

# Last Five year financial review

(Amounts in PKR Mn.)	FY14	FY15	FY16	1QFY17	FY18
Income Statement	Audited	Audited	Audited	Audited	Audited
Sales	4,110	3,842	3,917	959	6198
Cost of Goods Sold	3,749	3,490	3,562	876	5578
Gross Profit	361	352	356	83	620
EBITDA	463	440	433	98	650
Operating Profit	311	304	307	67	544
Financial Charges	176	183	149	26	82
Profit before Taxation	132	115	152	42	415
Profit after Taxation	87	65	88	33	270

## Balance Sheet

Non-Current Assets	1,710	1,596	1,471	1,441	1802
Current Assets	2,550	3,142	2,536	2,510	4218
Total Assets	4,260	4,738	4,006	3,950	6020
Share Capital	895	895	895	895	1312
Total Equity (including surplus on revaluation of assets)	1,604	1,671	1,762	1,795	3944
Non-Current Liabilities	377	328	366	366	266
Deferred Liabilities	156	146	137	138	161
Current Liabilities	2,122	2,593	1,741	1,651	1648
Total Liabilities	2,656	3,067	2,244	2,156	2075
Total Equity and Liabilities	4,260	4,738	4,006	3,950	6020
Total Number of Issued Shares of PKR 100 each (mn)#	8.9	8.9	8.9	8.9	13.12

## Financial Ratios

Gross Margin(1)	8.8%	9.2%	9.1%	8.7%	9.99%
Operating Profit Margin(2)	7.6%	7.9%	7.8%	7.0%	8.77%
Net Margin(3)	2.1%	1.7%	2.3%	3.4%	4.35%
EBITDA Margin(4)	11.3%	11.5%	11.1%	10.3%	10.49%
EBIT Margin(5)	7.5%	7.8%	7.7%	7.1%	8.37%
Earnings Per Share (PKR) (6)	0.97	0.73	0.99	0.36	2.06%
Current Ratio (x) (7)	1.20	1.21	1.46	1.52	2.6%
Breakup Value Per Share (PKR) (8) (excluding surplus on revaluation of assets)	14.70	15.69	16.93	17.38	25
Breakup Value Per Share (PKR)(9) (including surplus on revaluation of assets)	17.93	18.68	19.70	20.06	30
Working Capital Turnover (x) (10)	2.80	1.79	2.05	1.97*	2.4
Inventory Days(11)	114	122	109	98	106
Receivable Days(12)	22	29	40	45	36
Payable Days(13)	61	60	48	38	24
Inventory Turnover(14)	2.64	2.46	2.76	3.05*	2.84

(Amounts in PKR Mn.) Income Statement	FY14 Audited	FY15 Audited	FY16 Audited	1QFY17 Audited	FY18 Audited
Receivable Turnover(15)	13.76	10.23	7.49	6.62	8.25
Payable Turnover(16)	4.88	5.04	6.24	7.97	12.68
Asset Turnover(17)	98.2%	85.4%	89.6%	96.4%	111.9%
Return on Asset(18)	2.1%	1.4%	2.0%	3.3%	4.87%
Return on Equity (including surplus on revaluation) (19)	5.3%	4.0%	5.1%	7.3%	7.59%
Return on Equity (excluding surplus on revaluation) (20)	7.0%	4.8%	6.1%	8.5%	8.74%
Return on Fixed Asset(21)	5.0%	3.9%	5.8%	9.0%	17.09%
Debt to Equity (including surplus on revaluation) (22)	0.98	1.21	0.88	0.87	0.42
Debt to Equity(excluding surplus on revaluation)(23)	1.20	1.45	1.02	1.00	0.51
Debt to Assets(24)	0.37	0.43	0.39	0.39	0.34

#### Notes:

- (1) Gross Margin is calculated by dividing the gross profit for the year with the net sales of the same year
  - (2) Operating Profit Margin is calculated by dividing the operating profit for the year with the net sale of the same year
  - (3) Net Margin is calculated by dividing the profit after tax of the year with the net sales of the same year
  - (4) EBITDA Margin is calculated by dividing the earnings before interest, tax, depreciation and amortization of the year with the net sales of the same year
  - (5) EBIT Margin is calculated by dividing the earnings before interest and tax of the year with the net sales of the same year
  - (6) Earnings per Share is calculated by dividing the profit after tax of the year with the total number of current issued shares (i.e 89,471,240 ordinary shares)
  - (7) Current Ratio is calculated by dividing the total current assets of the year with the total current liabilities of the same year
  - (8) Breakup Value per Share excluding surplus on revaluation of fixed assets is calculated by dividing the Net equity less revaluation of fixed assets with the total number of current issued shares (i.e 89,471,240 ordinary shares)
  - (9) Breakup Value per Share including surplus on revaluation of fixed assets is calculated by dividing the Net equity of the year with the total number of current issued shares (i.e 89,471,240 ordinary shares)
  - (10) Working Capital Turnover is calculated by dividing the net sales of the year with the working capital of the same year
  - (11) Inventory Days is calculated by dividing 300 with the inventory turnover ratio
  - (12) Receivable Days is calculated by dividing 300 with the receivable turnover ratio
  - (13) Payable Days is calculated by dividing 300 with the payable turnover ratio
  - (14) Inventory Turnover is calculated by dividing the Cost of Goods Sold of the year with average of inventory
  - (15) Receivable Turnover is calculated by dividing the Net Sales of the year with average of receivables
  - (16) Payable Turnover is calculated by dividing the Cost of Goods Sold of the year with average of payables
  - (17) Asset Turnover is calculated by dividing the Net Sales of the year with the average total assets
  - (18) Return on Assets is calculated by dividing the Profit after Tax of the year with the average total assets
  - (19) Return on Equity is calculated by dividing the Profit after Tax of the year with the average equity (including surplus on revaluation of assets)
  - (20) Return on Equity is calculated by dividing the Profit after Tax of the year with the average equity (excluding surplus on revaluation of assets)
  - (21) Return on Fixed Assets is calculated by dividing the Profit after Tax of the year with the average non-current assets
  - (22) Debt to Equity is calculated by dividing the total debt of the year (including mark-up payable and short term liabilities) with the equity (including surplus on revaluation of assets) of the same year
  - (23) Debt to Equity is calculated by dividing the total debt of the year (including mark-up payable and short term liabilities) with the equity (excluding surplus on revaluation of assets) of the same year
  - (24) Debt to Assets is calculated by dividing the total debt of the year (including mark-up payable and short term liabilities) with the total assets of the same year
- \* these ratios are calculated by annualizing the numbers of 1QFY17

# The Company changed the par value of its shares from PKR 100/- per share to PKR 10/- per share on 24/11/2016. Currently the issued capital of the Company consists of 89,471,240 ordinary shares

