

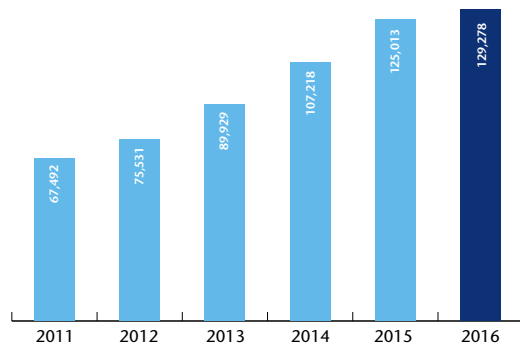
# Financial Highlights

|  |                | 2016    | 2015    | 2014    | 2013   | 2012   | 2011    |
|--|----------------|---------|---------|---------|--------|--------|---------|
| <b>PROFIT &amp; LOSS</b>                       |                |         |         |         |        |        |         |
| Volume   | Million Sticks | 36,065  | 42,716  | 44,006  | 42,872 | 40,615 | 39,795  |
| Gross Turnover                                 | Rs million     | 129,278 | 125,013 | 107,218 | 89,929 | 75,531 | 67,492  |
| Excise & Sales Tax                             | Rs million     | 84,412  | 82,105  | 70,599  | 59,306 | 49,651 | 44,542  |
| Net Turnover                                   | Rs million     | 44,867  | 42,907  | 36,619  | 30,623 | 25,880 | 22,950  |
| Gross Profit                                   | Rs million     | 22,774  | 18,555  | 13,847  | 10,610 | 8,446  | 6,241   |
| Operating Profit                               | Rs million     | 15,000  | 10,335  | 7,087   | 4,602  | 2,729  | 661     |
| Profit Before Tax                              | Rs million     | 15,382  | 10,579  | 7,188   | 4,667  | 2,655  | 559     |
| Profit After Tax                               | Rs million     | 10,361  | 7,046   | 4,850   | 3,124  | 1,728  | 364     |
| EBITDA   | Rs million     | 16,087  | 11,324  | 7,921   | 5,415  | 3,514  | 1,435   |
| Dividends                                      | Rs million     | 8,176   | 4,599   | 2,299   | 1,852  | 1,035  | 537     |
| <b>BALANCE SHEET</b>                           |                |         |         |         |        |        |         |
| Paid up capital                                | Rs million     | 2,555   | 2,555   | 2,555   | 2,555  | 2,555  | 2,555   |
| Reserves                                       | Rs million     | 10,422  | 7,811   | 5,456   | 2,857  | 1,552  | 779     |
| Property, Plant & Equipment                    | Rs million     | 8,629   | 9,185   | 8,713   | 7,085  | 5,695  | 6,100   |
| Net Current Assets/(Liabilities)               | Rs million     | 5,756   | 2,601   | 761     | (392)  | (426)  | (1,713) |
| Capital Expenditure during the year            | Rs million     | 579     | 1,491   | 2,249   | 1,887  | 421    | 1,167   |
| <b>INVESTOR INFORMATION</b>                    |                |         |         |         |        |        |         |
| Return on Assets                               | %              | 41.32   | 30.18   | 24.64   | 19.95  | 12.74  | 2.84    |
| Return on Equity                               | %              | 79.85   | 67.98   | 60.54   | 57.73  | 42.08  | 10.91   |
| Return on Capital Employed                     | %              | 71.83   | 59.61   | 50.99   | 46.50  | 32.65  | 8.24    |
| Earnings per share After Tax                   | Rs             | 40.55   | 27.58   | 18.98   | 12.23  | 6.77   | 1.42    |
| Price-Earning Ratio                            | Rs             | 35.34   | 40.39   | 55.82   | 46.02  | 9.99   | 38.98   |
| Dividend yield ratio                           | %              | 2.23    | 1.62    | 0.85    | 1.29   | 6.00   | 3.79    |
| Dividend payout ratio                          | %              | 78.91   | 65.27   | 47.40   | 59.28  | 59.88  | 147.61  |
| Break-up value per share                       | Rs             | 50.79   | 40.57   | 31.36   | 21.18  | 16.08  | 13.05   |
| Market value per share at year end             | Rs             | 1,433.0 | 1,114.0 | 1,059.7 | 562.7  | 67.6   | 55.5    |
| Highest Market value per share during the year | Rs             | 1,433.3 | 1,169.0 | 1,539.0 | 562.7  | 72.6   | 116.0   |
| Lowest Market value per share during the year  | Rs             | 950.0   | 742.9   | 567.8   | 55.5   | 46.0   | 55.5    |
| Gross profit ratio                             | %              | 50.76   | 43.24   | 37.81   | 34.65  | 32.63  | 27.19   |
| EBITDA Margin                                  | %              | 35.86   | 26.39   | 21.63   | 17.68  | 13.58  | 6.25    |
| Net Profit Margin                              | %              | 23.09   | 16.42   | 13.24   | 10.20  | 6.68   | 1.59    |
| Inventory Turnover Ratio                       |                | 1.62    | 1.74    | 1.91    | 2.18   | 2.41   | 2.59    |
| Creditor Turnover                              |                | 2.92    | 3.13    | 4.19    | 7.14   | 6.97   | 4.65    |
| Operating Cycle                                |                | 100     | 93      | 103     | 116    | 99     | 63      |
| Total Assets Turnover Ratio                    |                | 5.09    | 5.05    | 4.89    | 5.16   | 5.44   | 5.10    |
| Fixed Assets Turnover Ratio                    |                | 14.98   | 13.61   | 12.30   | 12.69  | 13.26  | 11.06   |
| Current Ratio                                  |                | 1.52    | 1.20    | 1.06    | 0.96   | 0.95   | 0.81    |
| Quick / Acid Test Ratio                        |                | 0.28    | 0.12    | 0.10    | 0.11   | 0.11   | 0.07    |
| Dividend Per Share                             | Rs             | 32.00   | 18.00   | 9.00    | 7.25   | 4.05   | 2.10    |
| Dividend Cover Ratio                           |                | 1.27    | 1.53    | 2.11    | 1.69   | 1.67   | 0.68    |
| Debt to Equity Ratio                           |                | 0.01    | 0.12    | 0.07    | 0.45   | 0.30   | 0.53    |
| Interest Cover Ratio                           |                | 336.64  | 148.21  | 73.56   | 65.80  | 20.17  | 4.98    |
| Govt levies as a percentage of turnover        | %              | 69.69   | 69.18   | 68.77   | 68.61  | 67.91  | 67.23   |
| <b>GOVERNMENT LEVIES</b>                       |                |         |         |         |        |        |         |
| Customs, Excise Duties & Sales Tax             | Rs million     | 84,849  | 82,690  | 71,273  | 59,930 | 50,167 | 45,036  |
| Local Taxes and Other Duties                   | Rs million     | 192     | 243     | 226     | 175    | 143    | 137     |
| Income Tax                                     | Rs million     | 5,059   | 3,556   | 2,239   | 1,594  | 984    | 199     |

