

# Analysis of Financial Statements

## Statement of Financial Position

	2018	2017	2016	2015	2014	2013
	<b>Rupees in '000</b>					
Property, plant and equipment	18,262,610	13,639,451	12,620,022	12,332,043	9,771,509	9,952,234
Intangible Assets	2,565	3,903	-	551	3,821	8,067
Other non current assets	100	100	100	100	100	100
Current assets	17,327,314	12,727,641	8,364,006	6,742,081	7,103,076	4,800,832
<b>Total assets</b>	<b>35,592,589</b>	<b>26,371,095</b>	<b>20,984,128</b>	<b>19,074,775</b>	<b>16,878,506</b>	<b>14,761,233</b>
Shareholders' equity	11,825,008	8,554,247	7,142,626	5,529,942	5,769,740	5,080,979
Non current liabilities	8,476,513	5,101,271	4,880,217	6,132,696	3,381,168	3,597,048
Current portion of long term financing	1,201,679	1,197,073	699,016	849,878	749,877	783,285
Short term borrowings	8,462,310	5,039,236	3,523,755	4,069,462	4,876,307	4,121,378
Other current liabilities	5,627,079	6,479,268	4,738,514	2,492,797	2,101,414	1,178,543
<b>Total equity and liabilities</b>	<b>35,592,589</b>	<b>26,371,095</b>	<b>20,984,128</b>	<b>19,074,775</b>	<b>16,878,506</b>	<b>14,761,092</b>

### Vertical Analysis

	<b>Percentage</b>					
Property, plant and equipment	51.3	51.7	60.1	64.7	57.9	67.4
Intangible Assets	0.0	0.0	-	0.0	0.0	0.1
Other non current assets	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	48.7	48.3	39.9	35.3	42.1	32.5
<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Shareholders' equity	33.2	32.4	34.0	29.0	34.2	34.4
Non current liabilities	23.8	19.3	23.3	32.2	20.0	24.4
Current portion of long term financing	3.4	4.5	3.3	4.5	4.4	5.3
Short term borrowings	23.8	19.1	16.8	21.3	28.9	27.9
Other current liabilities	15.8	24.6	22.6	13.1	12.5	8.0
<b>Total equity and liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Horizontal Analysis

	<b>Percentage</b>					
Property, plant and equipment	33.9	8.1	2.3	26.2	(1.8)	11.5
Intangible Assets	(34.3)	-	(100.0)	(85.6)	(52.6)	(39.9)
Other non current assets	-	-	-	-	-	-
Current assets	36.1	52.2	24.1	(5.1)	48.0	(30.3)
<b>Total assets</b>	<b>35.0</b>	<b>25.7</b>	<b>10.0</b>	<b>13.0</b>	<b>14.3</b>	<b>(6.8)</b>
Shareholders' equity	38.2	19.8	29.2	(4.2)	13.6	22.5
Non current liabilities	66.2	4.5	(20.4)	81.4	(6.0)	(8.2)
Current portion of long term financing	0.4	71.3	(17.8)	13.3	(4.3)	22.6
Short term borrowings	67.9	43.0	(13.4)	(16.5)	18.3	(36.1)
Other current liabilities	(13.2)	36.7	90.1	18.6	78.3	73.5
<b>Total equity and liabilities</b>	<b>35.0</b>	<b>25.7</b>	<b>10.0</b>	<b>13.0</b>	<b>14.3</b>	<b>(6.8)</b>

