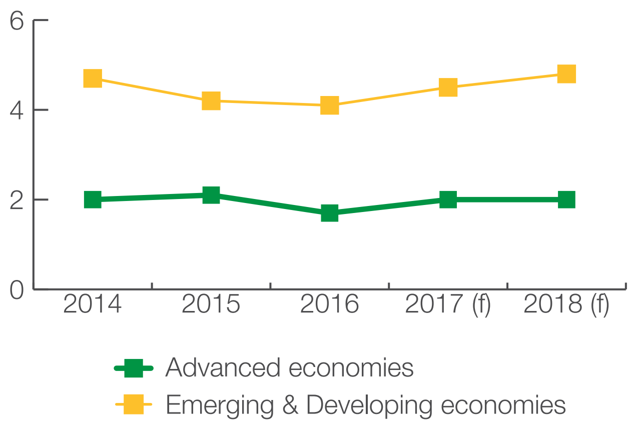
Directors' Report

I am pleased to present the CEO's Performance Review as part of our 69th Annual Report, along with the audited financial statements for the year ended June 30, 2017.

GLOBAL MACROECONOMIC OUTLOOK

The global economy grew by 3.1% during 2016, noticeably below the rate of growth in 2015. **Growth is however projected to touch 3.5% in 2017** and sustain this momentum into 2018 on the back of improving economic conditions in emerging and developing markets, coupled with higher projected growth in the United States.

GDP Growth (%)
Advanced vs. Emerging & Developing
2014 – 2018 (f)



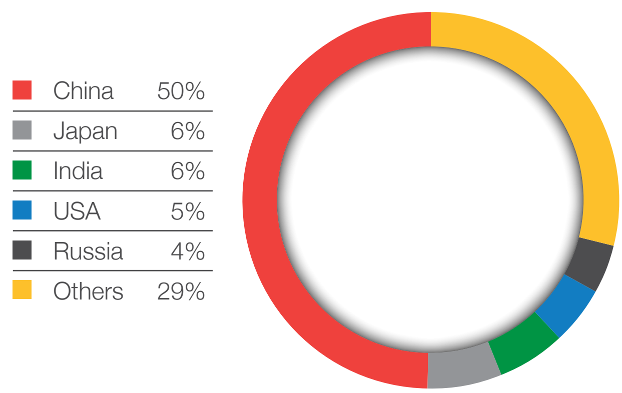
Source: IMF World Economic Outlook, April 2017

It is pertinent to mention that although it has almost been a decade since the global financial crisis, key risk factors to sustainable global economic growth remain. Growth in advanced economies is still primarily driven by the United States and a meaningful recovery is yet to be seen in other advanced economies. Shifts towards inward-looking policies in the United States may result in reduced international trade and stifle global growth. Furthermore, premature monetary tightening by the US Federal Reserve may lead to far-ranging financial repercussions around the world, provoking capital outflows, sudden US dollar appreciation and increased burden of US dollar denominated debts on governments and corporates in fragile economies. On the other hand, energy exporting developing and emerging markets are still adjusting to lower oil revenues and the resulting budgetary constraints in these economies are expected to keep growth prospects in check.

GLOBAL STEEL SCENARIO

World crude steel production touched 1.63 billion metric tons (MT) in 2016, which is almost 1% higher than last year. In terms of market share, the **Chinese steel industry accounted for 808 million MT, which is roughly 50% of global crude steel output.** Other major players include Japan (105 million MT), India (96 million MT), United States (79 million MT) and Russia (71 million MT).

Share of Global Crude Steel Production (%)
2016



Source: World Steel Association

Although global steel overcapacity concerns remain, it is encouraging to note that efforts to moderate steel production in China are slowly picking up pace. There is renewed interest to consolidate production and phase out inefficient supply. The merger of two large steel groups in China substantiated this during 2016, resulting in the creation of the world's second largest steelmaker. Concerns about pollution and poor air quality are also providing much needed impetus to restrict oversupply. To add to this, antidumping duties and other trade measures to limit imports have also come into effect in numerous countries, including Pakistan, which have countered the dumping of steel products and helped support indigenous industry. As the Chinese infrastructure and housing boom gradually subsides and the economy rebalances, the steelmaking industry must also become leaner and more efficient.

