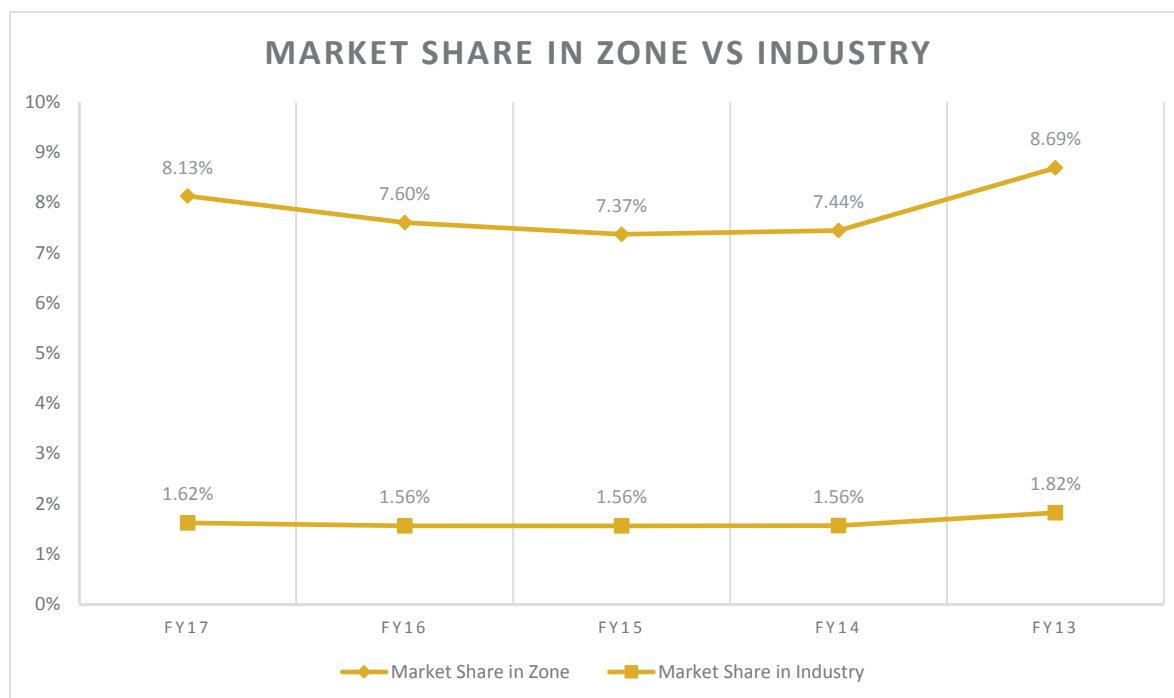


The background of the page is an abstract geometric pattern composed of various-sized triangles. The top and bottom sections are primarily yellow and gold, while the middle section is a solid grey. The triangles are outlined in thin white lines, creating a complex, faceted appearance.

