	4,287,418	5,826,850	5,660,214
Property, plant and equipment	18,677,798	15,397,173	13,722,670	13,102,850	11,527,658	11,547,891
Current assets	2,847,464	2,560,928	2,070,404	1,968,973	1,209,835	977,091
Current liabilities	4,282,706	3,050,080	4,708,994	3,958,333	3,159,136	4,007,806
Total assets	21,615,065	18,052,290	15,883,604	15,179,894	12,952,710	12,579,175
Summary of Profit and Loss Account (Rs. '000)						
Net sale	11,222,789	10,522,318	9,601,246	8,547,263	6,230,216	4,976,032
Gross profit	3,853,946	4,172,254	2,968,611	2,350,239	1,696,111	984,780
Operating profit	3,289,856	3,619,819	2,581,876	2,042,608	1,455,699	778,367
EBITDA	4,003,963	4,288,572	3,262,498	2,636,220	1,799,158	1,104,456
Profit before taxation	3,044,676	3,694,629	2,010,295	1,406,507	1,091,970	(269,420)
Profit after taxation	2,283,696	2,681,056	1,202,397	845,256	1,076,495	(319,180)
Summary of Cash Flow Statement (Rs. '000)						
Net cash flow from operating activities	3,491,166	3,353,684	2,237,310	1,827,204	313,759	319,495
Net cash flow from investing activities	(3,795,935)	(2,543,922)	(1,299,159)	(175,436)	(323,226)	(257,027)
Net cash flow from financing activities	(60,695)	(499,365)	(792,416)	(1,619,496)	(6,618)	(57,952)
Change in cash and cash equivalents	(365,464)	310,397	145,735	32,272	(16,085)	4,516
Cash and cash equivalent at year end	123,632	489,096	178,699	32,964	692	16,777
Profitability Ratios						
Gross Profit ratio	34.34%	39.65%	30.92%	27.50%	27.22%	19.79%
Net Profit to Sales Ratio	20.35%	25.48%	12.52%	9.89%	17.28%	-6.41%
EBITDA Margin to Sales ratio	35.68%	40.76%	33.98%	30.84%	28.88%	22.20%
Operating leverage ratio	-136.93%	419.06%	214.10%	108.41%	345.25%	-1029.34%
Return on Equity	21.29%	30.11%	16.73%	15.57%	29.90%	-10.70%
Return on Capital Employed	15.30%	21.25%	10.90%	8.18%	11.74%	-3.80%
Return on total assets	11.51%	15.80%	7.74%	6.01%	8.43%	-2.54%
Liquidity Ratios						
Current Ratio	0.66	0.84	0.44	0.50	0.38	0.24
Quick Ratio	0.46	0.46	0.13	0.12	0.13	0.12
Cash to Current Liabilities	0.13	0.13	0.04	0.01	0.01	0.00
Cash flow from operations to Sales	0.31	0.28	0.23	0.21	0.05	0.06
Activity / Turnover Ratios						
Inventory turnover ratio	23.59	13.88	8.77	11.75	32.49	35.12
No. of days in inventory	15	26	42	31	11	10
Debtors turnover ratio	25.17	43.03	46.85	46.42	45.15	62.50
No. of days in receivables	15	8	8	8	8	6
Creditor turnover ratio	14.67	14.74	9.34	8.82	7.40	8.25
No. of days in payables	25	25	39	41	49	44
Total assets turnover ratio	0.52	0.58	0.60	0.56	0.48	0.40
Fixed assets turnover ratio	0.60	0.68	0.70	0.65	0.54	0.43
Operating cycle	5	10	10	(2)	(30)	(28)