# Graphs

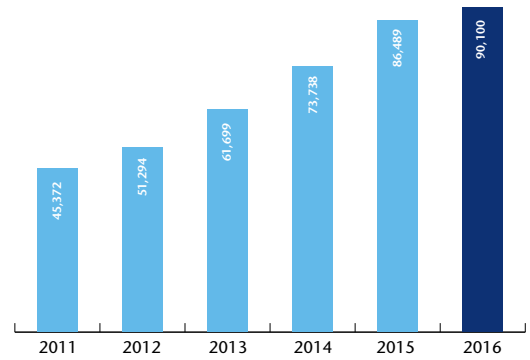
## Gross Turnover

Rs (million)



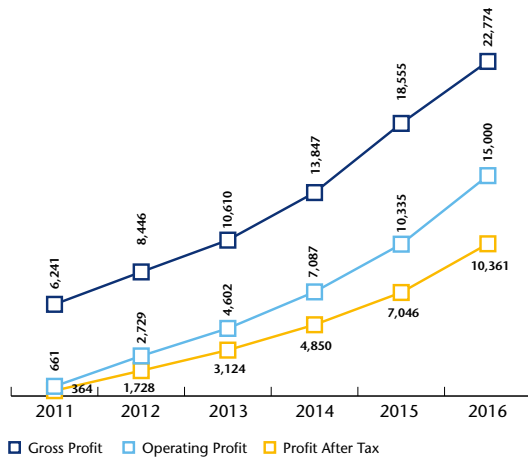
## Government Levies

Rs (million)