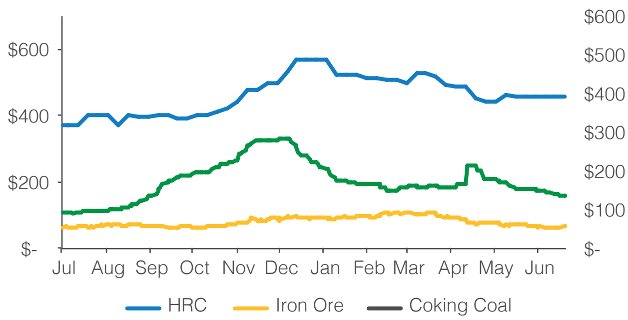
Rising demand from expected fiscal stimulus and related infrastructure spending projects in the United States is projected to further support the recovery in steel prices, whereas demand from emerging and developing economies, excluding China, remains strong as well.

Short term volatility in steel prices has now become more pervasive with the growth of the paper market in steel products; steel futures are now widely traded on global commodity exchanges and remain correlated with the price of physical steel products to a large extent.

Steel prices are largely determined by the price of iron ore, coking coal and various ferrous metals. Prices of hot rolled steel coil varied between $370 and $570 per MT over the course of the outgoing financial year.

Iron Ore, Coking Coal and Hot Rolled Steel Coil Price

July 2016 – June 2017, USD per Ton



Source: Metal Bulletin

Steel Tube & Pipe Industry

The global steel tube and pipe industry manufactures a broad range of welded and seamless pipes & tubes. Steel pipes are used primarily in oil & gas, water and sewage transmission and various fabrication related industries. Structural pipes and sections are used for high strength applications in the construction industry, whereas cold rolled steel tubing is used in automotive, home appliance manufacturing and various furniture & fabrication related applications.

World production of tubes and pipes remained flat compared to the previous year. Global exports of steel tube & pipes declined primarily due to Anti-dumping and countervailing investigations in the United States and Europe.

On the domestic front, expansion of natural gas distribution and transmission network is underway and tenders by gas utility companies are being floated at regular intervals. I am delighted to announce that due to the 500,000 tons per annum API mill installed by us last year we are well placed to meet all the gas companies demand for gas distribution pipe in the coming months and years.

Stainless Steel

Global production of stainless steel was approximately 46 million MT in 2016 compared to 41.5 million MT in 2015. Industry output has been growing aggressively at a CAGR of 6.4% over the last 5 years.

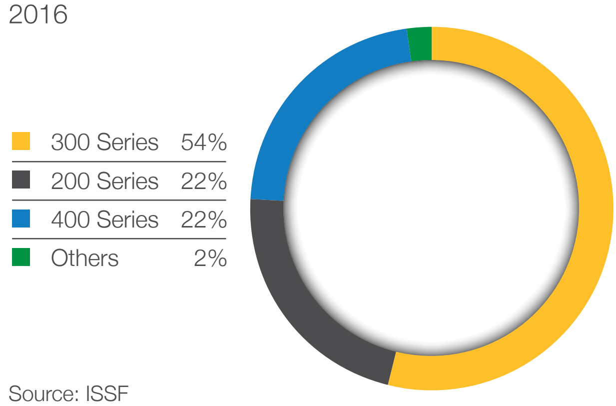
Stainless steel pipes are typically suited for end uses that require high corrosion and temperature resistance, and aesthetic appeal. Major end uses of stainless steel pipes and tubes include:

- Chemical and petrochemical processing
- Liquid natural gas piping
- Automotive exhaust systems
- Construction - offshore and humid environments
- Food and pharmaceutical processing
- Desalination and wastewater projects

300 Series stainless steel and its constituent grades comprise 54% of global stainless steel production and are widely used in various applications due to high Nickel content, which reduces corrosion rate. 300 Series pipe is the flagship product in your Company's stainless steel pipe product range.

Stainless melt shop production by grade

2016



Source: ISSF

Pakistan's average stainless steel consumption per capita is approximately 0.5 kg/capita relative to the world average of 5.7 kg/capita, indicating massive potential for growth in this particular segment.

DOMESTIC ECONOMY

Pakistan witnessed a broad based recovery in FY

2016-17, posting real GDP growth of 5.3% against 4.7% in FY 2015-16. Inflation and fiscal deficit have remained at manageable levels, monetary policy has been accommodative and PKR to USD parity has remained relatively stable.