# Analysis of Financial Statements

## Profit & Loss Account

	2018	2017	2016	2015	2014	2013
Rupees in '000						
Sales - Net	47,620,719	33,732,622	20,492,097	17,938,077	21,291,115	17,602,670
Cost of sales	(40,047,664)	(27,826,505)	(17,585,833)	(16,452,775)	(19,043,439)	(15,997,025)
<b>Gross profit</b>	<b>7,573,055</b>	<b>5,906,117</b>	<b>2,906,264</b>	<b>1,485,302</b>	<b>2,247,676</b>	<b>1,605,645</b>
Administrative, Selling and Distribution expenses	(719,689)	(548,670)	(368,341)	(335,729)	(277,628)	(196,943)
Other operating expenses	(661,595)	(424,951)	(264,675)	(22,119)	(186,177)	(43,546)
Other operating income	150,657	131,778	112,773	136,368	71,825	68,970
<b>Operating Profit before finance costs</b>	<b>6,342,428</b>	<b>5,064,274</b>	<b>2,386,021</b>	<b>1,263,822</b>	<b>1,855,696</b>	<b>1,434,126</b>
Finance costs	(539,116)	(455,500)	(731,525)	(1,028,277)	(981,530)	(992,695)
<b>Profit before taxation</b>	<b>5,803,312</b>	<b>4,608,774</b>	<b>1,654,496</b>	<b>235,545</b>	<b>874,166</b>	<b>441,431</b>
Taxation	(1,438,354)	(1,564,752)	(575,532)	(33,765)	(184,431)	(78,865)
<b>Profit after taxation</b>	<b>4,364,958</b>	<b>3,044,022</b>	<b>1,078,964</b>	<b>201,780</b>	<b>689,735</b>	<b>362,566</b>

### Vertical Analysis

	Percentage					
Sales - Net	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(84.1)	(82.5)	(85.8)	(91.7)	(89.4)	(90.9)
<b>Gross profit</b>	<b>15.9</b>	<b>17.5</b>	<b>14.2</b>	<b>8.3</b>	<b>10.6</b>	<b>9.1</b>
Administrative, Selling and Distribution expenses	(1.5)	(1.6)	(1.8)	(1.9)	(1.3)	(1.1)
Other operating expenses	(1.4)	(1.3)	(1.3)	(0.1)	(0.9)	(0.2)
Other operating income	0.3	0.4	0.6	0.8	0.3	0.4
<b>Operating Profit before finance costs</b>	<b>13.3</b>	<b>15.0</b>	<b>11.6</b>	<b>7.0</b>	<b>8.7</b>	<b>8.1</b>
Finance costs	(1.1)	(1.4)	(3.6)	(5.7)	(4.6)	(5.6)
<b>Profit before taxation</b>	<b>12.2</b>	<b>13.7</b>	<b>8.1</b>	<b>1.3</b>	<b>4.1</b>	<b>2.5</b>
Taxation	(3.0)	(4.6)	(2.8)	(0.2)	(0.9)	(0.4)
<b>Profit after taxation</b>	<b>9.2</b>	<b>9.0</b>	<b>5.3</b>	<b>1.1</b>	<b>3.2</b>	<b>2.1</b>

### Horizontal Analysis

	Percentage					
Sales - Net	41.2	64.6	14.2	(15.7)	21.0	32.9
Cost of sales	43.9	58.2	6.9	(13.6)	19.0	32.8
<b>Gross profit</b>	<b>28.2</b>	<b>103.2</b>	<b>95.7</b>	<b>(33.9)</b>	<b>40.0</b>	<b>33.1</b>
Administrative, Selling and Distribution expenses	31.2	49.0	9.7	20.9	41.0	31.1
Other operating expenses	55.7	60.6	1,096.6	(88.1)	327.5	(59.1)
Other operating income	14.3	16.9	(17.3)	89.9	4.1	(30.4)
<b>Operating Profit before finance costs</b>	<b>25.2</b>	<b>112.2</b>	<b>88.8</b>	<b>(31.9)</b>	<b>29.4</b>	<b>36.8</b>
Finance costs	18.4	(37.7)	(28.9)	4.8	(1.1)	(15.1)
<b>Profit before taxation</b>	<b>25.9</b>	<b>178.6</b>	<b>602.4</b>	<b>(73.1)</b>	<b>98.0</b>	<b>(466.4)</b>
Taxation	(8.1)	171.9	1,604.5	(81.7)	133.9	(592.3)
<b>Profit after taxation</b>	<b>43.4</b>	<b>182.1</b>	<b>434.7</b>	<b>(70.7)</b>	<b>90.2</b>	<b>(447.1)</b>