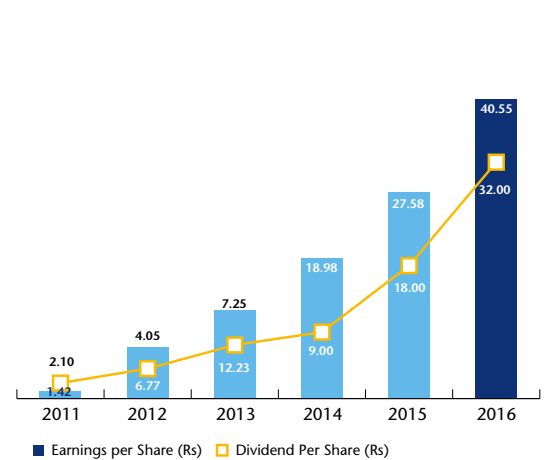


## Gross, Operating and Profit After Tax

Rs (million)

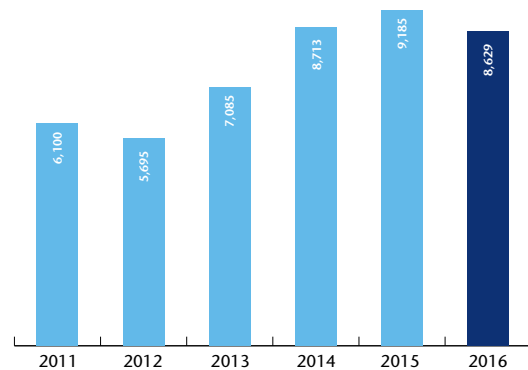


## Earnings Per Share and Dividend Per Share



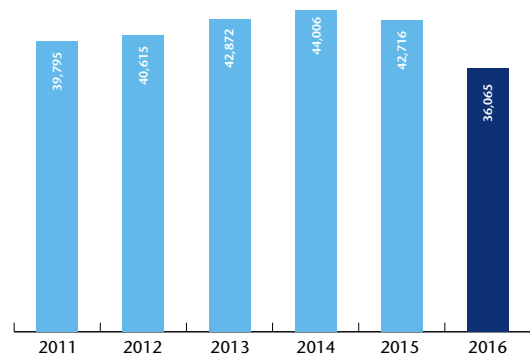
## Property, Plant and Equipment

Rs (million)



## Volume

Sticks (million)