The pace of projects under China Pakistan Economic Corridor (CPEC) has been picking up and visible developments are now materializing. Energy, road & rail infrastructure, fiber optic connectivity, industrial park and port projects under the CPEC portfolio will bring massive investment and opportunities into the country for which your company is well equipped.

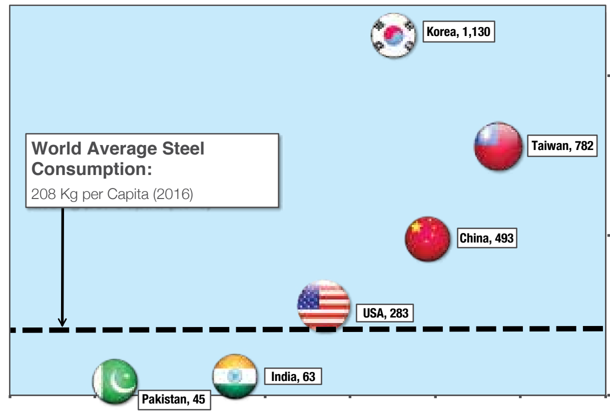
The large scale industrial manufacturing sector performed well with LSM registering growth of 5.1% against 4.7% last year. **Iron and steel products in particular recorded growth of 16.6%** compared to negative growth of 7.5% in FY 2015-16. The ongoing construction and infrastructure boom is a key factor stimulating demand for iron and steel products, and we expect to see this trend continuing in the coming years with CPEC related mega projects in the pipeline.

It is encouraging to note that measures to protect local industry in the form of anti-dumping duties (ADD) were aggressively pursued by the National Tariff Commission (NTC). This has brought much needed relief to local steel manufacturers, especially the cold-rolling and galvanizing industry, and will help provide a sound footing for the industry to mature in the coming years.

A major cause for concern during the year was the country's higher than expected current account deficit. Although the overall balance of payments position was within manageable levels due to financial account inflows, policies to enhance exports must be prioritized for long term sustainability.

The World Steel Association's assessment of per capita finished steel consumption for 2016 indicates a world average of approximately 208 kg/capita. Reported estimates of per capita steel consumption in Pakistan are in the range of 40-45 kg/capita, which is well below the world average and indicates immense potential for growth in the domestic steel manufacturing and processing industry.

Per Capita Steel Consumption
Kg per Capita



Source: World Steel Association

COMPANY OPERATIONS

Objectives and strategies

Our primary objective is to ensure that overall corporate and strategic objectives are met by playing an exemplary leadership role in the local steel industry in line with global best practices.

The Company continuously strives to modernize and grow our business to ensure continued profitability and maximum return to shareholders.

The Company has been successful in achieving its objectives by employing a consistent strategy that has emphasized ethics, growth, quality, competitiveness, backward integration, product diversity, sustainable business practices, and continuous growth in higher value products.

IIL produces a broad range of products, which meets a diverse set of market needs and continuously searches for new geographies, markets and products.

The Company continuously benchmarks itself against leading international players and constantly strives to retain a diversified portfolio of international certifications of quality and reliability.

IIL strives to ensure ready access to high quality and low cost raw material by leveraging volumes, a diversified supplier base and backward integration.

Furthermore, the Company continuously strives to implement and improve our human resource policies and standard operating procedures.

We endeavor to achieve zero accidents at our production facilities and offices and through extensive employee training in order to create a culture of involvement and responsibility.

The company improves the quality of products year on year and provides quality as per specifications to ensure customer satisfaction.

Significant changes in objectives and strategies from previous periods
There are no material changes in the company's objectives and strategies from the previous year.

Relationship between company's result and managements objectives
The management's objective is defined in our mission statement. Our results are carefully evaluated against their respective objectives to confirm achievements.

Critical performance indicators
Following are some of the critical performance indicators against the company's objectives:

- Increasing shareholders wealth
- Improvement in operational performance
- Increasing installed capacity
- Diversified product portfolios
- Increase in employee retention

The company believes that the current critical performance measures continue to be relevant in the future as well.

