

FINANCIAL PERFORMANCE

		2017	2016	2015	2014	2013	2012
		-Rupees '000-					
Financial Performance-Profitability							
Gross profit margin	%	20.51	26.55	20.95	12.19	17.23	12.01
EBITDA margin to sales	%	14.04	21.26	15.74	7.82	13.69	7.09
Pre tax margin	%	11.61	18.85	15.74	0.64	6.51	(2.20)
Net profit margin	%	7.40	12.80	6.79	0.92	4.54	(1.58)
Return on equity-before tax	%	33.78	35.33	14.54	0.78	9.18	(2.60)
Return on equity-after tax	%	21.57	23.99	9.95	1.12	6.40	(1.87)
Operating Performance / Liquidity							
Total assets turnover	Times	1.25	1.13	0.98	0.66	0.68	0.56
Fixed assets turnover	Times	5.31	3.00	1.97	1.47	1.65	1.25
Debtors turnover	Times	28.83	38.54	25.00	9.59	13.07	12.69
Debtors turnover	Days	12.66	9.47	15	38	28	29
Inventory turnover	Times	3.98	5.21	3.95	2.05	2.46	2.43
Inventory turnover	Days	91.81	70.06	92	178	148	150
Creditors turnover	Times	29.45	25.46	14.11	9.82	15.37	11.44
Creditors turnover	Days	12.39	14.34	26	37	24	32
Operating cycle	Days	92.07	65.20	106	204	183	168
Current ratio		1.33	1.62	1.56	1.16	1.12	1.05
Quick / acid test ratio		0.55	0.77	0.95	0.52	0.47	0.54
Capital Structure Analyses							
Breakup value / share	Rs	173.21	145.91	105.59	94.83	93.67	76.78
Earning per share (pre tax)	Rs	58.52	51.54	15.35	0.74	8.60	(2.03)
Earning per share (after tax)	Rs	37.36	35.01	10.50	1.13	6.00	(1.46)

SUMMARY OF BALANCE SHEET

	2017	2016	2015	2014	2013	2012
Share capital	213,044	213,044	213,044	213,044	213,044	213,044
Reserves	1,612,010	1,022,517	365,002	133,989	103,933	(27,772)
Shareholder's fund / equity	3,690,168	3,108,553	2,249,388	2,020,212	1,995,571	1,635,720
Deferred liabilities	45,615	37,802	30,545	24,866	21,819	14,774
Property, plant & equipment	2,021,453	1,941,250	1,674,230	1,678,603	1,703,088	1,447,944
Long term assets	16,824	15,783	5,831	4,783	7,344	6,186
Net current assets / Working capital	1,606,572	1,188,072	568,524	261,336	258,384	86,836
Summary of Profit & Loss						
Net sales	10,740,631	5,825,579	3,293,329	2,466,127	2,812,958	1,968,409
Gross profit	2,202,963	1,546,638	689,924	300,696	484,624	236,420
Operating profit	1,471,262	1,211,178	494,131	192,864	359,061	113,025
Profit before tax	1,246,625	1,098,105	327,016	15,812	183,166	(43,263)
Profit after tax	796,013	745,861	223,788	24,068	127,736	(31,085)
EBITDA	1,471,268	1,238,493	518,222	192,864	385,138	139,469
Summary of Cash Flows						
Net cash flow from operating activities	(65,554)	588,679	1,002,281	141,723	(401,667)	(582,793)
Net cash flow from investing activities	(110,061)	(73,468)	(12,428)	(2,472)	(11,426)	(9,389)
Net cash flow from financing activities	(203,342)	(58,075)	(9,835)	(10,452)	(8,396)	(6,737)
Changes in cash & cash equivalents	(378,957)	457,136	980,018	128,799	(421,489)	(598,919)
Cash & cash equivalents	12,749	391,706	(65,430)	(1,045,448)	(1,174,247)	(752,758)