# Horizontal & Vertical Analysis

Source Data

|   | 2016        | 2015        | 2014        | 2013       | 2012       | 2011       |
|---|-------------|-------------|-------------|------------|------------|------------|
| Rs. '000  |             |             |             |            |            |            |
| <b>Balance Sheet</b>                            |             |             |             |            |            |            |
| <b>Non Current Assets</b>                       |             |             |             |            |            |            |
| Property Plant And Equipment                    | 8,629,435   | 9,184,971   | 8,713,477   | 7,084,521  | 5,694,961  | 6,099,879  |
| Long Term Investment in Subsidiary Company      | 5,000       | 5,000       | 5,000       | 5,000      | 5,000      | 5,000      |
| Long Term Loans                                 | -           | -           | 19          | 75         | 457        | 1,260      |
| Long Term Deposits and Prepayments              | 33,571      | 29,072      | 32,453      | 21,478     | 20,286     | 22,640     |
|   | 8,668,006   | 9,219,043   | 8,750,949   | 7,111,074  | 5,720,704  | 6,128,779  |
| <b>Current Assets</b>                           |             |             |             |            |            |            |
| Stocks in trade                                 | 13,618,530  | 14,007,537  | 11,894,508  | 9,166,367  | 7,225,301  | 6,462,330  |
| Stores and spares                               | 570,224     | 675,564     | 472,029     | 488,213    | 341,855    | 190,110    |
| Trade debts                                     | 1,839       | 906         | 3,225       | 764        | 1,073      | 1,202      |
| Loans and advances                              | 178,561     | 181,594     | 66,692      | 89,579     | 68,632     | 64,310     |
| Short term prepayments                          | 183,858     | 170,298     | 183,145     | 78,889     | 99,509     | 94,052     |
| Other receivables                               | 1,049,248   | 446,622     | 425,467     | 435,055    | 287,696    | 196,249    |
| Cash and bank balances                          | 1,127,227   | 53,089      | 149,573     | 60,128     | 139,030    | 109,631    |
|   | 16,729,487  | 15,535,610  | 13,194,639  | 10,318,995 | 8,163,096  | 7,117,884  |
|   | 25,397,493  | 24,754,653  | 21,945,588  | 17,430,069 | 13,883,800 | 13,246,663 |
| <b>Share Capital &amp; Reserves</b>             |             |             |             |            |            |            |
| Share Capital                                   | 2,554,938   | 2,554,938   | 2,554,938   | 2,554,938  | 2,554,938  | 2,554,938  |
| Revenue Reserves                                | 10,421,692  | 7,811,221   | 5,456,425   | 2,857,270  | 1,552,462  | 778,997    |
|   | 12,976,630  | 10,366,159  | 8,011,363   | 5,412,208  | 4,107,400  | 3,333,935  |
| <b>Non Current Liabilities</b>                  |             |             |             |            |            |            |
| Deferred income tax liabilities                 | 1,132,463   | 1,038,997   | 1,100,229   | 1,014,118  | 1,090,892  | 1,082,038  |
| Finance lease obligation                        | 314,950     | 415,123     | 400,354     | 293,044    | 96,024     | -          |
|   | 1,447,413   | 1,454,120   | 1,500,583   | 1,307,162  | 1,186,916  | 1,082,038  |
| <b>Current Liabilities</b>                      |             |             |             |            |            |            |
| Trade and other payables                        | 9,094,982   | 10,417,040  | 11,266,499  | 7,724,746  | 6,991,911  | 7,075,299  |
| Accrued interest / mark-up                      | 3,438       | 11,807      | 24,166      | 27,048     | 40,880     | 51,187     |
| Short term running finance                      | 95,339      | 1,219,501   | 562,870     | 2,436,445  | 1,237,772  | 1,783,623  |
| Finance lease obligation                        | 164,383     | 154,365     | 119,375     | 92,559     | 50,009     | -          |
| Current income tax liabilities                  | 1,615,308   | 1,131,661   | 460,732     | 429,901    | 268,912    | (79,419)   |
|   | 10,973,450  | 12,934,374  | 12,433,642  | 10,710,699 | 8,589,484  | 8,830,690  |
|   | 25,397,493  | 24,754,653  | 21,945,588  | 17,430,069 | 13,883,800 | 13,246,663 |
| <b>Profit &amp; Loss Account</b>                |             |             |             |            |            |            |
| Gross turnover                                  | 129,278,304 | 125,012,583 | 107,217,617 | 89,928,975 | 75,531,228 | 67,491,816 |
| Excise duties                                   | 64,976,204  | 63,290,222  | 54,447,161  | 46,110,971 | 38,854,830 | 34,719,661 |
| Sales tax                                       | 19,435,596  | 18,815,170  | 16,151,379  | 13,195,201 | 10,796,089 | 9,822,181  |
| Net turnover                                    | 44,866,504  | 42,907,191  | 36,619,077  | 30,622,803 | 25,880,309 | 22,949,974 |
| Cost of sales                                   | 22,092,836  | 24,351,991  | 22,771,684  | 20,012,587 | 17,434,790 | 16,709,273 |
| Gross Profit                                    | 22,773,668  | 18,555,200  | 13,847,393  | 10,610,216 | 8,445,519  | 6,240,701  |
| Selling and distribution expenses               | 4,743,638   | 4,854,542   | 3,877,112   | 4,022,635  | 3,516,601  | 3,129,938  |
| Administration expenses                         | 2,185,061   | 2,434,574   | 2,398,881   | 1,716,314  | 1,381,918  | 1,321,713  |
| Other operating income                          | 353,070     | 137,176     | 166,415     | 129,129    | 90,400     | 53,967     |
| Other operating expenses                        | 1,198,205   | 1,068,191   | 650,753     | 397,959    | 908,888    | 1,182,363  |
| Operating profit                                | 14,999,834  | 10,335,069  | 7,087,062   | 4,602,437  | 2,728,512  | 660,654    |
| Finance income                                  | 428,143     | 315,866     | 199,795     | 136,487    | 65,057     | 39,160     |
| Finance cost                                    | 45,829      | 71,862      | 99,056      | 72,019     | 138,533    | 140,539    |
| Profit before taxation                          | 15,382,148  | 10,579,073  | 7,187,801   | 4,666,905  | 2,655,036  | 559,275    |
| Taxation  | 5,020,796   | 3,532,639   | 2,337,656   | 1,542,596  | 926,578    | 195,490    |
| Profit for the year                             | 10,361,352  | 7,046,434   | 4,850,145   | 3,124,309  | 1,728,458  | 363,785    |
| Earnings per Share - basic and diluted (Rupees) | 40.55       | 27.58       | 18.98       | 12.23      | 6.77       | 1.42       |