Market Share
Your Company is the leading tube and pipe manufacturer in the domestic market for GI Pipes, CR Tubes, Black Pipe, API Line Pipe, Stainless Steel Tubes, Scaffolding Pipe and Hollow Structural Sections (HSS) and has the largest product range in its relevant segments. The company enjoys continuing loyalty from its customers, dealers and business partners. Our Plastics segment caters to water & gas transmission and duct applications, and is continuously evolving to meet the demands of its customers.

Consumer Protection Measures
IIL sells all its products in the domestic market at a standard pricelist, which is valid all over the country. Our company continues to rely on economies of scale as we continue to endeavor to keep the product affordable by selling higher volumes at lower margins.

Gross Sales
Your Company's achieved gross sales volume of 207,678 MT during the outgoing financial year, with gross turnover of Rs. 19.8 billion.

SEGMENT REVIEW

Domestic Steel Sales
Overall domestic sales volume was up 8% year on year on account of strong demand for our flagship line of GI pipes and CR tubing. Sales of our CR tubing in particular remained strong on account of healthy demand from the automotive sector. Sales of our scaffolding and API range of products remained flat, however upcoming capacity enhancements and API tenders for both steel and plastic will add to volumes in the following year.

Plastics Sales
The company's plastics sales volume declined more than 6% over the previous year. Sales volume of our gas pipes were down more than 14% due to the tender based nature of the business. We have however entered the New Year with large orders of MDPE gas pipe due to the easing of gas supplies and ensuing funding. Being one of a handful of API certified plastic mills in the world today we continue to try and persuade SSGC and SNGPL to implement the same supplier evaluation and safety protocols on plastic pipe as they do with API steel pipes by way of procuring only API certified plastic pipe in line with best practices. Sales volume of our HDPE brand of water pipe were up 4% year on year whereas volumes in the duct pipe business remained at par with last year.

Directors' Report

The proliferation of inferior quality plastic products in Pakistan makes sales and marketing of premium quality products to customers with little or no product knowledge a formidable challenge. The management is however making concerted efforts to create awareness about quality standards and the long-term health implications of using sub-standard plastic pipe systems. We continue to supply key institutional clients with premium quality water and duct pipes; however, the commercial market remains a challenge where cheap, substandard product is available in abundance.

Stainless Steel Sales

IIL Stainless Steel (Pvt.) Ltd. completed its second full year of operations this year. Despite teething problems and challenges being faced from commercially available substandard product, the company posted net turnover of Rs. 216 million, which is 60% higher than last year.

IIL Australia Pty Ltd

IIL Australia Pty Ltd. posted stellar results for the year. Volume growth of 197% and healthy margins have positioned our brand as one of the most reliable in Australia. Net turnover increased 205% year on year to Rs. 1.1 billion.

Export Sales

Export sales volume contracted more than 9% over the previous year as we decided to divert capacity to domestic sales over exports. We are however committed to reclaim lost volumes and have made significant inroads into new markets during the year. We have exported our products to more than 60 destinations worldwide covering 6 continents.

PRODUCTION

Our pipe galvanizing operations became a bottleneck in the later part of the year due to the large quantum of domestic pipe demand which came unexpectedly thereby reversing the decline in GI pipe demand which we have been facing for the last several years. This situation was magnified due to the gas load shedding on weekends. All other production plants operated under capacity.

FINANCIAL REVIEW

Company Results

The Company posted net sales of Rs. 16,707 million, which were 13% higher than last year, earning Gross Profit of Rs. 2,840 million, Profit before Tax of Rs. 2,393 million and Profit after Tax of Rs. 1,842 million. Earnings per Share for the year were Rs. 15.37.

Operating Profit for the year increased by 19% over last year primarily due to inventory gains due to efficient buying of raw material and higher domestic margins.

Cost of Goods Sold for the year at Rs. 13,867 million was 12% higher than last year, which was in line with the turnover.

Selling and Distribution Expenses of Rs. 873 million were 12% higher than last year mainly on account of higher freight charges.

Administrative Expenses of Rs. 297 million were 3% higher than last year.

Other Operating Charges of Rs. 180 million were 55% higher than last year primarily on account of higher allocation towards Workers Profit Participation Fund (WPPF) and Workers Welfare Fund (WWF). Other Income showed an increase of Rs. 971 million mainly due to dividend income from International Steels Limited.

Financial Charges during the year decreased by Rs. 110 million which is 33% lower than last year, primarily due to reduced borrowing rates.