HORIZONTAL ANALYSIS

	2017 Rs. in M	2017 vs 2016 %age	2016 Rs. in M	2016 vs 2015 %age	2015 Rs. in M	2015 vs 2014 %age	2014 Rs. in M	2014 vs 2013 %age	2013 Rs. in M	2013 vs 2012 %age	2012 Rs. in M	2012 vs 2011 %age
Balance Sheet												
ASSETS												
Non-Current Assets												
Property, plant & equipment	2,021,453	4.13	1,941,250	15.95	1,674,230	(0.26)	1,678,603	(1.44)	1,703,088	17.62	1,447,944	(1.17)
Intangible assets	462	100.00	-	(100.00)	45	(87.13)	346	(46.52)	647	(31.85)	949	(24.11)
Investment properties	88,901	(0.27)	89,145	(0.28)	89,395	(0.28)	89,645	(0.28)	89,895	(0.28)	90,145	(0.28)
Long term Investment	1,400	-	1,400	-	1,400	-	1,400	-	1,400	0.04	1,400	(0.04)
Long term loans	2,736	19.06	2,298	107.20	1,109	74.38	636	(51.49)	1,311	34.84	972	(29.65)
Long term deposits	12,688	4.99	12,085	263.79	3,322	20.93	2,747	(40.71)	4,633	21.47	3,814	(28.57)
Deferred taxation	21,134	100.00	-	-	-	(100.00)	18,304	-	-	(100.00)	32,049	27,254.06
	2,148,774	5.01	2,046,178	15.64	1,769,501	(1.24)	1,791,681	(0.52)	1,800,974	14.18	1,577,273	0.78
Current Assets												
Stores and spares parts	2,560	29.29	1,980	(1.42)	2,009	8.04	1,859	(18.64)	2,285	33.31	1,714	(60.09)
Stock-in-trade	3,779,300	132.75	1,623,753	165.05	612,623	(41.98)	1,055,872	(22.12)	1,355,715	45.95	928,892	34.29
Trade debts	485,472	86.95	259,680	508.82	42,653	(80.68)	220,786	(24.76)	293,428	114.28	136,939	(21.02)
Loans and advances	143,340	0.70	142,349	(44.28)	255,449	21.91	209,547	(15.22)	247,162	(35.85)	385,279	463.26
Trade deposits and prepayments	707,242	108.24	339,626	12.59	301,657	61.23	187,098	26.80	147,548	(11.20)	166,166	(75.30)
Other receivables	2,683	(85.51)	18,518	13.66	16,292	59.84	10,193	315.36	2,454	96.95	1,246	(88.36)
Sales tax refundable/adjustable and taxation - payment less provision	520,298	265.43	142,380	(32.69)	211,533	0.68	210,107	(14.75)	246,465	19.86	205,626	23.65
Cash and bank balances	805,135	37.46	585,735	331.61	135,710	292.26	34,597	(14.13)	40,289	(55.83)	91,218	857.84
	6,446,030	107.00	3,114,021	97.35	1,577,926	(18.24)	1,930,059	(17.35)	2,335,346	21.82	1,917,080	6.69
	8,594,804	66.56	5,160,199	54.15	3,347,427	(10.06)	3,721,740	(10.02)	4,136,320	18.37	3,494,353	3.94
Equity And Liabilities												
Share Capital And Reserves												
Share capital	213,044	-	213,044	-	213,044	0.00	213,044	-	213,044	-	213,044	-
Unappropriated profit / (accumulated loss)	1,612,010	57.65	1,022,517	180.14	365,002	172.41	133,989	28.92	103,933	(474.24)	(27,772)	1,134.07
Surplus on revaluation of fixed assets	1,865,114	(0.42)	1,872,992	12.07	1,671,341	(0.11)	1,673,179.0	(0.32)	1,678,594	15.73	1,450,448	(0.38)
	3,690,168	18.71	3,108,553	38.20	2,249,387	11.34	2,020,212	1.23	1,995,571	22.00	1,635,720	(1.86)
Non-Current Liabilities												
Liabilities against assets subject to finance lease	19,563	(45.66)	36,000	240.14	10,584	33.32	7,939.00	(47.43)	15,102	10.93	13,614	(31.03)
Deferred liabilities	45,615	20.67	37,802	23.76	30,545	22.84	24,866.00	13.96	21,819	47.68	14,774	7.72
Deferred taxation	-	(100.00)	51,895	9.23	47,509	100.00	-	(100.00)	25,865	100.00	-	-
	65,178	(48.15)	125,697	41.81	88,638	170.20	32,805	(48.57)	63,786	124.70	28,388	(15.14)
Current Liabilities												
Trade and other payables	4,004,872	135.93	1,697,510	116.67	783,464	42.32	550,511	(33.08)	822,680	(12.83)	943,781	(35.41)
Current maturity of liabilities against assets subject to finance lease	17,916	108.40	8,597	124.06	3,837	(49.86)	7,652	2.22	7,486	32.04	5,670	(9.78)
Accrued mark up	24,284	(5.92)	25,813	23.15	20,961	(31.31)	30,515	(5.41)	32,261	(12.37)	36,817	19.20
Short term borrowings	792,386	308.39	194,029	(3.54)	201,140	(81.38)	1,080,045	(11.07)	1,214,536	43.91	843,976	416.63
	4,839,458	151.28	1,925,949	90.80	1,009,402	(39.51)	1,668,723	(19.66)	2,076,963	13.48	1,830,244	10.14
	8,594,804	66.56	5,160,199	54.15	3,347,427	(10.06)	3,721,740	(10.02)	4,136,320	18.37	3,494,353	3.94