| Horizontal Analysis |          |          |          |          |       | Vertical Analysis |       |       |       |        |
|---------------------|----------|----------|----------|----------|-------|-------------------|-------|-------|-------|--------|
| 16 Vs 15            | 15 Vs 14 | 14 Vs 13 | 13 Vs 12 | 12 Vs 11 | 2016  | 2015              | 2014  | 2013  | 2012  | 2011   |
| Variance (%)        |          |          |          |          |       | Percentage        |       |       |       |        |
| (6.05)              | 5.41     | 22.99    | 24.40    | (6.64)   | 33.98 | 37.10             | 39.70 | 40.65 | 41.02 | 46.05  |
| -                   | -        | -        | -        | -        | 0.02  | 0.02              | 0.02  | 0.03  | 0.04  | 0.04   |
| 0.00                | (100.00) | (74.67)  | (83.59)  | (63.73)  | 0.00  | 0.00              | 0.00  | 0.00  | 0.00  | 0.01   |
| 15.48               | (10.42)  | 51.10    | 5.88     | (10.40)  | 0.13  | 0.12              | 0.15  | 0.12  | 0.15  | 0.17   |
| (5.98)              | 5.35     | 23.06    | 24.30    | (6.66)   | 34.13 | 37.24             | 39.88 | 40.80 | 41.20 | 46.27  |
| (2.78)              | 17.76    | 29.76    | 26.86    | 11.81    | 53.62 | 56.59             | 54.20 | 52.59 | 52.04 | 48.78  |
| (15.59)             | 43.12    | (3.31)   | 42.81    | 79.82    | 2.25  | 2.73              | 2.15  | 2.80  | 2.46  | 1.44   |
| 102.98              | (71.91)  | 322.12   | (28.80)  | (10.73)  | 0.01  | 0.00              | 0.01  | 0.00  | 0.01  | 0.01   |
| (1.67)              | 172.29   | (25.55)  | 30.52    | 6.72     | 0.70  | 0.73              | 0.30  | 0.51  | 0.49  | 0.49   |
| 7.96                | (7.01)   | 132.16   | (20.72)  | 5.80     | 0.72  | 0.69              | 0.83  | 0.45  | 0.72  | 0.71   |
| 134.93              | 4.97     | (2.20)   | 51.22    | 46.60    | 4.13  | 1.80              | 1.94  | 2.50  | 2.07  | 1.48   |
| 2,023.28            | (64.51)  | 148.76   | (56.75)  | 26.82    | 4.44  | 0.21              | 0.68  | 0.34  | 1.00  | 0.83   |
| 7.68                | 17.74    | 27.87    | 26.41    | 14.68    | 65.87 | 62.76             | 60.12 | 59.20 | 58.80 | 53.73  |
| 2.60                | 12.80    | 25.91    | 25.54    | 4.81     | 100   | 100               | 100   | 100   | 100   | 100    |
| -                   | -        | -        | -        | -        | 10.06 | 10.32             | 11.64 | 14.66 | 18.40 | 19.29  |
| 33.42               | 43.16    | 90.97    | 84.05    | 99.29    | 41.03 | 31.55             | 24.86 | 16.39 | 11.18 | 5.88   |
| 25.18               | 29.39    | 48.02    | 31.77    | 23.20    | 51.09 | 41.88             | 36.51 | 31.05 | 29.58 | 25.17  |
| 9.00                | (5.57)   | 8.49     | (7.04)   | 0.82     | 4.46  | 4.20              | 5.01  | 5.82  | 7.86  | 8.17   |
| (24.13)             | 3.69     | 36.62    | 205.18   | -        | 1.24  | 1.68              | 1.82  | 1.68  | 0.69  | -      |
| (0.46)              | (3.10)   | 14.80    | 10.13    | 9.69     | 5.70  | 5.87              | 6.84  | 7.50  | 8.55  | 8.17   |