Revenue from the Steel segment stood at Rs. 15,460 million, yielding Gross Profit of Rs. 2,741 million. Gross profit margin from the Steel segment showed improvement as compared to last year's

Revenue from Plastic Segment was Rs. 1,247 million with a Gross Profit of Rs. 99 million.

Cash Flow Management & Borrowing Strategy

The Company's cash flow management system projects cash inflows and outflows on a regular basis and monitors the cash position on a daily basis.

During the year 2016-17, the weighted average cost of borrowing, including exchange losses, was 29% less than last year.

Capital Structure

Debt to equity ratio on 30 June 2017 was 57:43 compared to 48:52 as on 30 June 2016.

APPROPRIATION

The Board of Directors of the company had approved a 70% interim cash dividend and keeping in view the financial results of the Company for the year ended June 30, 2017, the Board of Directors have recommended a 20% final cash dividend, bringing the total cash dividend to 90% for the financial year.

AUDITORS

The present auditors M/S KPMG Taseer Hadi & Co., Chartered Accountants retire and offer themselves for re-appointment. They have confirmed achieving satisfactory rating from Institute of Chartered Accountants of Pakistan (ICAP) and compliance with the Guidelines on the Code of Ethics of International Federation of Accountants (IFAC) as adopted by ICAP.

The Board of Directors has recommended their re-appointment as auditors of the company for the year ending June 30, 2018, at a fee to be mutually agreed.

CORPORATE SUSTAINABILITY

For the first time we have created a detailed **Group Sustainability Report.** The same has been printed and circulated and is available on our website.

Energy Conservation

	Steel is one of the world's most recycled materials
	CO_2 emissions from steel production are half of what they were in the 1960's
	Steel has a potentially infinite lifecycle
	Steel is environmentally friendly

Pursuing its commitment to the efficient use of resources, the Company utilizes all waste heat to generate chilled water, which in turn, fulfills the factory's water-cooling and air-conditioning requirements. Furthermore, its Reverse Osmosis Plant helps meet additional water requirements at the factory premises.

IIL generates electricity though co-generation. Its own needs are met through this generation and excess electricity is transported to the K-Electric grid. Hence, there is full utilization of installed generation capacity and generation of additional revenues, whilst contributing towards alleviation of chronic power shortages faced by the country.

Further details of the measures we are taking to conserve energy are included in our Group Sustainability Report which is also available on our website.

Directors’ Report

Environmental Protection Measures

All 3 of our factories are compliant with environmental rules and regulations. All plant and equipment installed include machinery to ensure National Environmental Quality Standard (NEQS) requirements are always met. We have acid fume scrubbers and effluent treatment plants installed in our factories. Further details can be obtained from our Group Sustainability Manual which is also on our website.

IIL participated in a country wide OHSE Best Practices 2016 competition organized by the Employers’ Federation of Pakistan and was awarded the first position in the overall category.

During the year a total of 585 trainings were conducted resulting in 2.84 training hours per employee. The OHSE trainings included Safe Crane Operations, Hands Safety, Fire Fighting Operations, Permit to Work System, Industrial Hazards, First Aid & Rescue, Defensive Driving, Electric Safety and Working at Heights.

Two surveillance audits, conducted by M/S Lloyds (a UK-based certification body) to provide assurance that IIL’s QA & HSE Management System complies with ISO 9001, ISO-14001 & OHSAS 18001 global standards, found IIL to be compliant with no major non-conformity observed.

Corporate Social Responsibility (CSR): Community Investment and Welfare Schemes, Rural Development Programs and National Cause Donations

- IIL contributes approximately 2.5% of its Profit after Tax towards CSR activities.
- Our social investments included **donations to national causes** like SIUT, LRBT, Baitul Sukoon Cancer Hospital, LHWS, Indus Hospital, MALC, etc.
- Our donations towards rural development programs include donations to LRBT and Al-Rehmat Hospital in Pasrur and water hand pump in Tharparkar.

- IIL has developed and continues to maintain the **community surrounding our factories.** IIL has built and continues to fund a mosque with a capacity for 1500 worshippers. Additionally, IIL has funded the TCF-IIL campus school which has a current enrollment of 600 students and operates at over 100% capcity. Most recently the IIL SINA – CLF Clinic has been set up to provide heavily subsidized medical care to the community. We are proud to report that of the 26,000 people treated in this clinic last year only 460 were employees of our Group.

