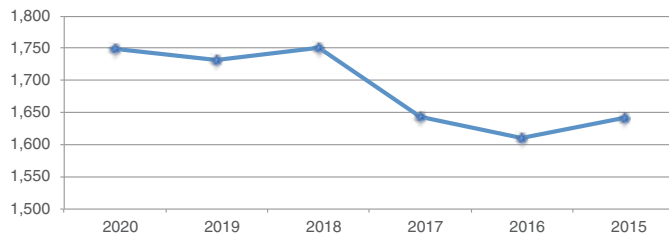


FINANCIAL HIGHLIGHTS

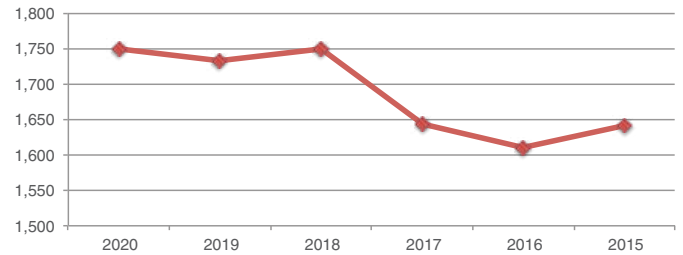
Total Assets

Rs. in million



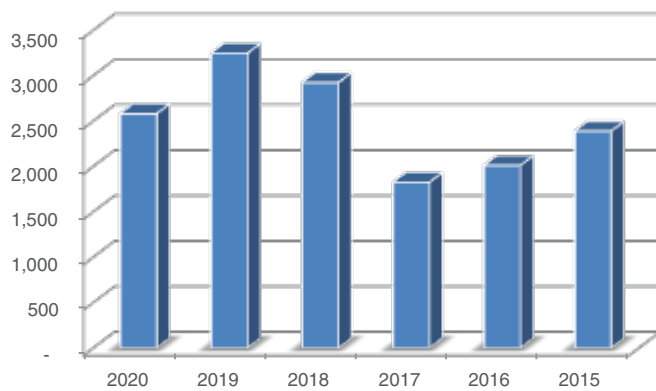
Total equity and liabilities

Rs. in million



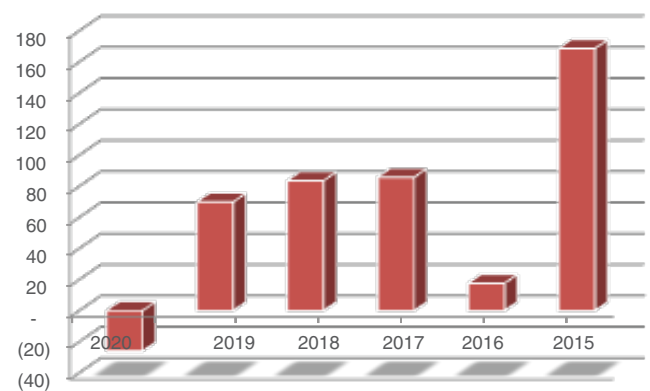
Net Sales

Rs. in million



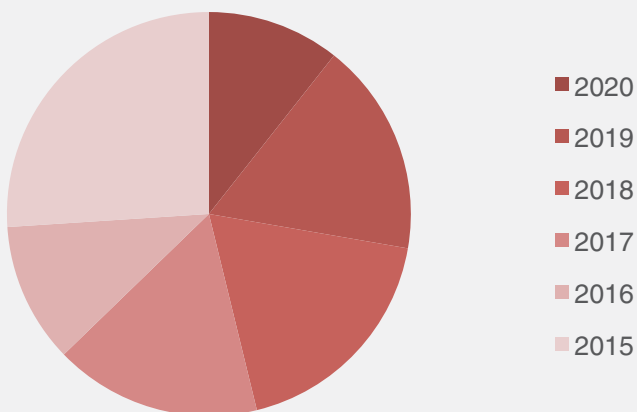
Operating profit

Rs. in million



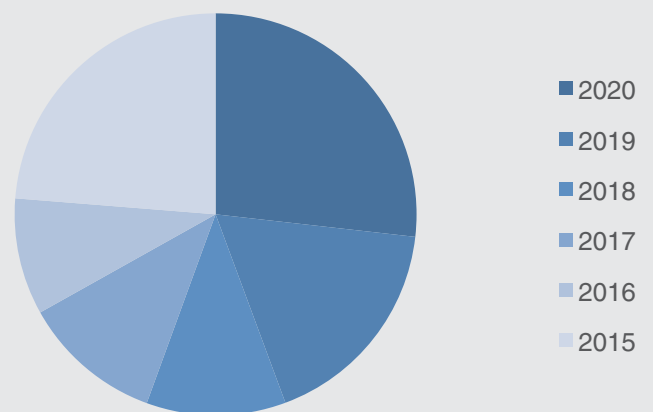
Gross Profit

Rs. in million



Cash & Cash equivalents

Rs. in million



SIX YEARS SUMMARY

Six Years Summary Rupees in '000	2020	2019	2018	2017 Restated ----Rupees 000----	2016	2015	2014
Trading Results							
Net turnover	2,582,454	3,249,870	2,926,076	1,826,825	2,012,770	2,391,891	2,467,544
Gross profit	133,816	215,355	232,513	209,820	141,328	328,017	147,842
Operating profit	(26,008)	69,866	83,557	85,793	17,612	168,603	49,352
Earnings before interest, taxes, depreciation and amortisation	75,146	177,939	173,717	160,532	105,748	261,665	107,258
Earnings after tax	(109,829)	25,857	19,596	29,033	(7,551)	96,206	28,282
Interim dividend						-	-
Final dividend	22,640	16,980	22,489	22,489	22,929	-	40,752
Earnings / (loss) before tax	(70,559)	64,974	53,581	50,631	(13,968)	150,228	45,624
Financial Position							
Share capital	224,888	224,888	224,888	224,888	224,888	224,888	226,400
Reserves and Retained Earnings	464,268	594,556	547,533	553,431	557,259	598,581	188,581
Property, plant and equipment and intangibles	1,155,978	1,120,320	1,195,638	1,221,019	1,139,793	1,040,987	238,311
Long-term/deferred liabilities	431,771	388,579	377,031	382,437	463,746	538,986	269,776
Inventory	43,901	75,422	95,341	50,755	37,536	41,489	11,707
Debtor	24,776	23,422	17,654	5,001	11,400	17,581	15,450
Creditor	138,743	91,342	179,374	104,014	110,927	143,551	149,837
Total Assets	1,749,450	1,731,847	1,750,238	1,643,693	1,610,335	1,641,151	825,945
Total current assets	420,223	437,872	402,295	301,658	331,917	443,387	479,211
Total current liabilities	628,523	523,824	600,786	482,937	364,442	289,790	154,626