| (12.69)             | (7.54)   | 45.85    | 10.48    | (1.18)   | 35.81 | 42.08             | 51.34 | 44.32 | 50.36 | 53.41  |
| (70.88)             | (51.14)  | (10.66)  | (33.84)  | (20.14)  | 0.01  | 0.05              | 0.11  | 0.16  | 0.29  | 0.39   |
| (92.18)             | 116.66   | (76.90)  | 96.84    | (30.60)  | 0.38  | 4.93              | 2.56  | 13.98 | 8.92  | 13.46  |
| 6.49                | 29.31    | 28.97    | 85.08    | -        | 0.65  | 0.62              | 0.54  | 0.53  | 0.36  | -      |
| 42.74               | 145.62   | 7.17     | 59.87    | (438.60) | 6.36  | 4.57              | 2.10  | 2.47  | 1.94  | (0.60) |
| (15.16)             | 4.03     | 16.09    | 24.70    | (2.73)   | 43.21 | 52.25             | 56.66 | 61.45 | 61.87 | 66.66  |
| 2.60                | 12.80    | 25.91    | 25.54    | 4.81     | 100   | 100               | 100   | 100   | 100   | 100    |
| 3.41                | 16.60    | 19.22    | 19.06    | 11.91    | -     | -                 | -     | -     | -     | -      |
| 2.66                | 16.24    | 18.08    | 18.68    | 11.91    | -     | -                 | -     | -     | -     | -      |
| 3.30                | 16.49    | 22.40    | 22.22    | 9.92     | -     | -                 | -     | -     | -     | -      |
| 4.57                | 17.17    | 19.58    | 18.32    | 12.77    | 100   | 100               | 100   | 100   | 100   | 100    |
| (9.28)              | 6.94     | 13.79    | 14.79    | 4.34     | 49.24 | 56.76             | 62.19 | 65.35 | 67.37 | 72.81  |
| 22.73               | 34.00    | 30.51    | 25.63    | 35.33    | 50.76 | 43.24             | 37.81 | 34.65 | 32.63 | 27.19  |
| (2.28)              | 25.21    | (3.62)   | 14.39    | 12.35    | 10.57 | 11.31             | 10.59 | 13.14 | 13.59 | 13.64  |
| (10.25)             | 1.49     | 39.77    | 24.20    | 4.56     | 4.87  | 5.67              | 6.55  | 5.60  | 5.34  | 5.76   |
| 157.38              | (17.57)  | 28.88    | 42.84    | 67.51    | 0.79  | 0.32              | 0.45  | 0.42  | 0.35  | 0.24   |
| 12.17               | 64.15    | 63.52    | (56.21)  | (23.13)  | 2.67  | 2.49              | 1.78  | 1.30  | 3.51  | 5.15   |
| 45.14               | 45.83    | 53.98    | 68.68    | 313.00   | 33.43 | 24.09             | 19.35 | 15.03 | 10.54 | 2.88   |
| 35.55               | 58.10    | 46.38    | 109.80   | 66.13    | 0.95  | 0.74              | 0.55  | 0.45  | 0.25  | 0.17   |
| (36.23)             | (27.45)  | 37.54    | (48.01)  | (1.43)   | 0.10  | 0.17              | 0.27  | 0.24  | 0.54  | 0.61   |
| 45.40               | 47.18    | 54.02    | 75.78    | 374.73   | 34.28 | 24.66             | 19.63 | 15.24 | 10.26 | 2.44   |
| 42.13               | 51.12    | 51.54    | 66.48    | 373.98   | 11.19 | 8.23              | 6.38  | 5.04  | 3.58  | 0.85   |
| 47.04               | 45.28    | 55.24    | 80.76    | 375.13   | 23.09 | 16.42             | 13.24 | 10.20 | 6.68  | 1.59   |
| 47.03               | 45.31    | 55.19    | 80.65    | 376.76   | -     | -                 | -     | -     | -     | -      |