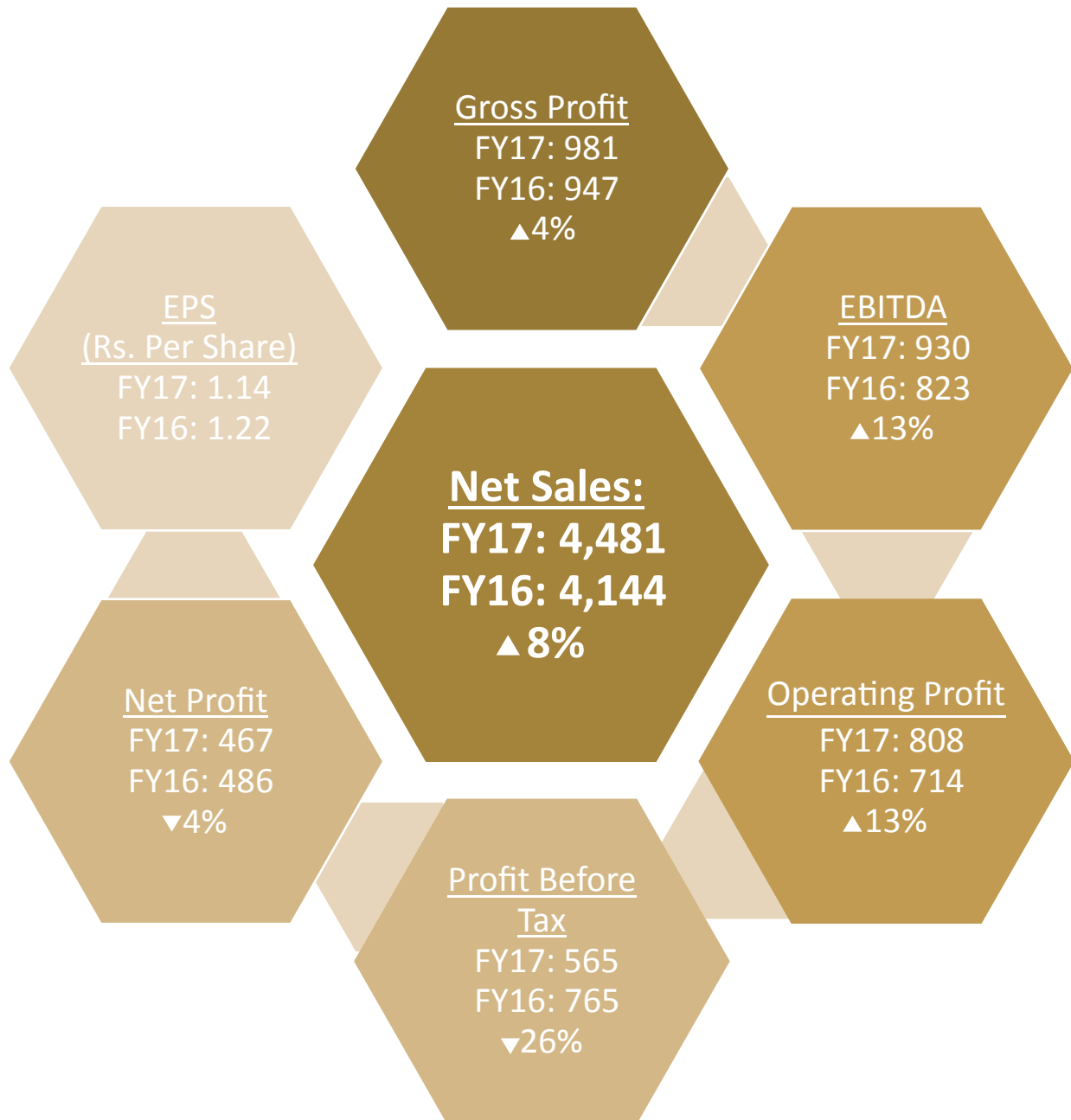
FINANCIAL HIGHLIGHTS

INDUSTRY PERFORMANCE ANALYSIS:

Description	Tons in '000		Growth	
	FY 16-17	FY15-16	FY 16-17	FY15-16
North Zone				
Domestic Sales	29,141	27,054	7.7%	15.4%
Export Sales	3,150	3,852	(18.2%)	(13.8%)
Total Sales in the North Zone	32,291	30,906	4.5%	10.7%
South Zone				
Domestic Sales	6,511	5,948	9.5%	24.9%
Export Sales	1,514	2,021	(25.1%)	(25.9%)
Total Sales in the South Zone	8,025	7,969	0.7%	6.4%
Overall Industry				
Domestic Sales	35,652	33,001	8.0%	17.0%
Export Sales	4,664	5,873	(20.6%)	(18.4%)
Total Industry Sales	40,316	38,874	3.7%	9.8%
Company Sales				
Domestic Sales	643	585	10.0%	14.9%
Export Sales	9	21	(57.4%)	(50.5%)
Total Company Sales	652	606	7.7%	9.8%

