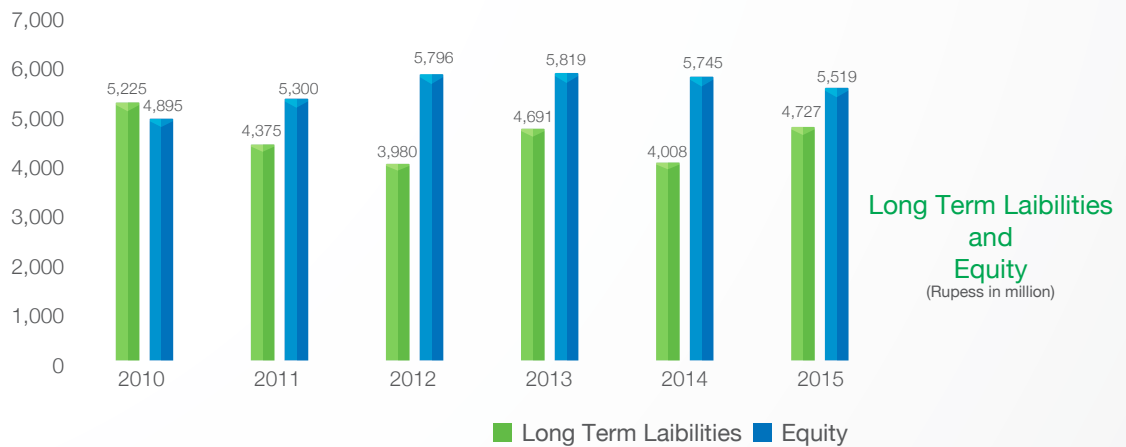
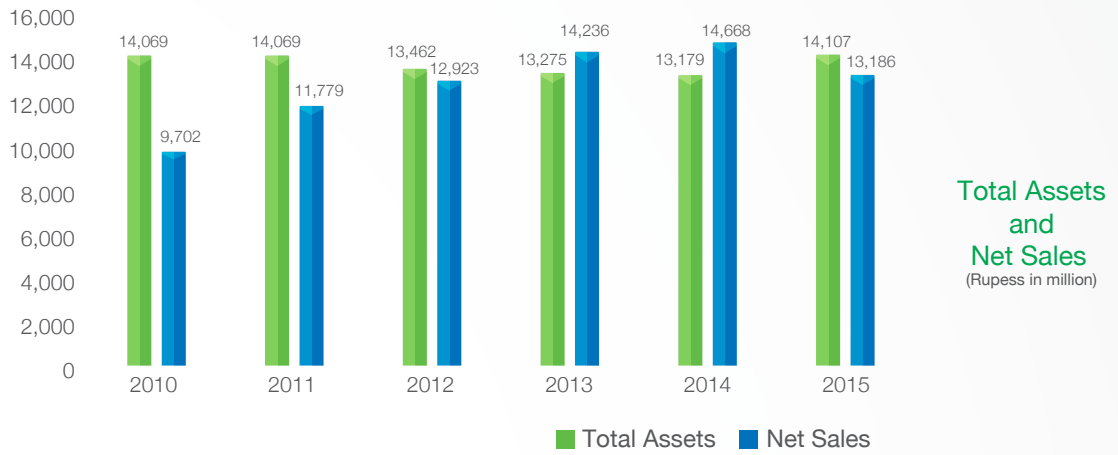