SIX YEARS AT A GLANCE

	2017	2016	2015	2014	2013	2012
Investment / Market Ratios						
Earning per share (Rs.)	5.71	6.70	3.00	2.11	2.69	(0.80)
Price Earning ratio (Rs.)	7.98	7.09	8.99	8.35	4.07	(6.27)
Break-up Value of Share (Rs.)						
excluding Surplus on Revaluation	20.00	16.39	10.75	7.26	4.84	1.90
including Surplus on Revaluation	28.43	25.16	19.33	16.58	10.55	7.44
Market Value of Share (Rs.)						
Year End	45.54	47.50	27.00	17.63	10.95	5.00
Highest	67.48	49.99	33.42	21.25	14.86	8.42
Lowest	45.54	25.65	15.60	9.35	4.33	3.22
Average	56.00	36.89	22.23	15.75	9.04	5.35
	18,228,476	19,013,013	10,807,397	7,056,830	4,383,000	2,001,370
Market Capitalization (Rs. '000)						
Capital Structure Ratio						
Financial leverage ratio	40%	39%	46%	63%	134%	184%
Weighted average cost of debt	7.72%	6.91%	13.04%	11.02%	10.01%	14.18%
Capitalization rate	13%	14%	11%	12%	25%	-16%
Interest cover ratio	10.68	12.98	4.50	3.20	1.96	0.73
Debt to equity ratio	0.40	0.39	0.46	0.63	1.34	1.84
Leverage (times)	1.33	0.79	1.07	1.63	3.24	5.12

Non-interest bearing long term debt = Markup deferred banks as per rescheduling agreements

Capital employed = Equity with revaluation surplus + Interest bearing long term debt + Non-interest bearing long term debt

Net debt = Interest bearing long term debt + Non-interest bearing long term debt + Interest bearing short term debt - Cash and cash equivalent

Gross profit ratio = Gross profit / Net sale

Operating leverage ratio = % change in operating profit / % change in net sales

Return on equity = Profit after tax / Average equity with revaluation surplus

Return on capital employed = Profit after tax / Average capital employed

Return on total assets = Profit after tax / Average total assets

Current ratio = Current assets / Current liabilities

Quick ratio = (Current assets - Stock-in-trade - Stores, spares & loose tools) / Current liabilities

Inventory turn over ratio = Cost of sales / Average stock-in-trade

Debtors turn over ratio = Local gross sales / Average trade debtors

Creditors turn over ratio = Purchases / Average trade creditors

Operating cycle = Inventory days + Debtors days - Creditors days

Market capitalization = No. of issued shares x share price at year end

Financial leverage ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revaluation surplus

Weighted cost of debt = Interest on long term debt / Interest bearing long term debt

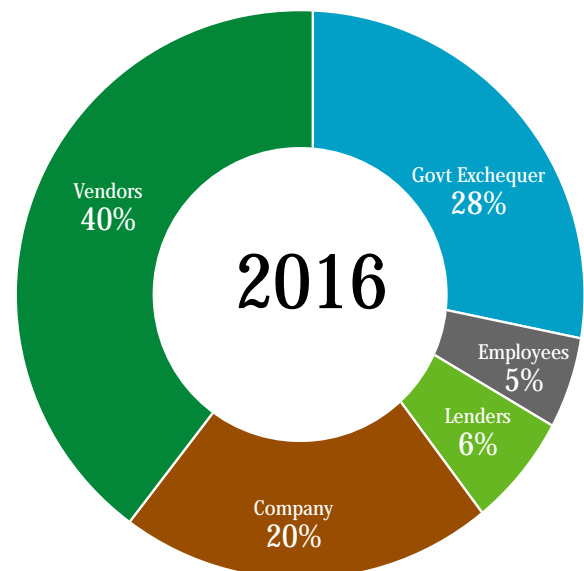
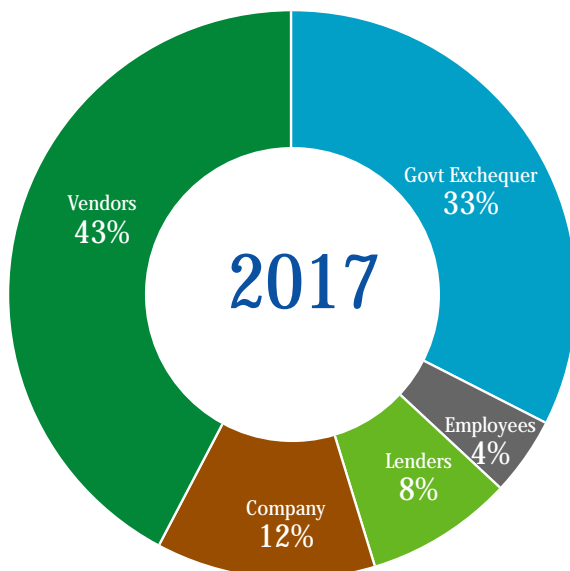
Interest cover ratio = EBIT / Finance cost