# Summary of Cash Flows

| (Rs. million)                           | 2016    | 2015    | 2014    | 2013    | 2012    | 2011    |
|---|---------|---------|---------|---------|---------|---------|
| Cash flow from Operating Activities     | 10,485  | 5,179   | 6,375   | 2,373   | 1,775   | 2,151   |
| Cash flow from Investing Activities     | 113     | (1,015) | (1,982) | (1,665) | (119)   | (1,089) |
| Cash flow from Financing Activities     | (8,400) | (4,917) | (2,430) | (1,985) | (1,081) | (536)   |
| Net Change in Cash and Cash Equivalents | 2,198   | (753)   | 1,963   | (1,278) | 575     | 526     |
| Beginning Cash and Cash Equivalents     | (1,166) | (413)   | (2,376) | (1,099) | (1,674) | (2,200) |
| Ending Cash and Cash Equivalents        | 1,032   | (1,166) | (413)   | (2,376) | (1,099) | (1,674) |
| Cash and Cash Equivalents comprise      |         |         |         |         |         |         |
| Cash and Bank Balances                  | 1,127   | 53      | 150     | 60      | 139     | 110     |
| Short Term Borrowings                   | (95)    | (1,220) | (563)   | (2,436) | (1,238) | (1,784) |
|   | 1,032   | (1,166) | (413)   | (2,376) | (1,099) | (1,674) |

# Financial Calendar

## 2016

|   |                   |
|---|-------------------|
| 1st Quarter Results issued on               | April 20, 2016    |
| 2nd Quarter Results issued on               | July 27, 2016     |
| 3rd Quarter Results issued on               | October 19, 2016  |
| Recommendation of Annual Results by the BOD | February 20, 2017 |
| 70th Annual General Meeting scheduled for   | April 20, 2017    |

## 2015

|   |                   |
|---|-------------------|
| 1st Quarter Results issued on               | April 20, 2015    |
| 2nd Quarter Results issued on               | July 22, 2015     |
| 3rd Quarter Results issued on               | October 19, 2015  |
| Recommendation of Annual Results by the BOD | February 19, 2016 |
| 69th Annual General Meeting held on         | April 20, 2016    |