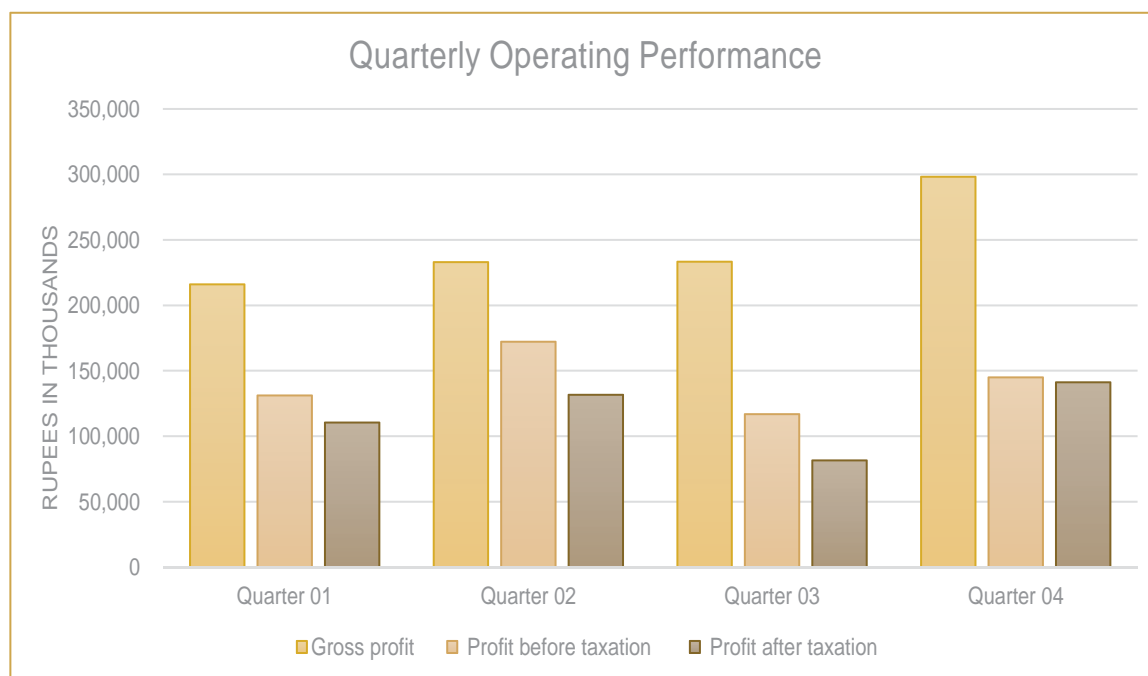


KEY PERFORMANCE INDICATORS (RS. IN MILLION):



QUARTERLY OPERATING PERFORMANCE:

Particulars	Q1	Q2	Rupees in '000		Total for 2017
			Q3	Q4	
Sales - net	930,187	1,136,720	1,260,482	1,153,234	4,480,623
Cost of sales	(714,172)	(903,733)	(1,027,158)	(855,029)	(3,500,092)
Gross profit	216,015	232,987	233,324	298,205	980,531
Distribution cost	(27,579)	(26,804)	(24,183)	(27,588)	(106,154)
Administrative expenses	(20,070)	(11,711)	(23,315)	(21,270)	(76,366)
Other income	23,889	30,717	1,699	(50,337)	5,968
Other operating expenses	(8,485)	29,441	(4,677)	(12,155)	4,124