HUMAN RESOURCE MANAGEMENT

Occupational Health, Safety & Environment (OHSE)

Throughout the year, we remained committed to providing an injury free work environment in which our employees can strive to achieve the Company's mission and targets in a safe, sustainable and risk free manner. This is evident as our lost time injury frequency rate (LTIFR) achieved was 0.87 per one million worked hours which is lower than the global average of 1.2 for world steel organizations.

Industrial Relations

The bilateral negotiation settlement 2015 – 2017 was reached in August 2016 and as a first for IIL, this settlement was achieved without any breakdown of negotiations or referral to the Labor Department. Subsequently, industrial peace was maintained and work relations with the CBA remained at mutually satisfactory levels throughout the year. WPPF dues for 2015 – 2016 were distributed in June 2017.

Long Service Awards

In January 2017, 30 management employees and 46 non-management employees were acknowledged and awarded for their long services with the Company.

Apprenticeship Training Program

This program was restarted with induction of 27 apprentices. Selection process for available training slots is in progress.

Annual Corporate Day Out

Corporate Day Out events were arranged for management staff and the families of IIL and ISL in Lahore and Karachi at a Farm House in Lahore on April 9, 2017, and Dream World Resort & Golf Course, in Karachi on April 30, 2017. The event was fairly attended and the families enjoyed the arranged activities, refreshments and gifts.

Gratuity Scheme and Provident Funds

The Company provides retirement benefits to its employees. These include a non-contributory defined benefit Gratuity Scheme for all employees and a contributory Provident Fund for all employees except unionized staff. Both plans are funded schemes recognized by tax authorities.

The values of the Provident and the Gratuity Funds at the year-end were Rs. 296 million and Rs. 398 million respectively.

Employment of Special Persons

Complying with the legal requirement to hire physically handicapped persons, IIL's workforce has 20 such special people.

Trainings

During the year, over 45 in-house sessions were conducted for 657 employees on various technical topics including special processes (Galvanizing, Extrusion, HF Welding etc) and other important trainings such as Pipe and Tube Welding Defects, Basic Quality Tools, Eddy Check System etc. 66 employees attended external (local & foreign) programs arranged by various well-reputed institutes including Harvard Business School, PICG, IBA, Terrabiz, ICAP, MAP, PSTD and EFP etc. At Harvard, one of our General Managers attended the Advanced Management Program.

CONTRIBUTION TO THE NATIONAL EXCHEQUER

Your Company is registered with the Large Taxpayers Unit (LTU) and contributed over Rs. 3.4 billion towards the national exchequer in the form of Income Tax, Sales Tax, Custom Duties and other taxes, duties & levies during the financial year.

INFORMATION SYSTEMS AND RE-ENGINEERING

We are committed to the process of continuously upgrading and enhancing our IT infrastructure and moving towards greater process automation and a paperless environment. Additionally, we remain focused on working closely with end users in studying their day-to-day activities and finding opportunities to automate and streamline various tasks. In this regard, considerable effort was expended in analyzing business processes and reporting gaps in the ERP system through a series of discussions with business users.

RISK AND OPPORTUNITY REPORT

Business Risks

Steel, zinc and polyethylene are the primary raw materials consumed in the Company's manufacturing processes. The absence of a reliable and adequate domestic supply source of hot rolled coil compels the company to procure raw material for its GI, Black and API Line Pipes from the international market. Importing large quantities of these raw materials exposes us to volatility in the international price of steel and zinc as well as exchange rate fluctuation.
There has however been a significant reduction in the above risks in the procurement of cold rolled coils (CRC) for our line of CR Tubing. With the domestic cold rolling industry fully servicing the local market we now have the ability to procure CRC locally on a just-in-time basis, thereby mitigating international price volatility and exchange rate risk.

The key to profitability to counter the above risks is efficient inventory management and sales forecasting, as well as effective strategic procurement and consistently strong sales.

Cost containment, well-managed operations and continuous modernization and upgrading are key components of your Company's business strategy to deliver healthy returns to stakeholders.

Future Outlook

With most of our new business ventures now having come to fruition and some in the final stages of completion we expect the months ahead to reflect the culmination of our teams' dedicated efforts.

