

SIX YEARS AT A GLANCE

Financial Position (PKR in million)	2013	2014	2015	2016	2017	2018
Assets Employed						
Property, plant and equipment	31,008	31,937	35,019	33,887	37,488	40,913
Intangible Assets	5	28	42	127	80	55
Long term investments	5,619	8,158	10,925	12,422	13,314	24,981
Long term advance	554	72	79	76	85	91
Long term deposit	3	3	3	3	3	3
Current assets	13,007	19,672	27,018	39,395	46,368	42,956
Total Assets	50,196	59,870	73,086	85,909	97,337	108,999
Financed By						
Shareholders' Equity	41,035	49,792	59,259	69,323	79,785	86,367
Long-term liabilities						
Long term finance	127	-	-	-	-	-
Current portion of long term finance	265	127	-	-	-	-
	393	127	-	-	-	-
Long term deposits and deferred liabilities						
Long term deposits and deferred liabilities	5,187	5,521	6,396	6,969	7,209	7,395
Current liabilities	3,846	4,556	7,431	9,618	10,344	15,237
Current portion of long term finance	(265)	(127)	-	-	-	-
	3,580	4,428	7,431	9,618	10,344	15,237
Total Funds Invested	50,196	59,870	73,086	85,909	97,337	108,999
Turnover & Profit						
Turnover - Net	37,810	43,083	44,761	45,135	45,687	47,542
Gross Profit	16,756	18,690	20,183	21,746	21,298	16,952
Operating Profit	12,412	14,548	16,138	18,620	18,573	13,870
Profit before taxation	11,746	14,456	15,912	18,400	18,778	15,119
Profit after taxation	9,749	11,344	12,432	12,944	13,692	12,197
Total comprehensive income	9,714	11,344	12,377	12,974	13,696	12,079
Cash Dividends	1,940	2,587	2,910	2,910	3,234	5,497
General Reserve	5,000	7,871	8,433	9,467	9,741	8,199
Profit carried forward	10,459	11,344	12,377	12,974	13,696	12,079
Earning per share (Rupees)	30.15	35.08	38.44	40.03	42.34	37.72
Cash Flow Summary						
Net Cash from Operating Activities	12,246	13,566	19,003	16,603	16,864	17,080
Net Cash used in Investing Activities	(8,094)	(4,949)	(8,130)	(3,353)	(6,688)	(17,906)
Net Cash (Outflow) / Inflow from Financing Activities	(2,191)	(2,833)	(3,019)	(2,889)	(3,243)	(5,477)
(Decrease) / Increase in Cash and Bank Balance	1,961	5,785	7,854	10,361	6,933	(6,303)
Cash and Bank Balance at beginning of the Year	844	2,806	8,591	16,445	26,806	33,738
Cash and Bank Balance at end of the Year	2,806	8,591	16,445	26,806	33,738	27,435

ANALYSIS OF **BALANCE SHEET**

PKR in '000	2013	2014	2015	2016	2017	2018
Share Capital & Reserves	41,035,443	49,792,183	59,258,770	69,322,838	79,784,981	86,366,822
Non Current Liabilities	5,314,888	5,521,483	6,396,392	6,968,744	7,208,757	7,395,033
Current Liabilities	3,845,844	4,555,965	7,430,703	9,617,734	10,343,627	15,237,262
Total Equity & Liabilities	50,196,175	59,869,631	73,085,865	85,909,316	97,337,365	108,999,117
Non Current Assets	37,189,583	40,198,033	46,067,916	46,514,689	50,969,440	66,043,440
Current Assets	13,006,592	19,671,598	27,017,949	39,394,627	46,367,925	42,955,677
Total Assets	50,196,175	59,869,631	73,085,865	85,909,316	97,337,365	108,999,117

Vertical Analysis - %	2013	2014	2015	2016	2017	2018
Share Capital & Reserves	81.75	83.17	81.08	80.69	81.97	79.24
Non Current Liabilities	10.59	9.22	8.75	8.11	7.41	6.78
Current Liabilities	7.66	7.61	10.17	11.20	10.62	13.98
Total Equity & Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
Non Current Assets	74.09	67.14	63.03	54.14	52.36	60.59
Current Assets	25.91	32.86	36.97	45.86	47.64	39.41
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00