Debt equity ratio = (Interest bearing long term debt + Non-interest bearing long term debt) / Equity with revaluation surplus

Leverage = Net debt / EBITDA

WEALTH DISTRIBUTION EXPENSES & PROFIT BREAKUP

	2017		2016	
	(Rs. in '000s)	(%)	(Rs. in '000s)	(%)
GROSS WEALTH				
Gross Sales	15,526,926	100%	13,382,415	97%
Other Income	62,879	0%	353,672	3%
	<u>15,589,805</u>	<u>100%</u>	<u>13,736,087</u>	<u>100%</u>
DISTRIBUTION				
Goods and services providers				
Fuel and energy	4,474,353	29%	3,457,191	25%
Materials consumed	1,052,690	7%	1,098,178	8%
Other expenses	1,057,466	7%	907,893	7%
	<u>6,584,509</u>	<u>43%</u>	<u>5,463,262</u>	<u>40%</u>
Employees				
Salaries and benefits	484,753	3%	472,178	3%
Workers' Profit Participation Fund	162,003	1%	196,607	1%
Workers' Welfare Fund	33,374	0%	26,959	0%
	<u>680,130</u>	<u>4%</u>	<u>695,744</u>	<u>5%</u>
Government				
Income Tax	760,980	5%	1,013,573	7%
Sales Tax	2,449,580	16%	2,125,489	15%
Federal Excise duty	1,720,102	11%	653,958	5%
Royalty and Excise duty	129,990	1%	113,974	1%
	<u>5,060,652</u>	<u>33%</u>	<u>3,906,994</u>	<u>28%</u>
Provider of Finances				
To debt provider as finance cost	308,059	2%	278,862	2%
To equity provider as dividend	1,000,685	6%	600,411	4%
	<u>1,308,744</u>	<u>8%</u>	<u>879,273</u>	<u>6%</u>
Retained in Business				
Depreciation and amortization	510,754	3%	530,491	4%
Retained earning	1,445,016	9%	2,260,323	16%
	<u>1,955,770</u>	<u>12%</u>	<u>2,790,814</u>	<u>20%</u>
	<u>15,589,805</u>	<u>100%</u>	<u>13,736,087</u>	<u>100%</u>



BALANCE SHEET HORIZONTAL & VERTICAL ANALYSIS

	2017	2016	2015	2014	2013	2012
Figures in Thousand Rupees						
NON CURRENT ASSETS	18,767,601	15,491,362	13,813,200	13,210,921	11,742,875	11,602,084
% of total assets	87%	86%	87%	87%	91%	92%
% change from preceeding year	21%	12%	5%	13%	1%	0%
Property, plant and equipment	18,677,798	15,397,173	13,722,670	13,102,850	11,527,658	11,547,891
% of total assets	86%	85%	86%	86%	89%	92%
% change from preceeding year	21%	12%	5%	14%	0%	-1%
Intangible asset	2,268	3,551	4,834	6,117	-	-
% of total assets	0%	0%	0%	0%	0%	0%
% change from preceeding year	-36%	-27%	-21%	100%	0%	0%
Long term loans and deposits	87,535	90,638	85,696	101,954	72,456	54,193
% of total assets	0%	1%	1%	1%	1%	0%
% change from preceeding year	-3%	6%	-16%	41%	34%	505%
Deferred tax assets	-	-	-	-	142,761	-
% of total assets	0%	0%	0%	0%	1%	0%
% change from preceeding year	0%	0%	0%	-100%	100%	0%
CURRENT ASSETS	2,847,464	2,560,928	2,070,404	1,968,973	1,209,835	977,091
% of total assets	13%	14%	13%	13%	9%	8%
% change from preceeding year	11%	24%	5%	63%	24%	3%
Stores, spares and loose tools	1,133,278	878,719	812,526	619,954	647,243	383,978
% of total assets	5%	5%	5%	4%	5%	3%
% change from preceeding year	29%	8%	31%	-4%	69%	17%
Stock in trade	624,850	290,099	624,954	887,682	167,020	112,122
% of total assets	3%	2%	4%	6%	1%	1%
% change from preceeding year	115%	-54%	-30%	431%	49%	-3%
Trade debts	509,006	360,210	240,255	252,013	188,929	129,592
% of total assets	2%	2%	2%	2%	1%	1%
% change from preceeding year	41%	50%	-5%	33%	46%	109%
Advances, deposits and other receivables	456,698	542,804	176,066	138,456	170,113	320,810
% of total assets	2%	3%	1%	1%	1%	3%
% change from preceeding year	-16%	208%	27%	-19%	-47%	-23%
Short term investments	20,000	104,172	-	-	-	-
% of total assets	0%	1%	0%	0%	0%	0%
% change from preceeding year	-81%	100%	0%	0%	0%	0%
Cash and bank balances	103,632	384,924	178,699	32,964	22,718	16,777
% of total assets	0%	2%	1%	0%	0%	0%
% change from preceeding year	-73%	115%	442%	45%	35%	37%
Non current assets held for sale	-	-	37,904	37,904	13,812	13,812
% of total assets	0%	0%	0%	0%	0%	0%
% change from preceeding year	0%	-100%	0%	174%	0%	0%
TOTAL ASSETS	21,615,065	18,052,290	15,883,604	15,179,894	12,952,710	12,579,175
% of total assets	100%	100%	100%	100%	100%	100%
% change from preceeding year	20%	14%	5%	17%	3%	0%