# Analysis of Financial Statements

## Statement of Cash Flows

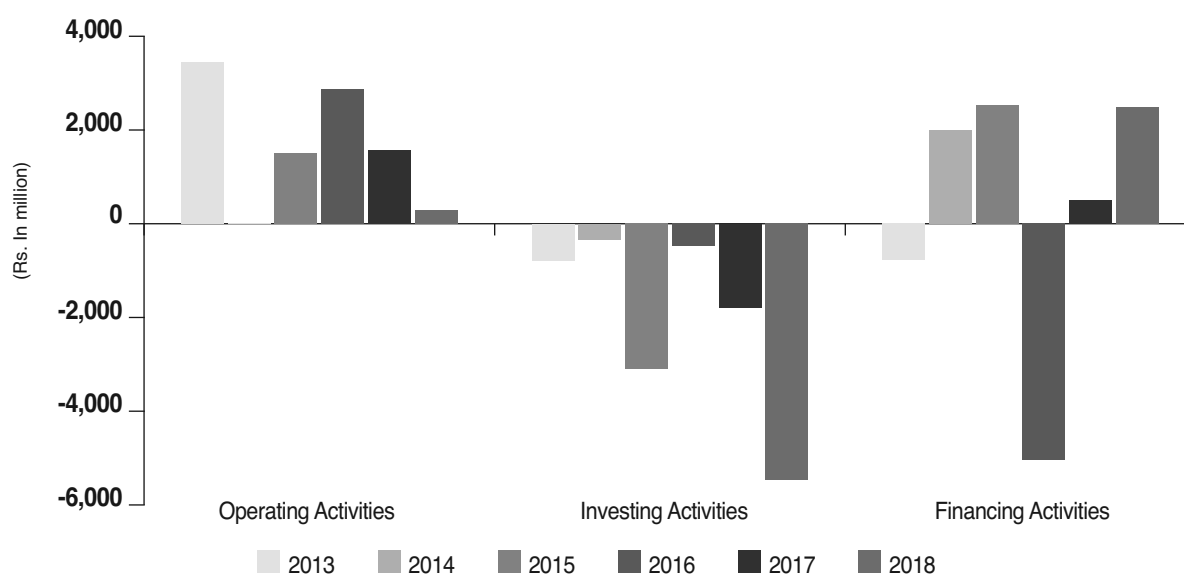
	2018	2017	2016	2015	2014	2013
	<b>Rupees in '000</b>					
Net cash generated from/ (used in) operating activities	293,548	1,568,756	2,871,600	1,498,302	6,867	3,448,979
Net cash outflows from investing activities	(5,470,778)	(1,787,168)	(479,346)	(3,095,455)	(334,652)	(782,285)
Net cash (outflows)/inflows from financing activities	2,479,575	505,738	(5,038,790)	2,521,336	1,997,272	(775,311)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(2,697,655)</b>	<b>287,326</b>	<b>(2,646,536)</b>	<b>924,183</b>	<b>1,669,487</b>	<b>1,891,383</b>

### Vertical Analysis

	<b>Percentage</b>					
Net cash generated from operating activities	10.9	546.0	108.5	162.1	0.4	182.4
Net cash outflows from investing activities	(202.8)	(622.0)	(18.1)	(334.9)	(20.0)	(41.4)
Net cash (outflows)/inflows from financing activities	91.9	176.0	(190.4)	272.8	119.6	(41.0)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(100.0)</b>	<b>100.0</b>	<b>(100.0)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Horizontal Analysis

	<b>Percentage</b>					
Net cash generated from operating activities	(81.3)	(45.4)	91.7	21,718.9	(99.8)	422.6
Net cash outflows from investing activities	(206.1)	(272.8)	84.5	(825.0)	57.2	(67.9)
Net cash (outflows)/inflows from financing activities	390.3	110.0	(299.8)	26.2	357.6	(585.7)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,038.9)</b>	<b>110.9</b>	<b>(386.4)</b>	<b>(44.6)</b>	<b>(11.7)</b>	<b>214.8</b>



# Analysis of Statement of Financial Position and Profit & Loss Account