Horizontal Analysis (i) Cumulative %	2013	2014	2015	2016	2017	2018
Share Capital & Reserves	100.00	21.34	44.41	68.93	94.43	110.47
Non Current Liabilities	100.00	3.89	20.35	31.12	35.63	39.14
Current Liabilities	100.00	18.46	93.21	150.08	168.96	296.20
Total Equity & Liabilities	100.00	19.27	45.60	71.15	93.91	117.15
Non Current Assets	100.00	8.09	23.87	25.07	37.05	77.59
Current Assets	100.00	51.24	107.73	202.88	256.50	230.26
Total Assets	100.00	19.27	45.60	71.15	93.91	117.15

Horizontal Analysis (ii) Year on Year %	2013	2014 vs 2013	2015 vs 2014	2016 vs 2015	2017 vs 2016	2018 vs 2017
Share Capital & Reserves	100.00	21.34	19.01	16.98	15.09	8.25
Non Current Liabilities	100.00	3.89	15.85	8.95	3.44	2.58
Current Liabilities	100.00	18.46	63.10	29.43	7.55	47.31
Total Equity & Liabilities	100.00	19.27	22.08	17.55	13.30	11.98
Non Current Assets	100.00	8.09	14.60	0.97	9.58	29.57
Current Assets	100.00	51.24	37.34	45.81	17.70	(7.36)
Total Assets	100.00	19.27	22.08	17.55	13.30	11.98

ANALYSIS OF PROFIT AND LOSS ACCOUNTS

PKR in '000	2013	2014	2015	2016	2017	2018
Turnover	37,810,456	43,083,169	44,761,307	45,135,037	45,687,043	47,541,724
Cost of Sales	21,054,058	24,393,064	24,578,219	23,389,268	24,388,760	30,589,363
Gross Profit	16,756,398	18,690,105	20,183,088	21,745,769	21,298,283	16,952,361
Distribution Cost	3,664,019	3,382,156	3,127,018	2,018,376	1,703,785	1,992,454
Administrative Cost	680,347	760,269	943,385	1,107,527	1,021,694	1,089,446
Operating Profit	12,412,032	14,547,680	16,112,685	18,619,866	18,572,804	13,870,461
Finance Cost	75,829	34,225	-	-	-	-
(Other Income)/Charges	590,335	57,090	200,891	219,644	(205,449)	(1,248,194)
Profit before taxation	11,745,868	14,456,365	15,911,794	18,400,222	18,778,253	15,118,655
Taxation	1,997,106	3,111,962	3,480,196	5,456,037	5,086,004	2,921,565
Profit after taxation	9,748,762	11,344,403	12,431,598	12,944,185	13,692,249	12,197,090
Other Comprehensive Income	(34,814)	(663)	(54,636)	30,258	3,644	(117,874)
Total Comprehensive Income	9,713,948	11,343,740	12,376,962	12,974,443	13,695,893	12,079,216

Vertical Analysis - %	2013	2014	2015	2016	2017	2018
Turnover	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales	55.68	56.62	54.91	51.82	53.38	64.34
Gross Profit	44.32	43.38	45.09	48.18	46.62	35.66
Distribution Cost	9.69	7.85	6.99	4.47	3.73	4.19
Administrative Cost	1.80	1.76	2.11	2.45	2.24	2.29
Operating Profit	32.83	33.77	36.00	41.25	40.65	29.18
Finance Cost	0.20	0.08	-	-	-	-
(Other Income)/Charges	1.56	0.13	0.45	0.49	(0.45)	(2.63)
Profit before taxation	31.07	33.55	35.55	40.77	41.10	31.80
Taxation	5.28	7.22	7.78	12.09	11.13	6.15
Profit after taxation	25.78	26.33	27.77	28.68	29.97	25.66
Other Comprehensive Income	(0.09)	-	(0.12)	0.07	0.01	(0.25)
Total Comprehensive Income	25.69	26.33	27.65	28.75	29.98	25.41

