

## Financial Performance

### Statement of Profit or Loss and other Comprehensive Income

Rupees in '000

YEAR	2018	2017	2016	2015	2014	2013
Net Sales	11,785,457	9,645,367	9,479,045	9,491,652	8,606,649	8,167,086
Cost Of Sales	9,699,779	7,589,305	7,157,029	7,553,193	7,011,584	6,838,301
Gross Profit	2,085,678	2,056,062	2,322,016	1,938,459	1,595,065	1,328,785
Profit from Operations	1,190,067	1,303,184	1,627,751	1,354,939	1,073,391	867,999
Other Income	74,141	63,675	65,177	65,567	118,304	68,357
Finance Cost	256,782	124,064	136,159	258,301	326,251	289,217
Profit Before Taxation	940,045	1,184,222	1,494,743	1,097,035	748,216	579,975
Taxation	224,494	302,825	462,456	364,180	234,475	184,374
Profit After Taxation	715,551	881,397	1,032,287	732,855	513,741	395,601
EBITDA	1,557,216	1,559,384	1,808,370	1,525,175	1,236,583	1,020,507

### Statement of Financial Position

Rupees in '000

YEAR	2018	2017	2016	2015	2014	2013
Cash and Bank Balances	91,120	99,572	116,851	241,769	220,159	187,680
Stocks	3,324,857	2,074,728	1,570,594	1,456,593	1,999,156	1,788,330
Trade Debts	1,027,027	879,333	1,024,670	851,269	1,390,553	1,186,976
Current Assets	6,350,173	4,824,967	3,558,021	3,362,778	4,603,229	4,035,930
Operating Fixed Assets Cost	6,735,011	6,285,069	4,759,440	4,196,775	4,002,644	3,893,997
Investments in an Associated Company	15,363	10,114	6,019	3,321	2,924	1,848
Non Current Assets	4,335,922	3,777,919	3,254,488	1,985,287	1,959,935	1,969,812
Total Assets	10,686,095	8,602,886	6,812,509	5,348,065	6,563,164	6,005,742
Trade and other Payables	1,928,381	1,348,074	1,293,036	1,183,356	838,429	1,282,552
Current Liability	5,214,722	3,139,047	2,424,213	2,145,566	3,981,312	3,553,581
Long term Finances	1,247,285	1,018,583	920,276	383,334	100,000	166,667
Non Current Liability	1,900,177	1,667,453	1,438,774	844,352	550,862	658,651
Total Liabilities	7,114,899	4,806,500	3,862,987	2,989,918	4,532,174	4,212,232
Paid Up Capital	597,713	597,713	597,713	597,713	597,713	597,713
Reserve for Capital Expenditure	1,000,000	1,000,000	-	-	-	-
Unappropriated Profit	1,973,483	2,198,673	2,351,809	1,760,434	1,433,277	1,195,797
Total Equity	3,571,196	3,796,386	2,949,522	2,358,147	2,030,990	1,793,510

### Statement of Cash Flow

Rupees in '000

YEAR	2018	2017	2016	2015	2014	2013
Cash Flow from Operating Activities	89,969	(31,532)	1,069,950	2,402,875	(326,815)	182,843
Cash Flow from Investing Activities	(916,934)	(774,138)	(1,437,288)	(187,291)	(132,006)	(341,790)
Cash Flow from Financing Activities	158,827	326,531	287,789	(680,233)	(490,261)	178,948

## Financial Performance

### Financial Performance-Profitability

YEAR		2018	2017	2016	2015	2014	2013
Gross Profit Margin	%	17.70	21.32	24.50	20.42	18.53	16.27
EBIT Margin	%	10.10	13.51	17.17	14.28	12.47	10.63
EBITDA Margin	%	13.21	16.17	19.08	16.07	14.37	12.50
Pre tax Margin	%	7.98	12.28	15.77	11.56	8.69	7.10
Net Profit Margin	%	6.07	9.14	10.89	7.72	5.97	4.84
Return on equity-before taxation	%	26.32	31.19	50.68	46.52	36.84	32.34
Return on equity-after taxation	%	20.04	23.22	35.00	31.08	25.30	22.06

### Operating Performance/Liquidity

YEAR		2018	2017	2016	2015	2014	2013
Total Assets Turnover	Times	1.10	1.12	1.39	1.77	1.31	1.36
Non Current Assets Turnover	Times	2.72	2.55	2.91	4.78	4.39	4.15
Debtors Turnover	Times	12.36	10.13	10.11	8.47	6.68	7.64
Debtors Turnover	Days	31.81	33.28	39.46	32.74	58.97	53.05
Stock Turnover	Times	3.54	4.65	6.04	6.52	4.31	4.57
Stock Turnover	Days	102.97	78.51	60.48	56.01	84.78	79.92
Creditors Turnover	Times	5.92	5.75	5.78	7.47	6.61	5.01
Creditors Turnover	Days	61.65	63.51	63.15	48.85	55.21	72.80
Cash Operating Cycle	Days	73.13	48.28	36.79	39.90	88.55	60.17
Current ratio		1.22	1.54	1.47	1.57	1.16	1.14
Quick / acid test ratio		0.58	0.88	0.82	0.89	0.65	0.63

### Capital Structure Analysis

YEAR		2018	2017	2016	2015	2014	2013
Breakup value / share PKR		59.75	63.52	49.35	39.45	33.98	30.01
Earning per share (pre tax) PKR		15.73	19.81	25.01	18.35	12.52	9.70
Earning per share (after tax) PKR		11.97	14.75	17.27	12.26	8.60	6.62

### Debt Analysis

YEAR		2018	2017	2016	2015	2014	2013
Total Debt to Assets	%	67%	56%	57%	56%	69%	70%
Total Debt to Equity	%	199%	127%	131%	127%	223%	235%

### Distribution

YEAR		2018	2017	2016	2015	2014	2013
Dividend	%	60%	150%	0%	70%	65%	45%
Bonus	%	70%	0%	0%	0%	0%	0%