# Analysis of Quarterly Results

| (Rs in million)   | 2016   |        |        |        | 2015   |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| <b>Balance Sheet</b>  |        |        |        |        |        |        |        |        |
| <b>Non Current Assets</b>                                     |        |        |        |        |        |        |        |        |
| Property Plant and Equipment                                  | 9,021  | 8,704  | 8,612  | 8,629  | 8,605  | 8,701  | 8,796  | 9,185  |
| Long Term Investment in Subsidiary Company                    | 5      | 5      | 5      | 5      | 5      | 5      | 5      | 5      |
| Long Term Loans   | -      | -      | -      | -      | 0      | 0      | -      | -      |
| Long Term Deposits and Prepayments                            | 29     | 35     | 35     | 34     | 26     | 26     | 26     | 29     |
| <b>Current Assets</b>   |        |        |        |        |        |        |        |        |
| Stocks in trade   | 12,866 | 7,956  | 14,431 | 13,619 | 9,632  | 6,145  | 13,560 | 14,008 |
| Stores and spares   | 574    | 632    | 562    | 570    | 533    | 541    | 537    | 676    |
| Trade debts   | 4      | 1      | 3      | 2      | 3      | 4      | 1      | 1      |
| Loans, advances, short term prepayments and other receivables | 959    | 3,310  | 757    | 1,412  | 736    | 1,365  | 733    | 799    |
| Short Term Deposits   | -      | 2,988  | 5,284  | 980    | -      | -      | -      | -      |
| Cash and bank balances  | 6,070  | 189    | 467    | 147    | 4,810  | 762    | 4,465  | 53     |
|   | 20,473 | 15,076 | 21,504 | 16,729 | 15,713 | 8,816  | 19,296 | 15,536 |
| <b>Current Liabilities</b>                                    |        |        |        |        |        |        |        |        |
| Trade and other payables                                      | 12,802 | 7,288  | 14,115 | 9,095  | 11,299 | 4,653  | 13,577 | 10,417 |
| Accrued interest / mark-up                                    | 8      | 5      | 4      | 3      | 14     | 8      | 6      | 12     |
| Finance lease obligation                                      | 154    | 163    | 157    | 164    | 119    | 120    | 116    | 154    |
| Short term running finance                                    | 196    | 1      | 38     | 95     | 466    | 31     | 25     | 1,220  |
| Current Income tax liabilities                                | 1,831  | 2,257  | 1,997  | 1,615  | 811    | 1,535  | 1,632  | 1,132  |
|   | 14,991 | 9,713  | 16,311 | 10,973 | 12,709 | 6,347  | 15,357 | 12,934 |
| Net Current Assets / (Liabilities)                            | 5,483  | 5,363  | 5,193  | 5,756  | 3,005  | 2,469  | 3,938  | 2,601  |
| <b>Non Current Liabilities</b>                                |        |        |        |        |        |        |        |        |
| Finance lease obligation                                      | 373    | 339    | 348    | 315    | 407    | 475    | 463    | 415    |
| Deferred income tax liabilities                               | 986    | 931    | 994    | 1,132  | 1,140  | 1,044  | 1,025  | 1,039  |
|   | 1,358  | 1,269  | 1,342  | 1,447  | 1,547  | 1,519  | 1,488  | 1,454  |
| Net Assets  | 13,179 | 12,839 | 12,504 | 12,977 | 10,095 | 9,682  | 11,278 | 10,366 |
| <b>Share Capital &amp; Reserves</b>                           |        |        |        |        |        |        |        |        |
| Share Capital   | 2,555  | 2,555  | 2,555  | 2,555  | 2,555  | 2,555  | 2,555  | 2,555  |
| Revenue Reserves  | 10,624 | 10,284 | 9,949  | 10,422 | 7,540  | 7,127  | 8,723  | 7,811  |
|   | 13,179 | 12,839 | 12,504 | 12,977 | 10,095 | 9,682  | 11,278 | 10,366 |
| <b>Profit &amp; Loss Account</b>                              |        |        |        |        |        |        |        |        |
| Gross Turnover  | 33,125 | 49,083 | 19,653 | 27,417 | 32,861 | 38,020 | 25,153 | 28,979 |
| Excise Duties   | 16,594 | 24,400 | 9,965  | 14,017 | 16,569 | 19,051 | 12,909 | 14,761 |
| Sales tax   | 4,984  | 7,383  | 2,942  | 4,127  | 4,946  | 5,723  | 3,785  | 4,361  |
| Net Turnover  | 11,547 | 17,300 | 6,746  | 9,273  | 11,346 | 13,245 | 8,459  | 9,857  |
| Cost of sales   | 5,647  | 8,503  | 3,446  | 4,497  | 6,622  | 7,881  | 4,510  | 5,339  |
| Gross Profit  | 5,901  | 8,797  | 3,300  | 4,776  | 4,724  | 5,365  | 3,949  | 4,517  |
| Selling and distribution expenses                             | 901    | 1,486  | 1,123  | 1,234  | 919    | 780    | 822    | 2,333  |
| Administration expenses                                       | 599    | 517    | 397    | 673    | 485    | 370    | 633    | 947    |
| Other operating expenses                                      | 324    | 507    | 124    | 243    | 246    | 361    | 205    | 257    |
| Other operating income  | 7      | 31     | 3      | 312    | 26     | 51     | 22     | 39     |
|   | 1,817  | 2,478  | 1,642  | 1,838  | 1,624  | 1,460  | 1,638  | 3,498  |
| Operating profit  | 4,084  | 6,319  | 1,658  | 2,939  | 3,100  | 3,904  | 2,311  | 1,019  |
| Finance income  | 38     | 239    | 69     | 82     | 48     | 183    | 38     | 47     |
| Finance cost  | 15     | 11     | 10     | 9      | 21     | 15     | 15     | 21     |
| Finance (cost)/income - net                                   | 23     | 227    | 59     | 73     | 26     | 168    | 23     | 26     |
| Profit before taxation  | 4,107  | 6,547  | 1,717  | 3,012  | 3,126  | 4,072  | 2,335  | 1,046  |
| Taxation  | 1,293  | 2,289  | 520    | 919    | 1,043  | 1,419  | 739    | 332    |
| Profit for the year   | 2,813  | 4,258  | 1,198  | 2,092  | 2,083  | 2,654  | 1,596  | 714    |