Number of issued shares	22,489	22,489	22,489	22,489	22,489	22,489	22,640
Cash & Cash equivalents	265,197	173,732	110,922	111,924	92,869	234,771	317,826
Investors Information							
Profitability Ratios							
Gross profit ratio	5.18%	6.63%	7.95%	11.49%	7.02%	13.71%	5.99%
Profit / (loss) before tax to sales	-2.73%	2.00%	1.83%	2.77%	-0.69%	6.28%	1.85%
Profit / (loss) after tax in percent of sales	-4.25%	0.80%	0.67%	1.59%	-0.38%	4.02%	1.15%
EBITDA Margin to sales	2.91%	5.48%	5.94%	8.79%	5.25%	10.94%	4.35%
Return on equity/ capital employed	-15.94%	3.16%	2.54%	3.73%	-0.97%	11.68%	6.82%
Activity / Turnover Ratios							
Inventory turnover ratio (in times)	41.04	35.54	36.87	36.63	47.36	77.60	47.52
Inventory turnover ratio (no. of days)	9	10	10	10	8	5	7.68
Debtor turnover ratio (in times)	107.16	158.24	258.32	222.77	138.90	144.83	127.47
Debtor turnover ratio (no. of days)	3	2	1	2	3	3	2.86
Creditor turnover ratio (in times)	21.28	22.42	19.01	13.82	13.60	13.77	13.83
Creditor turnover ratio (no. of days)	17	16	19	26	27	27	26
Operating cycle (no. of days)	(5)	(4)	(8)	(15)	(16)	(19)	(16)
Total assets turnover ratio (in times)	1.48	1.87	1.72	1.12	1.24	1.94	3.07
Total assets turnover ratio (in days)	246.02	195.54	211.68	325.08	294.82	188.24	118.81
Liquidity Ratios							
Current ratio	0.67	0.84	0.67	0.62	0.91	1.53	3.10
Quick/ acid test ratio	0.60	0.69	0.51	0.52	0.81	1.39	3.02
Cash to Current Liabilities	0.42	0.33	0.18	0.23	0.25	0.81	2.06
Investment/Market Ratios							
Earnings / (loss) per share	(4.88)	1.15	0.87	1.29	(0.34)	4.26	1.25
Break-up value per share	30.64	36.44	34.35	34.61	34.78	24.40	18.33
Cash Flows							
Net cash flow from operating activities	153,889	99,849	68,580	187,794	(1,526)	174,932	186,022
Net cash flow from investing activities	(48,003)	(29,067)	(61,494)	(151,638)	(154,125)	(75,929)	(34,195)
Net cash flow from financing activities	(14,421)	(7,972)	(8,088)	(17,101)	13,749	(182,109)	(37,242)
Net (decrease) / increase in cash and cash equivalents	91,465	62,810	(1,002)	19,055	(141,902)	(83,106)	114,585