BALANCE SHEET HORIZONTAL & VERTICAL ANALYSIS

	2017	2016	2015	2014	2013	2012
	Figures in Thousand Rupees					
SHAREHOLDERS' EQUITY	8,007,136	6,562,120	4,301,797	2,907,221	1,937,593	761,642
% of total assets	37%	36%	27%	19%	15%	6%
% change from preceeding year	22%	53%	48%	50%	154%	8%
Issued, subscribed and paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
% of total assets	19%	22%	25%	26%	31%	32%
% change from preceeding year	0%	0%	0%	0%	0%	0%
Retained earnings	4,004,397	2,559,381	299,058	(1,095,518)	(2,065,146)	(3,241,097)
% of total assets	19%	14%	2%	-7%	-16%	-26%
% change from preceeding year	56%	756%	127%	47%	36%	2%
Surplus on revaluation of fixed assets	3,373,909	3,508,947	3,435,857	3,727,563	2,285,921	2,215,354
% of total assets	16%	19%	22%	25%	18%	18%
% change from preceeding year	-4%	2%	-8%	63%	3%	-3%
NON CURRENT LIABILITIES	5,951,314	4,931,143	3,436,956	4,586,777	5,570,060	5,594,373
% of total assets	28%	27%	22%	30%	43%	44%
% change from preceeding year	21%	43%	-25%	-18%	-	21%
Long term borrowings	3,674,294	3,362,293	1,907,388	3,126,486	4,775,854	4,302,687
% of total assets	17%	19%	12%	21%	37%	34%
% change from preceeding year	9%	76%	-39%	-35%	11%	17%
Liabilities against assets subject to finance lease	1,539	2,433	3,297	-	-	-
% of total assets	0%	0%	0%	-	-	-
% change from preceeding year	100%	100%	100%	-	-	-
Deferred taxation	2,190,311	1,474,257	1,409,499	904,660	-	-
% of total assets	10%	8%	9%	6%	-	-
% change from preceeding year	49%	5%	56%	100%	-	-
Employees' retirement benefits	85,170	92,160	116,772	91,948	87,516	85,714
% of total assets	0%	1%	1%	1%	1%	1%
% change from preceeding year	-8%	-21%	27%	5%	2%	9%
Deferred liabilities	-	-	-	463,683	706,690	1,205,972
% of total assets	-	-	-	3%	5%	10%
% change from preceeding year	-	-	-100%	-34%	-41%	7365%
CURRENT LIABILITIES	4,282,706	3,050,080	4,708,994	3,958,333	3,159,136	4,007,806
% of total assets	20%	17%	27%	26%	24%	32%
% change from preceeding year	40%	-35%	19%	25%	-21%	-19%
Trade and other payables	2,676,233	1,310,092	1,466,913	1,682,612	1,294,077	1,314,993
% of total assets	12%	7%	9%	11%	10%	10%
% change from preceeding year	104%	-11%	-13%	30%	-2%	-25%
Markup and profit payable	61,048	45,246	419,919	437,741	507,061	813,106
% of total assets	0%	0%	3%	3%	4%	6%
% change from preceeding year	35%	-89%	-4%	14%	-38%	11%
Short term borrowings	-	-	137,847	167,017	179,008	184,967
% of total assets	-	0%	1%	1%	1%	1%
% change from preceeding year	-	100%	-17%	-7%	-3%	107%
Current portion of non-current liabilities	830,375	527,738	1,625,245	1,026,879	872,680	1,189,337
% of total assets	4%	3%	10%	7%	7%	9%
% change from preceeding year	57%	-68%	58%	18%	-27%	26%
Taxes and duties payable	715,050	1,167,004	1,059,070	644,084	306,310	505,403
% of total assets	3%	6%	7%	4%	2%	4%
% change from preceeding year	-39%	10%	64%	110%	-39%	-64%
EQUITY AND LIABILITIES	21,615,065	18,052,290	15,883,604	15,179,894	12,952,710	12,579,175
% of total assets	100%	100%	100%	100%	100%	100%
% change from preceeding year	20%	14%	5%	17%	3%	0%