Operating and other expenses	(32,245)	21,643	(50,476)	(111,350)	(172,428)
Operating profit	183,770	254,630	182,848	186,855	808,103
Finance income	-	135	214	4,996	5,345
Finance cost	(52,619)	(82,572)	(66,196)	(46,886)	(248,273)
Net finance (cost) / income	(52,619)	(82,437)	(65,982)	(41,890)	(242,928)
Profit before taxation	131,151	172,193	116,866	144,965	565,175
Taxation	(20,689)	(40,540)	(35,326)	(1,827)	(98,382)
Profit after taxation	110,462	131,653	81,540	143,138	466,793

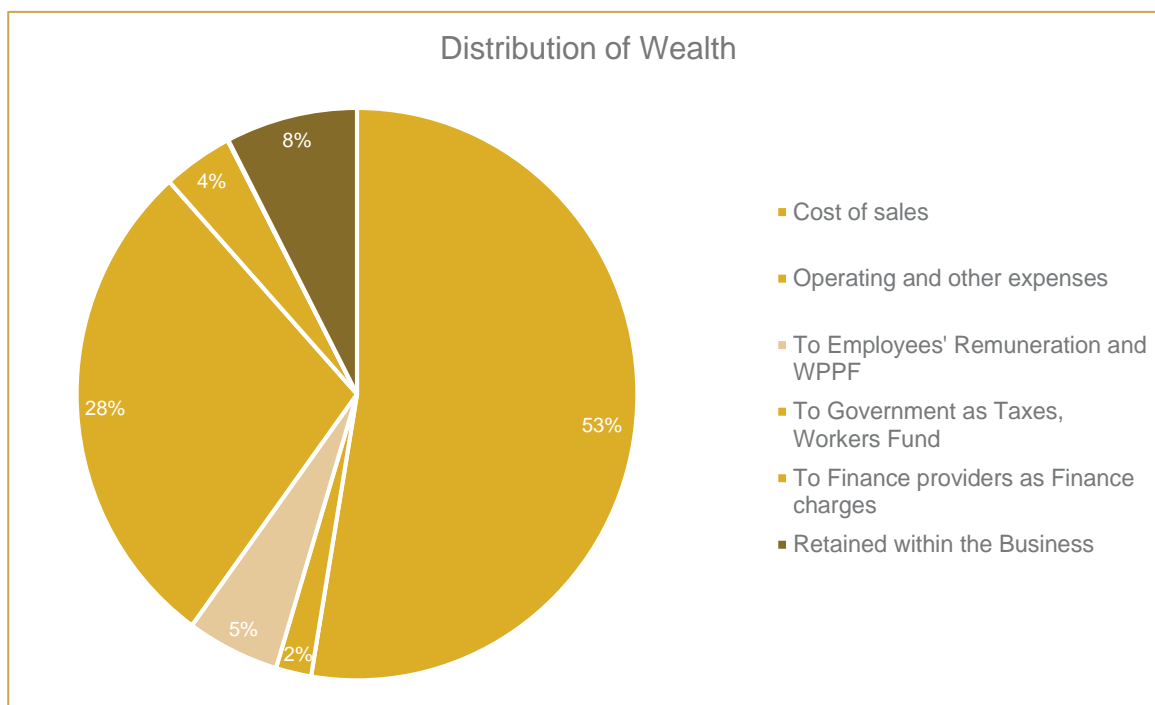


COMPANY PERFORMANCE ANALYSIS OF THE LAST SIX YEARS:

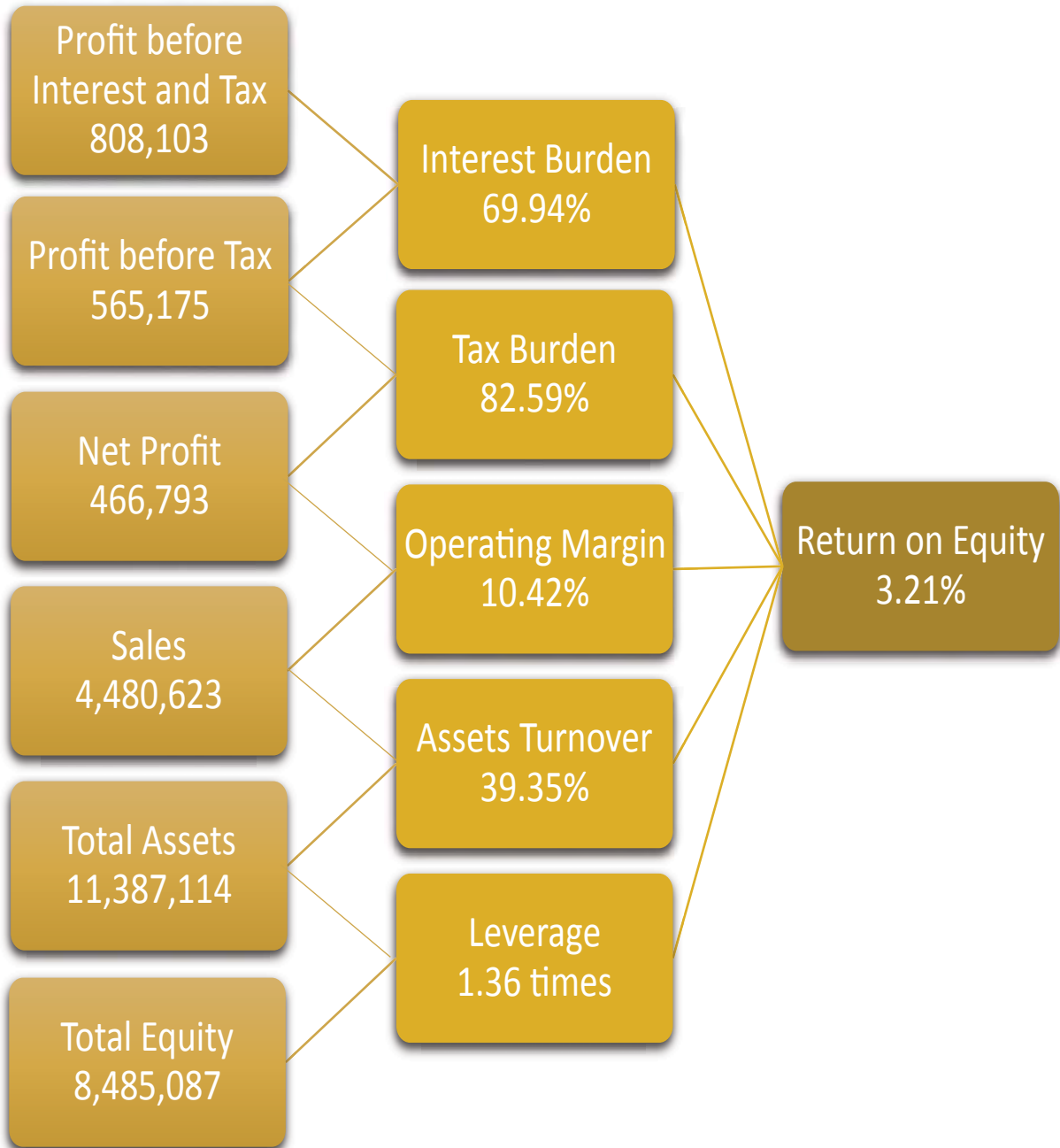
Financial Performance Analysis	Unit	FY17	FY16	FY15	FY14	FY13	FY12
Profitability							
Gross Margin	%	22%	23%	25%	10%	21%	10%
Operating Margin	%	18%	17%	17%	0%	23%	24%
Pre-Tax Profit Margin	%	13%	18%	16%	-4%	12%	10%
Net Profit Margin	%	10%	12%	11%	-2%	11%	5%
Return On Equity (ROE) Before Tax	%	15%	21%	17%	-4%	12%	8%
Return On Equity (ROE) After Tax	%	13%	13%	12%	-2%	10%	4%
Return On Assets (ROA) Before Tax	%	5%	12%	10%	-2%	8%	6%
Return On Assets (ROA) After Tax	%	4%	8%	7%	-1%	7%	3%
Return On Capital Employed	%	5%	11%	10%	-2%	11%	5%
EBITDA To Sales	%	21%	20%	20%	3%	26%	27%
Earnings Per Share	Rs.	1.14	1.22	1.19	(0.20)	1.01	0.42
Coverage							
Short Term Debt Payback (Years)	Years	2	1	2	4	2	3
Total Debt Payback (Years)	Years	3	3	9	23	6	9
Interest Cover Ratio (Times)	Times	3	4	3	1	2	2
Liquidity							
Current Ratio (Times)	Times	2.56	0.91	0.86	0.62	0.60	0.40
Quick Ratio (Times)	Times	2.05	0.47	0.39	0.25	0.25	0.09
Quick Ratio excluding Receivables (Times)	Times	1.91	0.33	0.24	0.18	0.18	0.07
Cash Flow From Operation To Sales	%	9%	17%	8%	3%	13%	11%
Working Capital Cycle							
Inventory Turnover Ratio (Times)	Times	15	19	10	17	8	12
Debtor Turnover Ratio (Times)	Times	14	15	15	24	25	67
Creditor Turnover Ratio (Times)	Times	4	4	5	3	3	3
Inventory Turnover (Days)	Days	24	19	38	21	44	31
Receivables Turnover (Days)	Days	27	24	25	15	14	5
Creditors Turnover (Days)	Days	84	85	80	111	116	121
Operating Cycle (Days)	Days	47	39	58	33	55	34
Total Asset Turnover Ratio	%	39%	66%	64%	60%	62%	57%
Fixed Asset Turnover Ratio	%	85%	93%	87%	79%	81%	69%
Leverage							
Long Term Debt To Capital	%	30%	67%	77%	78%	63%	57%
Long Term Debt To Equity	%	13%	105%	151%	200%	153%	184%
Gearing Ratio	%	7%	45%	58%	66%	59%	63%
Capital Structure							
Cost Of Debt Based On Book Value	%	17%	14%	15%	14%	14%	15%
Debt To Equity	%	40%	54%	67%	74%	74%	71%
Financial Leverage	%	144%	137%	159%	-169%	185%	237%