HORIZONTAL ANALYSIS OF FINANCIAL STATEMENTS

	2020	2019	2018	2017	2016	2015
Balance Sheet				Restated		
Non-current assets	1,329,227	1,293,975	1,347,943	1,342,035	1,278,418	1,197,764
Current assets	420,223	437,872	402,295	301,658	331,917	443,387
Total assets	1,749,450	1,731,847	1,750,238	1,643,693	1,610,335	1,641,151
Equity	352,741	544,679	497,656	503,554	507,382	537,610
Surplus on revaluation of fixed assets	336,415	274,765	274,765	274,765	274,765	274,765
Non-current liabilities	431,771	388,579	377,031	382,437	463,746	538,986
Current Liabilities	628,523	523,824	600,786	482,937	364,442	289,790
Total equity and liabilities	1,749,450	1,731,847	1,750,238	1,643,693	1,610,335	1,641,151
Net sales	2,582,454	3,249,870	2,926,076	1,826,825	2,012,770	2,391,891
Cost of product sold	(2,448,638)	(3,034,515)	(2,693,563)	(1,617,005)	(1,871,442)	(2,063,874)
Gross profit	133,816	215,355	232,513	209,820	141,328	328,017
Administrative expenses	(111,555)	(106,575)	(108,690)	(92,102)	(80,816)	(73,320)
Distribution and marketing expenses	(70,600)	(68,780)	(64,224)	(62,752)	(65,283)	(90,100)
Other income	34,996	42,645	35,525	49,812	45,133	25,949
Other expenses	(12,665)	(12,779)	(11,567)	(18,985)	(22,750)	(21,943)
	(159,824)	(145,489)	(148,956)	(124,027)	(123,716)	(159,414)
Operating profit	(26,008)	69,866	83,557	85,793	17,612	168,603
Finance costs	(44,551)	(4,892)	(29,976)	(35,162)	(31,580)	(18,375)
Profit / (loss) before taxation	(70,559)	64,974	53,581	50,631	(13,968)	150,228