Horizontal Analysis (i) Cumulative - %	2013	2014	2015	2016	2017	2018
Turnover	100.00	13.95	18.38	19.37	20.83	25.74
Cost of Sales	100.00	15.86	16.74	11.09	15.84	45.29
Gross Profit	100.00	11.54	20.45	29.78	27.11	1.17
Distribution Cost	100.00	(7.69)	(14.66)	(44.91)	(53.50)	(45.62)
Administrative Cost	100.00	11.75	38.66	62.79	50.17	60.13
Operating Profit	100.00	17.21	29.82	50.01	49.64	11.75
Finance Cost	100.00	(54.87)	(100.00)	(100.00)	(100.00)	(100.00)
Other Income/Charges	100.00	(90.33)	(65.97)	(62.79)	(134.80)	(311.44)
Profit before taxation	100.00	23.08	35.47	56.65	59.87	28.71
Taxation	100.00	55.82	74.26	173.20	154.67	46.29
Profit after taxation	100.00	16.37	27.52	32.78	40.45	25.11
Other Comprehensive Income	100.00	(98.10)	56.94	(186.91)	(110.47)	238.58
Total Comprehensive Income	100.00	16.78	27.41	33.57	40.99	24.35

Horizontal Analysis (ii) Year vs Year - %	2013	2014 vs 2013	2015 vs 2014	2016 vs 2015	2017 vs 2016	2018 vs 2017
Turnover	100.00	13.95	3.90	0.83	1.22	4.06
Cost of Sales	100.00	15.86	0.76	(4.84)	4.27	25.42
Gross Profit	100.00	11.54	7.99	7.74	(2.06)	(20.41)
Distribution Cost	100.00	(7.69)	(7.54)	(35.45)	(15.59)	16.94
Administrative Cost	100.00	11.75	24.09	17.40	(7.75)	6.63
Operating Profit	100.00	17.21	10.76	15.56	(0.25)	(25.32)
Finance Cost	100.00	(54.87)	(100.00)	-	-	-
Other Income/Charges	100.00	(90.33)	251.88	9.33	(193.54)	507.54
Profit before taxation	100.00	23.08	10.07	15.64	2.05	(19.49)
Taxation	100.00	55.82	11.83	56.77	(6.78)	(42.56)
Profit after taxation	100.00	16.37	9.58	4.12	5.78	(10.92)
Other Comprehensive Income	100.00	(98.10)	8,140.72	(155.38)	(87.96)	(3,334.74)
Total Comprehensive Income	100.00	16.78	9.11	4.83	5.56	(11.80)