	2017 Rs. in M	2017 vs 2016 %age	2016 Rs. in M	2016 vs 2015 %age	2015 Rs. in M	2015 vs 2014 %age	2014 Rs. in M	2014 vs 2013 %age	2013 Rs. in M	2013 vs 2012 %age	2012 Rs. in M	2012 vs 2011 %age
Profit and Loss												
Net sales	10,740,631	84.37	5,825,579	76.89	3,293,329	33.54	2,466,127	(12.33)	2,812,958	42.91	1,968,409	20.67
Cost of sales	(8,537,668)	99.53	(4,278,941)	64.36	(2,603,405)	20.23	(2,165,431)	(7.00)	(2,328,334)	34.43	(1,731,989)	18.87
Gross profit	2,202,963	42.44	1,546,638	124.18	689,924	129.44	300,696	(37.95)	484,624	104.98	236,420	35.73
Distribution expenses	(359,159)	63	(220,946)	33	(166,310)	58	(105,267)	24.55	(84,518)	13.34	(74,570)	31.18
Administrative expenses	(150,595)	36	(110,568)	59	(69,707)	5	(66,116)	(9.49)	(73,046)	47.39	(49,559)	(8.59)
Other operating expenses	(244,074)	605	(34,598)	155	(13,546)	320	(3,227)	(77.96)	(14,641)	670.98	(1,899)	40.10
Other operating income	22,127	(28)	30,652	(43)	53,770	(19)	66,778	43.17	46,642	1,671.44	2,633	(50.14)
Profit / (loss) from operations	1,471,262	21	1,211,178	145	494,131	156	192,864	(46.29)	359,061	218	113,025	68.57
Finance cost	(224,637)	99	(113,073)	(32)	(167,115)	(6)	(177,052)	0.66	(175,895)	12.55	(156,288)	163.99
Profit / (loss) before taxation	1,246,625	14	1,098,105	236	327,016	1,968	15,812	(91.37)	183,166	(523.38)	(43,263)	(651.35)
Taxation	(450,612)	27.93	(352,244)	241.24	(103,226)	1,150.31	(8,256)	(114.89)	(55,430)	355.15	(12,178)	(12,087.91)
Profit / (loss) after taxation	796,013	6.72	745,861	233.29	223,790	829.82	24,068	(81.16)	127,736	(510.93)	(31,085)	(501.35)