STATEMENT OF WEALTH GENERATED

Description	FY17	FY16	FY17	FY16
	Rs. in '000		% of Distribution	
Gross Turnover	6,134,811	5,256,754	99.82%	93.98%
Other Operating Income	5,968	2,758	0.10%	0.05%
Finance Income	5,345	334,055	0.09%	5.97%
Total Wealth generated during the year	6,146,124	5,593,567	100.00%	100.00%
Cost of sales	3,234,196	2,955,786	52.62%	52.84%
Operating and other expenses	125,585	131,890	2.04%	2.36%
To Employees' Remuneration and WPPF	329,316	328,131	5.36%	5.87%
To Government as Taxes, Workers Fund	1,739,303	1,407,095	28.33%	25.16%
To Finance providers as Finance charges	248,273	282,880	4.04%	5.06%
To Society/donations	2,658	1,394	0.04%	0.02%
Retained within the Business	466,793	486,391	7.59%	8.70%
Total Wealth distributed during the year	6,146,124	5,593,567	100.00%	100.00%



DUPONT ANALYSIS:



SUMMARISED FINANCIAL RESULTS OF THE LAST SIX YEARS:

HORIZONTAL ANALYSIS:

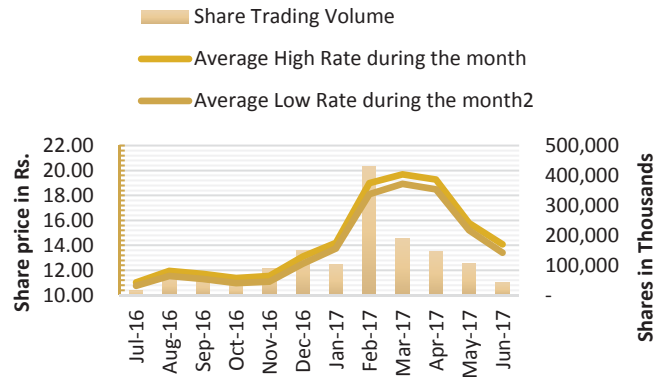
Balance Sheet	FY17	FY16	FY15	FY14	FY13	FY12	FY17	FY16	FY15	FY14	FY13
			Rupees in Thousands						Percentage Growth		
ASSETS											
Non-current assets	5,290,308	4,473,609	4,443,009	4,422,305	4,334,033	4,288,470	18%	1%	0%	2%	1%
Current assets	6,096,806	1,769,369	1,545,200	1,363,510	1,285,111	894,607	245%	15%	13%	6%	44%
TOTAL ASSETS	11,387,114	6,242,978	5,988,209	5,785,815	5,619,144	5,183,077	82%	4%	3%	3%	8%
EQUITY AND LIABILITIES											
Share capital and reserves	8,394,241	2,348,110	1,862,170	1,428,542	1,495,371	1,125,410	257%	26%	30%	(4%)	33%
Non-current liabilities	611,650	1,949,740	2,319,225	2,157,944	1,991,773	1,816,631	(69%)	(16%)	7%	8%	10%
Current liabilities	2,381,223	1,945,128	1,806,814	2,199,329	2,132,000	2,241,036	22%	8%	(18%)	3%	(5%)
Total Liabilities	2,992,873	3,894,868	4,126,039	4,357,273	4,123,773	4,057,667	(23%)	(6%)	(5%)	6%	2%
TOTAL EQUITY AND LIABILITIES	11,387,114	6,242,978	5,988,209	5,785,815	5,619,144	5,183,077	82%	4%	3%	3%	8%
Profit and Loss Account											
			Rupees in Thousands						Percentage Growth		
Net Sales	4,480,623	4,144,455	3,831,069	3,496,103	3,511,774	2,930,152	8%	8%	10%	0%	20%
Cost of Sales	(3,500,092)	(3,197,480)	(2,859,929)	(3,151,266)	(2,788,966)	(2,633,210)	9%	12%	(9%)	13%	6%
Gross Profit	980,531	946,975	971,140	344,837	722,808	296,942	4%	(2%)	182%	(52%)	143%
Operating Profit	808,103	713,597	667,774	6,221	804,312	694,602	13%	7%	10634%	(99%)	16%
Profit / (Loss) Before Tax	565,175	764,772	616,005	(140,271)	434,854	292,672	(26%)	24%	(539%)	(132%)	49%
Profit / (Loss) After Tax	466,793	486,391	433,833	(73,909)	370,222	153,431	(4%)	12%	(687%)	(120%)	141%
Cash-Flow Statement											
			Rupees in Thousands						Percentage Growth		
Cash Generated from Operations	572,883	808,568	362,943	152,534	493,354	339,071	(29%)	123%	138%	(69%)	46%
Less: Gratuity, Income Tax and Finance Costs paid	(773,682)	(473,520)	(135,975)	(125,778)	(433,562)	(218,784)	63%	248%	8%	(71%)	98%
Net Cash (used in) / generated from Operating Activities	(200,799)	335,048	226,968	26,756	59,792	120,287	(160%)	48%	748%	(55%)	(50%)
Net Cash (used in) Investing Activities	(930,341)	(146,285)	(128,292)	(186,692)	(154,357)	(56,801)	536%	14%	(31%)	21%	172%
Net Cash (used in) / generated from Financing Activities	4,533,557	(250,000)	(210,000)	186,000	140,477	(121,717)	(1913%)	19%	(213%)	32%	(215%)
Net increase / (decrease) in Cash and cash equivalents	3,402,417	(61,237)	(111,324)	26,064	45,912	(58,231)	(5656%)	(45%)	(527%)	(43%)	(179%)
Cash and cash equivalents at beginning of the year	(701,267)	(640,030)	(528,706)	(554,770)	(600,682)	(542,451)	10%	21%	(5%)	(8%)	11%
Cash and cash equivalents at end of the year	2,701,150	(701,267)	(640,030)	(528,706)	(554,770)	(600,682)	(485%)	10%	21%	(5%)	(8%)

VERTICAL ANALYSIS:

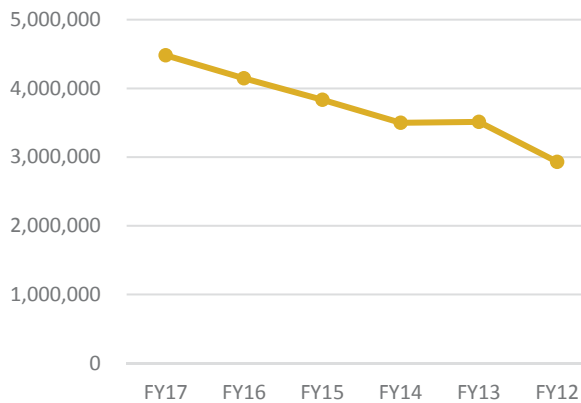
Balance Sheet	FY17	FY16	FY15	FY14	FY13	FY12	FY17	FY16	FY15	FY14	FY13	
			Rupees in Thousands					Percentage Distribution				
ASSETS												
Non-current assets	5,290,308	4,473,609	4,443,009	4,422,305	4,334,033	4,288,470	46%	72%	74%	76%	77%	
Current assets	6,096,806	1,769,369	1,545,200	1,363,510	1,285,111	894,607	54%	28%	26%	24%	23%	
TOTAL ASSETS	11,387,114	6,242,978	5,988,209	5,785,815	5,619,144	5,183,077	100%	100%	100%	100%	100%	
EQUITY AND LIABILITIES												
Share capital and reserves	8,394,241	2,348,110	1,862,170	1,428,542	1,495,371	1,125,410	74%	38%	31%	25%	27%	
Non-current liabilities	611,650	1,949,740	2,319,225	2,157,944	1,991,773	1,816,631	5%	31%	39%	37%	35%	
Current liabilities	2,381,223	1,945,128	1,806,814	2,199,329	2,132,000	2,241,036	21%	31%	30%	38%	38%	
Total Liabilities	2,992,873	3,894,868	4,126,039	4,357,273	4,123,773	4,057,667	26%	62%	69%	75%	73%	
TOTAL EQUITY AND LIABILITIES	11,387,114	6,242,978	5,988,209	5,785,815	5,619,144	5,183,077	100%	100%	100%	100%	100%	
Profit and Loss Account												
			Rupees in Thousands						Percentage Distribution			
Net Sales	4,480,623	4,144,455	3,831,069	3,496,103	3,511,774	2,930,152	100%	100%	100%	100%	100%	
Cost of Sales	(3,500,092)	(3,197,480)	(2,859,929)	(3,151,266)	(2,788,966)	(2,633,210)	(78%)	(77%)	(75%)	(90%)	(79%)	
Gross Profit	980,531	946,975	971,140	344,837	722,808	296,942	22%	23%	25%	10%	21%	
Operating Profit	808,103	713,597	667,774	6,221	804,312	694,602	18%	17%	17%	0%	23%	
Profit / (Loss) Before Tax	565,175	764,772	616,005	(140,271)	434,854	292,672	13%	18%	16%	(4%)	12%	
Profit / (Loss) After Tax	466,793	486,391	433,833	(73,909)	370,222	153,431	10%	12%	11%	(2%)	11%	

SHARE PRICE SENSITIVITY ANALYSIS

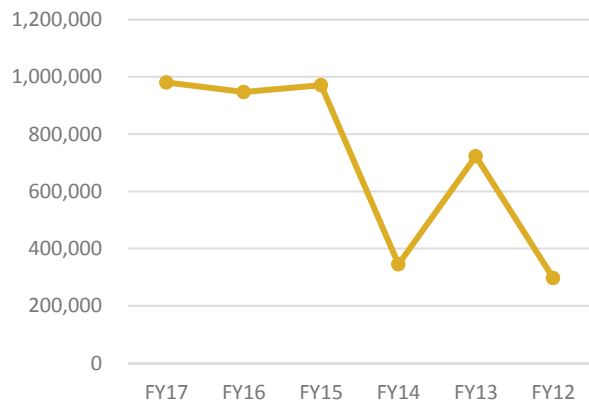
Month	Monthly Average High	Monthly Average Low	Volume of Trading
Jul-16	11.03	10.76	14,326
Aug-16	11.95	11.54	66,003
Sep-16	11.71	11.31	56,635
Oct-16	11.38	10.98	34,617
Nov-16	11.54	11.09	90,760
Dec-16	13.10	12.52	151,161
Jan-17	14.20	13.75	101,328
Feb-17	19.00	18.10	428,453
Mar-17	19.69	18.93	190,040
Apr-17	19.27	18.49	147,688
May-17	15.79	15.22	106,187
Jun-17	14.08	13.42	42,827



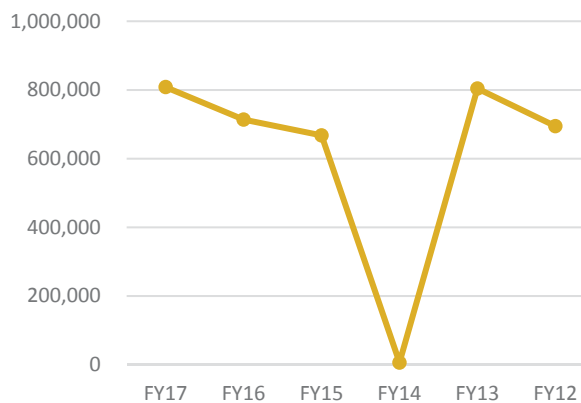
Net Sales (Rs. In '000)