FINANCIAL PERFORMANCE

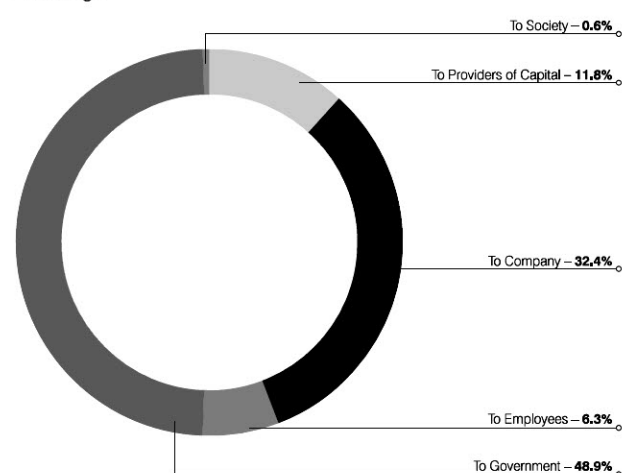
Financial Ratios	UoM	2013	2014	2015	2016	2017	2018
Profitability Ratios							
Gross profit to sales	percent	44.32%	43.38%	45.09%	48.18%	46.62%	35.66%
Net profit after tax to sales	percent	25.78%	26.33%	27.77%	28.68%	29.97%	25.66%
EBITDA to sales	percent	37.81%	38.58%	41.17%	46.95%	46.41%	35.52%
Operating Leverage	percent	280.31%	123.39%	280.73%	1841.56%	-20.67%	-623.68%
Return on Equity after tax	percent	23.67%	22.78%	20.89%	18.72%	17.17%	13.99%
Return on Capital Employed	percent	25.97%	24.94%	22.70%	20.18%	18.37%	14.54%
Liquidity Ratios							
Current ratio	times	3.38 : 1	4.32 : 1	3.64 : 1	4.10 : 1	4.48 : 1	2.82 : 1
Quick/Acid test ratio	times	1.66 : 1	2.62 : 1	2.75 : 1	3.31 : 1	3.67 : 1	2.12 : 1
Cash to Current Liabilities	times	0.73 : 1	1.89 : 1	2.21 : 1	2.79 : 1	3.26 : 1	1.80 : 1
Cash flow from Operations to Sales	times	0.32 : 1	0.31 : 1	0.42 : 1	0.37 : 1	0.37 : 1	0.36 : 1
Activity / Turnover Ratios							
Inventory turnover	times	3.17	3.40	3.44	3.30	3.05	3.22
No. of days in Inventory	days	115.14	107.35	106.10	110.61	119.67	113.35
Debtor turnover	times	27.81	23.00	21.73	21.37	24.27	23.73
No. of days in Receivables	days	13.12	15.87	16.80	17.08	15.04	15.38
Creditor turnover	times	6.09	6.36	4.69	3.13	2.74	2.73
No. of days in Payables	days	59.93	57.39	77.83	116.61	133.21	133.70
Operating Cycle	days	68.33	65.83	45.07	11.08	1.50	(4.97)
Total assets turnover	times	0.75	0.72	0.61	0.53	0.47	0.44
Fixed assets turnover	times	1.22	1.35	1.28	1.33	1.22	1.16
Investment Valuation Ratios							
Earnings per share (after tax)	rupees	30.15	35.08	38.44	40.03	42.34	37.72
Price / Earning ratio (after tax)	times	6.96	11.70	13.52	16.20	19.75	13.47
Dividend Yield	percent	3.81%	2.19%	1.73%	1.54%	1.43%	2.56%
Dividend Payout ratio	percent	26.54%	25.65%	23.41%	24.98%	28.34%	34.47%
Cash Dividend per share	rupees	8.00	9.00	9.00	10.00	12.00	13.00
Break up value per share	rupees	126.90	153.98	183.25	214.37	246.73	267.08
Market Value Per Share as on 30th June	rupees	209.72	410.30	519.62	648.51	836.26	507.93
Year High Close	Rupees	210.69	410.30	540.69	663.19	994.65	723.19
Year Low Close	Rupees	119.58	208.66	330.09	448.88	644.71	445.80
Price to Book Ratio	percent	1.65	2.66	2.84	3.03	3.39	1.90
Capital Structure Ratios							
Financial leverage ratio	times	0.01 : 1	0.00 : 1	0.00 : 1	0.00 : 1	0.00 : 1	0.00 : 1
Weighted Average Cost of Debt	percent	14.43%	13.15%	0.00%	0.00%	0.00%	0.00%
Debt to Equity ratio	times	0.00 : 1	0.00 : 1	0.00 : 1	0.00 : 1	0.00 : 1	0.00 : 1
Interest Coverage ratio	times	163.68	425.06	-	-	-	-

STATEMENT OF VALUE ADDITION AND WEALTH DISTRIBUTION

	2018 PKR in '000'	%	2017 PKR in '000'	%
WEALTH GENERATED				
Gross Sales/ Revenues	67,376,579		61,601,934	
Bought-in-material and services	(20,716,078)		(17,452,644)	
	46,660,501	100.0%	44,149,290	100.0%
WEALTH DISTRIBUTION				
To Employees				
Salaries, benefits and other costs	2,924,724	6.3%	2,486,471	5.6%
To Government				
Income tax, sales tax, excise duty and others	22,856,717	48.9%	21,792,918	49.4%
To Society				
Donation towards education, health and environment	286,329	0.6%	308,167	0.7%
To Providers of Capital				
Dividend to shareholders	5,497,375	11.8%	3,233,750	7.3%
To Company				
Depreciation, amortization & retained profit	15,095,356	32.4%	16,327,984	37.0%
	46,660,501	100.0%	44,149,290	100.0%

Wealth Distribution – 2018

Percentage



Wealth Distribution – 2017

Percentage