	2020	2019	2018	2017	2016	2015
	-----% increase/ (decrease) over preceeding year-----					
Balance Sheet						
Non-current assets	2.72%	-4.00%	0.44%	4.98%	6.73%	245.44%
Current assets	-4.03%	8.84%	33.36%	-9.12%	-25.14%	-7.48%
Total assets	1.02%	-1.05%	6.48%	2.07%	-1.88%	98.70%
Equity	-35.24%	9.45%	-1.17%	-0.75%	-5.62%	33.89%
Non-current liabilities	11.12%	3.06%	-1.41%	-17.53%	-13.96%	99.79%
Current Liabilities	19.99%	-12.81%	24.40%	32.51%	25.76%	87.41%
Total equity and liabilities	1.02%	-1.05%	6.48%	2.07%	-1.88%	98.70%
Net sales	-20.54%	11.07%	60.17%	-9.24%	-15.85%	-3.07%
Cost of product sold	-19.31%	12.66%	66.58%	-13.60%	-9.32%	-11.03%
Gross profit	-37.86%	-7.38%	10.82%	48.46%	-56.91%	121.87%
Administrative expenses	4.67%	-1.95%	18.01%	13.97%	10.22%	37.59%
Distribution and marketing expenses	2.65%	7.09%	2.35%	-3.88%	-27.54%	30.65%
Other operating income	-17.94%	20.04%	-28.68%	10.37%	73.93%	-18.04%
Other operating expenses	-0.89%	10.48%	-39.07%	-16.55%	3.68%	177.87%
Operating profit	-137.23%	-16.39%	-2.61%	387.13%	-89.55%	241.63%
Finance costs	810.69%	-83.68%	-14.75%	11.34%	71.86%	392.89%
Profit before taxation	-208.60%	21.26%	5.83%	-462.48%	-109.30%	229.27%

VERTICAL ANALYSIS OF FINANCIAL STATEMENTS

	2020	2019	2018	2017	2016	2015
	----Rupees 000----	----Rupees 000----	----Rupees 000----	----Rupees 000----	----Rupees 000----	----Rupees 000----
	%	%	%	%	%	%
Balance Sheet						
Non-current assets	1,329,227	1,293,975	1,347,943	1,342,035	1,278,418	1,197,764
Current assets	420,223	437,872	402,295	301,658	331,917	443,387
Total assets	1,749,450	1,731,847	1,750,238	1,643,693	1,610,335	1,641,151
Equity	352,741	544,679	497,656	503,554	507,382	537,610
Surplus on revaluation of fixed assets	336,415	274,765	274,765	274,765	274,765	274,765
Non-current liabilities	431,771	388,579	377,031	382,437	463,746	538,986
Current Liabilities	628,523	523,824	600,786	482,937	364,442	289,790
Total equity and liabilities	1,749,450	1,731,847	1,750,238	1,643,693	1,610,335	1,641,151
Net sales	2,582,454	3,249,870	2,926,076	1,826,825	2,012,770	2,391,891
Cost of product sold	(2,448,638)	(3,034,515)	(2,693,563)	(1,617,005)	(1,871,442)	(2,063,874)
Gross profit	133,816	215,355	232,513	209,820	141,328	328,017
Administrative expenses	(111,555)	(106,575)	(108,690)	(92,102)	(80,816)	(73,320)
Distribution and marketing expenses	(70,600)	(68,780)	(64,224)	(62,752)	(65,283)	(90,100)
Other operating income	34,996	42,645	35,525	49,812	45,133	25,949
Other operating expenses	(12,665)	(12,779)	(11,567)	(18,985)	(22,750)	(21,943)
Operating profit	(159,824)	(145,489)	(148,956)	(124,027)	(123,716)	(159,414)
Finance costs	(26,008)	69,866	83,557	85,793	17,612	168,603
	(44,551)	(4,892)	(29,976)	(35,162)	(31,580)	(18,375)
Profit / (loss) before taxation	(70,559)	64,974	53,581	50,631	(13,968)	150,228
	-3%	2%	2%	3%	-1%	6%