Summarized Six Year Data

	Rupees in million					
	2015	2014	2013	2012	2011	2010
Balance Sheet						
Share Capital						
Ordinary shares	1,471	1,471	1,060	707	707	707
Preference shares	901	901	2,103	3,004	3,004	3,004
Reserves	3,147	3,373	2,656	2,085	1,589	1,184
Shareholders' equity	5,519	5,745	5,819	5,796	5,300	4,895
Subordinated loan	-	-	-	1,000	1,000	1,000
Long-term financing	4,771	4,130	4,425	3,810	4,225	5,075
Deferred taxation – Liability / (Asset)	578	661	540	134	-	(212)
Capital employed	10,868	10,536	10,784	10,741	10,525	10,970
Property, plant and equipment	9,414	8,340	8,857	9,439	9,384	9,879
Other non-current assets	12	8	19	29	38	49
Net current assets / Working capital	821	1,405	1,634	309	252	(21)
Profit & Loss						
Sales – gross	15,391	17,132	16,513	14,980	13,959	11,323
Sales – net	13,186	14,668	14,236	12,923	11,779	9,702
Gross profit	878	2,021	2,547	2,113	2,010	1,447
Operating profit	400	1,529	2,100	1,701	1,703	1,212
(Loss) / profit before tax	(176)	914	1,407	790	735	71
(Loss) / profit after tax	(205)	630	929	515	405	42
EBITDA	1,307	2,441	3,007	2,479	2,452	1,966
Cash Flows						
Net cash flow from operating activities	961	1,034	1,678	1,755	735	(473)
Net cash flow from investing activities	(1,897)	(251)	(305)	(798)	(234)	(163)
Net cash flow from financing activities	641	(983)	(1,289)	(415)	(850)	(292)
Changes in cash and cash equivalents	(295)	(200)	84	542	(350)	(928)
Cash and cash equivalents – Year end	(1,831)	(1,536)	(1,336)	(1,421)	(1,963)	(1,613)
Others						
Number of Employees	1,543	1,519	1,643	1,638	1,710	1,631
Number of shares (million)						
Ordinary shares	147	147	106	71	71	71
Preference shares	90	90	210	300	300	300



Financial Performance

		2015	2014	2013	2012	2011	2010
Profitability							
Gross profit margin	%	7	14	18	16	17	15
EBITDA margin to sales	%	10	17	21	19	21	20
(Loss) / profit before tax margin	%	(1)	6	10	6	6	1
Net (loss) / profit margin	%	(2)	4	7	4	3	0.43
Return on equity	%	(4)	11	16	9	8	1
Return on capital employed	%	2	13	18	14	14	10
Operating Performance / Liquidity							
Total assets turnover (excl. CWIP)		1.07:1	1.13:1	1.08:1	0.97:1	0.84:1	0.69:1
Fixed assets turnover		1.68:1	1.73:1	1.58:1	1.37:1	1.22:1	0.95:1
Debtors turnover		14.12:1	15.63:1	14.8:1	16.81:1	18.67:1	17.92:1
Debtors days		26	23	25	22	20	20
Inventory turnover		5.42:1	5.52:1	6.34:1	4.99:1	4.31:1	5.13:1
Inventory days		67	66	58	73	85	71
Creditors turnover		11.1:1	12.64:1	11.78:1	11.03:1	10.16:1	9.25:1
Creditors days		33	29	31	33	36	39
Operating cycle days		60	60	73	75	69	52
Return on assets (excl. CWIP)	%	(1.67)	4.85	7.02	3.88	2.88	0.30
Current ratio		1.21:1	1.41:1	1.59:1	1.08:1	1.06:1	0.99:1
Quick / Acid test ratio		0.34:1	0.31:1	0.46:1	0.34:1	0.20:1	0.26:1
Capital Market / Capital Structure Analysis							
Market value per share	Rs.	58.92	53.30	27.05	18.95	15.40	16.00
Breakup value / (Net assets/share)	Rs.	31.41	32.94	35.05	39.50	32.48	26.75
(Loss) / earnings per share (pre tax)	Rs.	(1.69)	7.37	13.65	4.49	3.88	(2.06)
(Loss) / earnings per share (post tax)	Rs.	(1.89)	3.46	5.30	1.40	0.17	(2.38)
Price earning ratio		(31.17):1	15.40:1	5.10:1	13.54:1	90.59:1	(6.72):1
Market price to breakup value		1.88:1	1.62:1	0.65:1	0.48:1	0.47:1	0.60:1
Debt equity ratio		46:54	42:58	43:57	36:64	40:60	46:54
Weighted average cost of debt	%	10.03	10.35	11.56	13.50	12.76	13.07
Interest coverage ratio		0.69:1	2.49:1	3.03:1	1.87:1	1.76:1	1.06:1