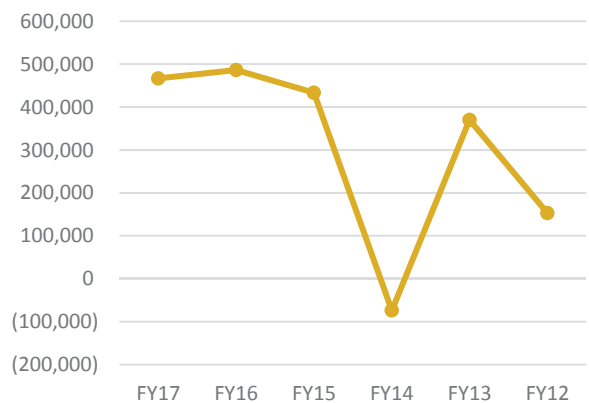
Gross Profit (Rs. In '000)



Operating Profit (Rs. In '000)

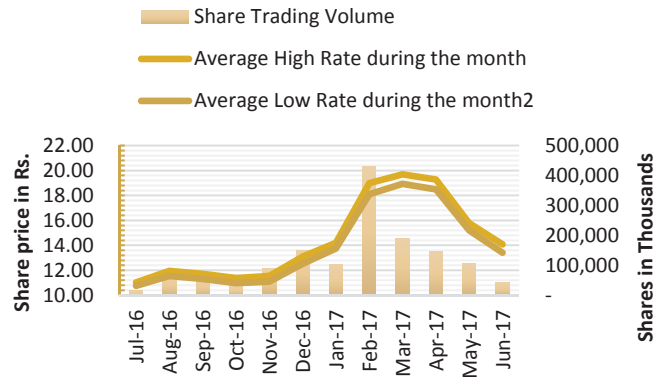


Profit After Tax (Rs. In '000)

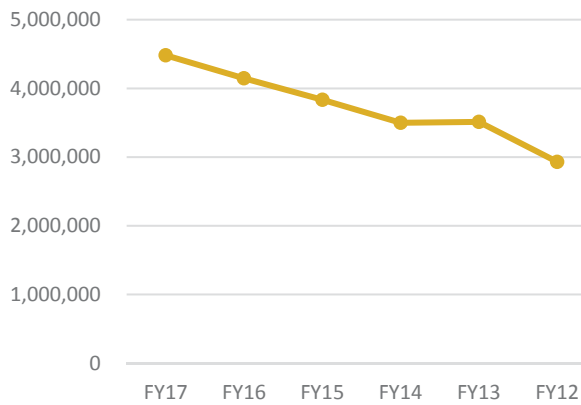


SHARE PRICE SENSITIVITY ANALYSIS

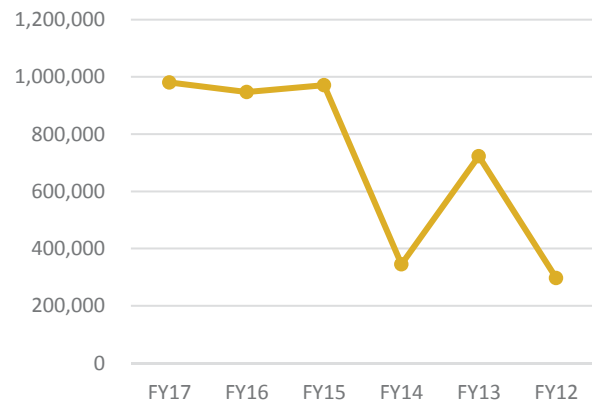
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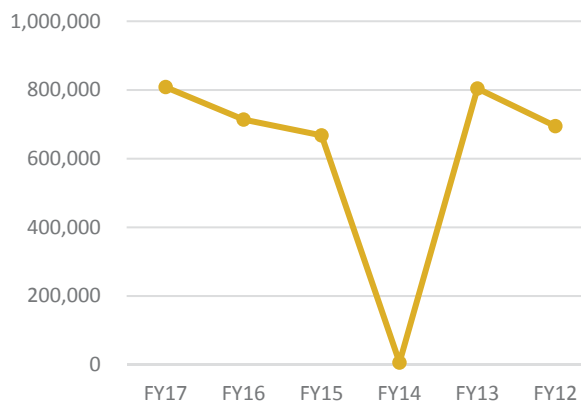
Net Sales (Rs. In '000)



Gross Profit (Rs. In '000)



Operating Profit (Rs. In '000)



Profit After Tax (Rs. In '000)

