

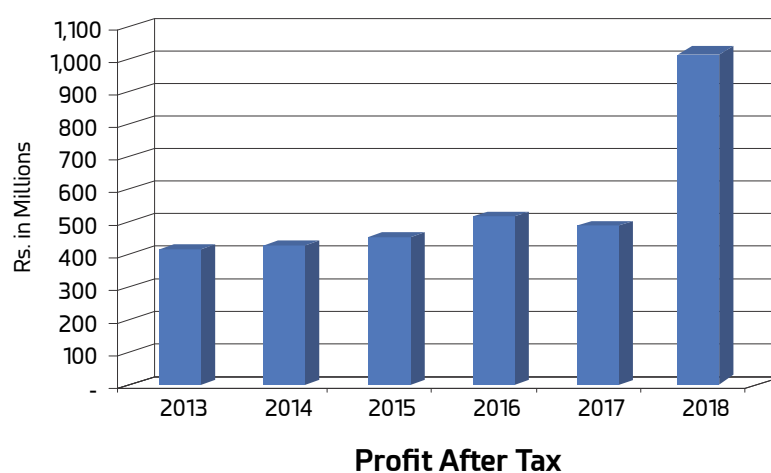
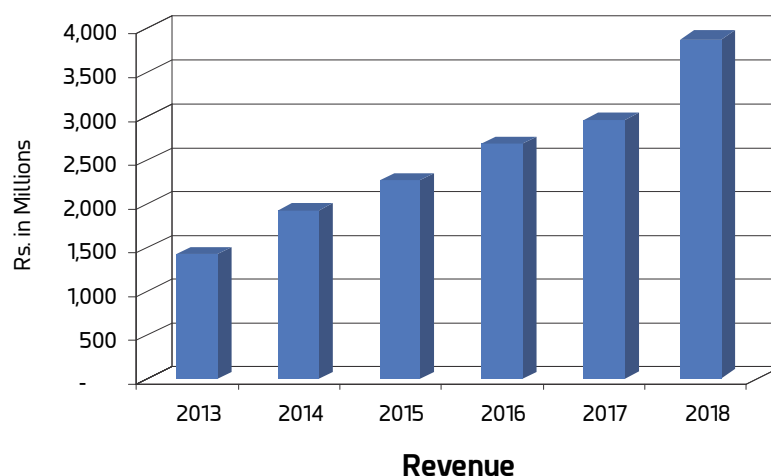
# Financial Analysis

## SIX YEAR AT A GLANCE

UNCONSOLIDATED	2018	2017	2016	2015	2014	2013
<b>Operating Performance (Rs.)</b>						
Revenue	3,761,155,759	2,910,800,003	2,680,323,531	2,263,290,351	1,922,615,854	1,420,562,189
Cost of sales	2,582,618,930	2,048,691,935	1,884,619,823	1,506,544,772	1,242,708,948	859,467,123
<b>Gross profit</b>	<b>1,178,536,829</b>	<b>862,108,068</b>	<b>795,703,708</b>	<b>756,745,579</b>	<b>679,906,906</b>	<b>561,095,066</b>
Operating expenses	542,337,483	488,382,768	319,716,062	381,082,023	283,650,402	202,692,544
Finance cost	18,834,198	10,709,009	3,213,088	2,121,044	3,985,590	3,402,989
Other income	437,742,627	118,416,151	33,145,436	91,963,242	38,502,506	70,805,575
<b>Profit before tax</b>	<b>1,055,107,775</b>	<b>481,432,442</b>	<b>505,919,994</b>	<b>465,505,754</b>	<b>430,863,420</b>	<b>425,805,108</b>
Taxation	45,624,604	8,056,404	(9,159,952)	12,991,024	4,143,840	10,663,819
<b>Profit after tax</b>	<b>1,009,483,171</b>	<b>473,376,038</b>	<b>515,079,946</b>	<b>452,514,730</b>	<b>426,719,580</b>	<b>415,141,289</b>
<b>Earnings per share</b>	<b>9.01</b>	<b>4.24</b>	<b>4.64</b>	<b>4.14</b>	<b>4.47</b>	<b>4.91</b>