VERTICAL ANALYSIS

	2017 Rs. in M	2017 vs 2016 %age	2016 Rs. in M	2016 vs 2015 %age	2015 Rs. in M	2015 vs 2014 %age	2014 Rs. in M	2014 vs 2013 %age	2013 Rs. in M	2013 vs 2012 %age	2012 Rs. in M	2012 vs 2011 %age
Balance Sheet												
ASSETS												
Non-Current Assets												
Property, plant & equipment	2,021,453	23.52	1,941,250	37.62	1,674,230	50.02	1,678,603	45.10	1,703,088	41.17	1,447,944	41.44
Intangible assets	462	0.01	-	-	45	0.00	346	0.01	647	0.02	949	0.03
Investment properties	88,901	1.03	89,145	1.73	89,395	2.67	89,645	2.41	89,895	2.17	90,145	2.58
Long term investment	1,400	0.02	1,400	0.03	1,400	0.04	1,400	0.04	1,400	0.03	1,400	0.04
Long term loans	2,736	0.03	2,298	0.04	1,109	0.03	636	0.02	1,311	0.03	972	0.03
Long term deposits	12,688	0.15	12,085	0.23	3,322	0.10	2,747	0.07	4,633	0.11	3,814	0.11
Deferred taxation	21,134	0.25	-	-	-	-	18,304	0.49	-	-	32,049	0.92
	2,148,774	25	2,046,178	40	1,769,501	52.86	1,791,681	48.14	1,800,974	43.54	1,577,273	45.14
Current Assets												
Stores and spares parts	2,560	0.03	1,980	0.04	2,009	0.06	1,859	0.05	2,285	0.06	1,714	0.05
Stock-in-trade	3,779,300	43.97	1,623,753	31.47	612,623	18.30	1,055,872	28.37	1,355,715	32.78	928,892	26.58
Trade debts	485,472	5.65	259,680	5.03	42,653	1.27	220,786	5.93	293,428	7.09	136,939	3.92
Loans and advances	143,340	1.67	142,349	2.76	255,449	7.63	209,547	5.63	247,162	5.98	385,279	11.03
Trade deposits and prepayments	707,242	8.23	339,626	6.58	301,657	9.01	187,098	5.03	147,548	3.57	166,166	4.76
Other receivables	2,683	0.03	18,518	0.36	16,292	0.49	10,193	0.27	2,454	0.06	1,246	0.04
Sales tax refundable/adjustable and taxation - payment less provision	520,298	6.05	142,380	2.76	211,533	6.32	210,107	5.65	246,465	5.96	205,626	5.88
Cash and bank balances	805,135	9.37	585,735	11.35	135,710	4.05	34,597	0.93	40,289	0.97	91,218	2.61
	6,446,030	75	3,114,021	60	1,577,926	47.14	1,930,059	51.86	2,335,346	56.46	1,917,080	54.86
	8,594,804	100.00	5,160,199	100.00	3,347,427	100.00	3,721,740	100.00	4,136,320	100.00	3,494,353	100.00
Equity And Liabilities												
Share Capital And Reserves												
Share capital	213,044	2.48	213,044	4.13	213,044	6.36	213,044	5.72	213,044	5.15	213,044	6.10
Unappropriated profit / (accumulated loss)	1,612,010	18.76	1,022,517	19.82	365,002	10.90	133,989	3.60	103,933	2.51	(27,772)	(0.79)
Surplus on revaluation of fixed assets	1,865,114	21.70	1,872,992	36.30	1,671,341	49.93	1,673,179	44.96	1,678,594	40.58	1,450,448	41.51
	3,690,168	43	3,108,553	60	2,249,387	67.20	2,020,212	54.28	1,995,571	48.25	1,635,720	46.81
Non-Current Liabilities												
Liabilities against assets subject to finance lease	19,563	0.23	36,000	0.70	10,584	0.32	7,939	98.24	15,102	0.37	13,614	0.39
Deferred liabilities	45,615	0.53	37,802	0.73	30,545	0.91	24,866	0.67	21,819	0.53	14,774	0.42
Deferred taxation	-	-	51,895	1.01	47,509	1.42	-	-	25,865	0.65	-	-
	65,178	1	125,697	2	88,638	2.65	32,805	0.88	63,786	1.54	28,388	0.81
Current Liabilities												
Trade and other payables	4,004,872	46.60	1,697,510	32.90	783,464	23.40	550,511	14.79	822,680	19.89	943,781	27.01
Current maturity of liabilities against assets subject to finance lease	17,916	0.21	8,597	0.17	3,837	0.11	7,652	0.21	7,486	0.18	5,670	0.16
Accrued mark up	24,284	0.28	25,813	0.50	20,961	0.63	30,515	0.82	32,261	0.78	36,817	1.05
Short term borrowings	792,386	9.22	194,029	3.76	201,140	6.01	1,080,045	29.02	1,214,536	29.36	843,976	24.15
	4,839,458	56	1,925,949	37	1,009,402	30.15	1,668,723	44.84	2,076,963	50.21	1,830,244	52.38
	8,594,804	100.00	5,160,199	100.00	3,347,427	100.00	3,721,740	100.00	4,136,320	100.00	3,494,353	100.00

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Profit and Loss												
Net sales	10,740,631	100.00	5,825,579	100.00	3,293,329	100.00	2,466,127	100.00	2,812,958	100.00	1,968,409	100.00
Cost of sales	(8,537,668)	(79.49)	(4,278,941)	(73.45)	(2,603,405)	(79.05)	(2,165,431)	(87.81)	(2,328,334)	(82.77)	(1,731,989)	(87.81)
Gross profit	2,202,963	21	1,546,638	27	689,924	20.95	300,696	12.19	484,624	17.23	236,420	12.19
Distribution expenses	(359,159)	(3.34)	(220,946)	(3.79)	166,310	5.05	105,267	4.27	84,518	3.00	74,570	4.27
Administrative expenses	(150,595)	(1.40)	(110,568)	(1.90)	69,707	2.12	66,116	2.68	73,046	2.60	49,559	2.68
Other operating expenses	(244,074)	(2.27)	(34,598)	(0.59)	13,546	0.41	3,227	0.13	14,641	0.52	1,899	0.13
Other operating income	22,127	0.21	30,652	0.53	53,770	1.63	66,778	2.71	46,642	1.66	2,633	2.71
Profit / (loss) from operations	1,471,262	14	1,211,178	21	494,131	15.00	192,864	7.82	359,061	12.76	113,025	7.82
Finance cost	(224,637)	(2.09)	(113,073)	(1.94)	167,115	5.07	177,052	7.18	175,895	6.25	156,288	7.18
Profit / (loss) before taxation	1,246,625	11.61	1,098,105	19	327,016	9.93	15,812	0.64	183,166	6.51	(43,263)	0.64
Taxation	(450,612)	(4.20)	(352,244)	(6.05)	(103,226)	(3.13)	(8,256)	(0.33)	(55,430)	(1.97)	(12,178)	(0.33)
Profit / (loss) after taxation	796,013	7.41	745,861	12.80	223,790	6.80	24,068	0.98	127,736	80.81	(31,085)	(1.58)