PROFIT & LOSS ACCOUNT HORIZONTAL & VERTICAL ANALYSIS

	2017	2016	2015	2014	2013	2012
	Figures in Thousand Rupees					
Net Sales	11,222,789	10,522,318	9,601,246	8,547,263	6,230,216	4,976,032
% of net sales	100%	100%	100%	100%	100%	100%
% change from preceeding year	7%	10%	12%	37%	25%	50%
Cost of sales	(7,368,843)	(6,350,064)	(6,632,635)	(6,197,024)	(4,534,105)	(3,991,252)
% of net sales	-66%	-60%	-69%	-73%	-73%	-80%
% change from preceeding year	16%	-4%	7%	37%	14%	26%
Gross Profit	3,853,946	4,172,254	2,968,611	2,350,239	1,696,111	984,780
% of net sales	34%	40%	31%	27%	27%	20%
% change from preceeding year	-8%	41%	26%	39%	72%	494%
General and administrative expenses	(320,295)	(307,069)	(255,594)	(155,894)	(140,518)	(161,123)
% of net sales	-3%	-3%	-3%	-2%	-2%	-3%
% change from preceeding year	4%	20%	64%	11%	-13%	-16%
Selling and distribution expenses	(27,530)	(20,703)	(20,633)	(17,408)	(17,140)	(25,383)
% of net sales	0%	0%	0%	0%	0%	-1%
% change from preceeding year	33%	0%	19%	2%	32%	47%
Other expenses	(216,265)	(224,663)	(110,508)	(134,329)	(82,754)	(19,907)
% of net sales	-2%	-2%	-1%	-2%	-1%	0%
% change from preceeding year	-4%	103%	-18%	62%	316%	-86%
Profit from operations	3,289,856	3,619,819	2,581,876	2,042,608	1,455,699	778,367
% of net sales	29%	34%	27%	24%	23%	16%
% change from preceeding year	-9%	40%	26%	40%	87%	-510%
Other Income	62,879	353,672	1,890	2,135	378,153	14,833
% of net sales	1%	3%	0%	0%	6%	0%
% change from preceeding year	-82%	18613%	-11%	-99%	2449%	-21%
Finance cost	(308,059)	(278,862)	(573,471)	(638,236)	(741,882)	(1,062,620)
% of net sales	-3%	-3%	-6%	-7%	-12%	-21%
% change from preceeding year	10%	-51%	-10%	-14%	-30%	37%
Profit before taxation	3,044,676	3,694,629	2,010,295	1,406,507	1,091,970	(269,420)
% of net sales	27%	35%	22%	16%	17%	-4%
% change from preceeding year	-18%	84%	43%	29%	-505%	-72%
Current taxation	(53,330)	(697,161)	(413,214)	(231,774)	(15,475)	(49,760)
% of net sales	0%	-7%	-4%	-3%	0%	-1%
% change from preceeding year	-92%	69%	78%	1398%	-69%	39%
Deferred taxation	(707,650)	(316,412)	(394,684)	(329,477)	-	-
% of net sales	-6%	-3%	-4%	-4%	-	-
% change from preceeding year	124%	-20%	20%	100%	-	-
Profit after taxation	2,283,696	2,681,056	1,202,397	845,256	1,076,495	(319,180)
% of net sales	20%	25%	13%	10%	17%	-6%
% change from preceeding year	-15%	123%	42%	-21%	437%	68%