Our new Hollow Structural Sections (HSS) and API pipe mill is operational and I feel great pride in announcing that it will be fully booked and servicing API orders for local gas utility companies during the first half of FY 2017-18. Our forays in to the HSS segment are also yielding encouraging feedback and we expect to complete our first large international order of HSS during the coming year.

The official inauguration of our new factory near the outskirts of Lahore was held in May 2017. Initially to be used as a warehouse, the facility will allow quick deliveries in the northern regions of the country. In addition, to accompany the expansion in the north we also officially launched sales offices in Islamabad, Faisalabad, Multan and Peshawar. Promising results of the expanded network have begun to emerge and we expect this trend to accelerate in the future.

Our two wholly owned subsidiaries, IIL Stainless Steel (Pvt) Ltd. and IIL Australia Pty Ltd. have now been operational for more than two years. Both companies are now turning over robust volumes and are being managed by independent and competent professionals. We are confident that growth prospects for both these new ventures will remain bright in the foreseeable future.

The commissioning of our new 1600mm HDPE extruder in September 2016 was a momentous occasion for the company. With this investment the company now possesses the largest HDPE pipe product range in Pakistan. We are hopeful that this addition will bring significant institutional business in to our portfolio. I am also happy to announce that our

PE division is also heavily booked and servicing API orders for local gas utility companies during the first half of FY 2017-18.

We are aiming to finish commissioning of our PPRC pipe and fittings manufacturing facility in Sheikhupura during FY 2017-18. With our PPRC line of pipes and fittings we aim to provide customers with a complete and integrated solution for their commercial water supply needs. The vast market for commercial PPRC pipes and fittings will allow us to offer the most efficient and economical product in Pakistan.

The Company has planned extensively to enhance its reach and expand its line of products in the coming years so as to cater to a wider customer base and achieve its Group vision, “two million ton steel processor by the year 2020”. In line with this objective your Company is in the process of acquiring further land in Punjab.

INVESTMENTS

The Company holds 56.33% ownership interest in its subsidiary, International Steels Limited (ISL), which is in the business of processing flat steel products. ISL ended the financial year with sales volume in excess of 491,000 MT, Gross Sales of Rs. 39,537 million and PAT of Rs. 3,044 million.

After completing its first major expansion in FY 2015-16, whereby ISL enhanced its capacity to 550,000 MT per annum, the company announced its second phase of expansion during the outgoing year. ISL will InshAllah almost double its capacity to over 1 million MT per annum by early-mid 2018. The project will add a second cold rolling mill and pickling line at an estimated cost of Rs. 5.6 billion.

As a group, we closed the year with sales volume in excess of 698,000 MT, Gross Sales of Rs. 52 billion and Profit before Tax of Rs. 6.1 billion.

Your Company also holds an 8.5% ownership interest in Pakistan Cables Limited (PCL) a company which it set up in 1953. PCL is a listed Company and is in the business of manufacturing copper rods, wires and cables, and is the country’s first manufacturer of copper cables and wiring.

WELCOME TO THE NEW CHAIRMAN

I would like to take this opportunity to welcome Mr. Mustapha A. Chinoy as the new Chairman of the distinguished IIL Board of Directors.

Directors' Report

Mr. Mustapha A. Chinoy has served on the Board of IIL since 1998 and has a complete understanding of the business. The Board stands to benefit from his diversified experience in key positions that he has been serving during his career, including Chairman of Pakistan Cables Ltd, Director on the Board of ISL and Union Bank Ltd. In addition, Mr. Mustapha A. Chinoy has served the company as Marketing Manager at the very start of his career.

On behalf of the Board and the management, I would once again like to extend a warm welcome to Mr. Mustapha A. Chinoy as the new Chairman of the Board.

ACKNOWLEDGEMENT

I would like to extend my sincere gratitude to the entire IIL team. The team's hard work has helped the Company achieve record profit this year. With the extensive additions to our product lines now almost complete, I expect our sales team to build on last year's achievement and target aggressive volumetric growth next year and thereafter. I also thank all other stakeholders including our esteemed customers, suppliers and bankers for their commitment to the company and look forward to sharing more successes with them in the coming years.

For and on behalf of the Board of Directors

Riyaz T. Chinoy
Chief Executive Officer

Karachi
Dated: August 17, 2017