### Profitability Analysis (% age)

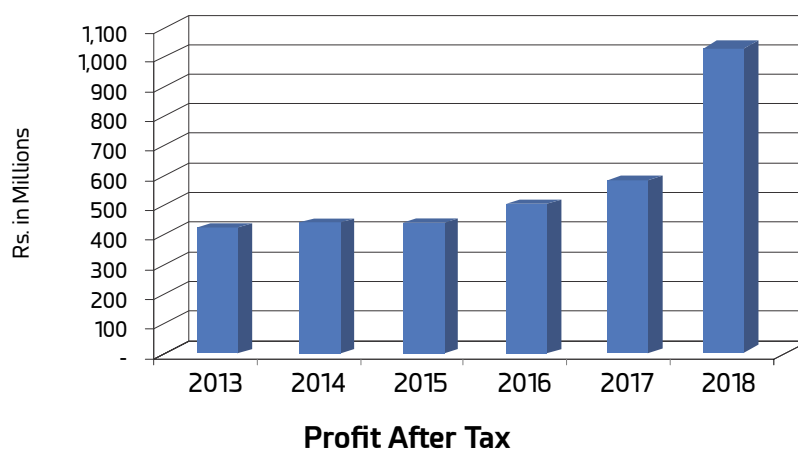
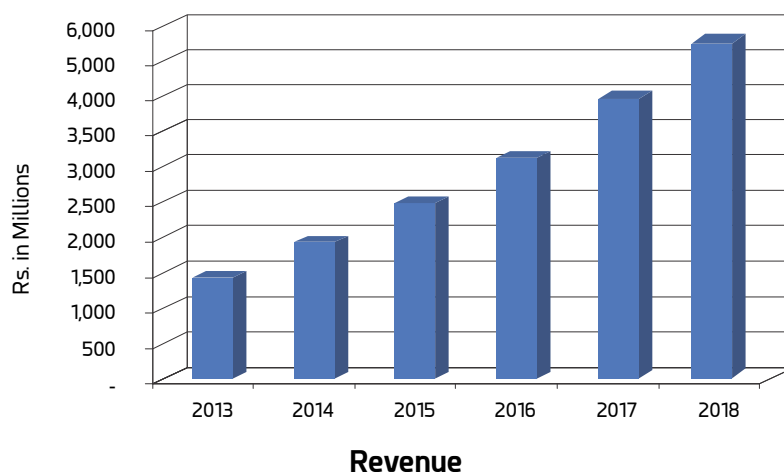
Gross profit to Revenue	31	30	30	33	35	39
Operating expenses to Revenue	14	17	12	17	15	14
Profit after tax to Revenue	27	16	19	20	22	29



CONSOLIDATED	2018	2017	2016	2015	2014	2013
<b>Operating Performance (Rs.)</b>						
Revenue	5,323,922,442	3,832,429,037	3,112,102,038	2,470,725,663	1,922,711,560	1,423,069,361
Cost of sales	3,795,122,571	2,683,690,636	2,222,533,901	1,669,924,222	1,245,857,134	861,356,300
<b>Gross profit</b>	<b>1,528,799,871</b>	<b>1,148,738,401</b>	<b>889,568,137</b>	<b>800,801,441</b>	<b>676,854,426</b>	<b>561,713,061</b>
Operating expenses	801,516,620	678,778,159	440,295,205	468,002,671	296,403,020	219,338,781
Finance cost	27,073,044	15,786,491	5,497,692	3,065,865	3,995,964	3,457,811
Other income	408,460,653	114,980,508	28,939,571	88,506,926	35,342,737	70,833,470
<b>Profit before tax</b>	<b>1,108,670,860</b>	<b>569,154,259</b>	<b>472,714,811</b>	<b>418,239,831</b>	<b>411,798,179</b>	<b>409,749,939</b>
Taxation	47,387,580	8,435,716	(8,499,658)	12,991,024	4,143,840	10,663,819
<b>Profit after tax</b>	<b>1,061,283,280</b>	<b>560,718,543</b>	<b>481,214,469</b>	<b>405,248,807</b>	<b>407,654,339</b>	<b>399,086,120</b>
<b>Earnings per share</b>	<b>9.59</b>	<b>5.11</b>	<b>4.39</b>	<b>3.75</b>	<b>4.31</b>	<b>4.74</b>

**Profitability Analysis (% age)**

Gross profit to Revenue	29	30	29	32	35	39
Operating expenses to Revenue	15	18	14	19	15	15
Profit after tax to Revenue	20	15	15	16	21	28

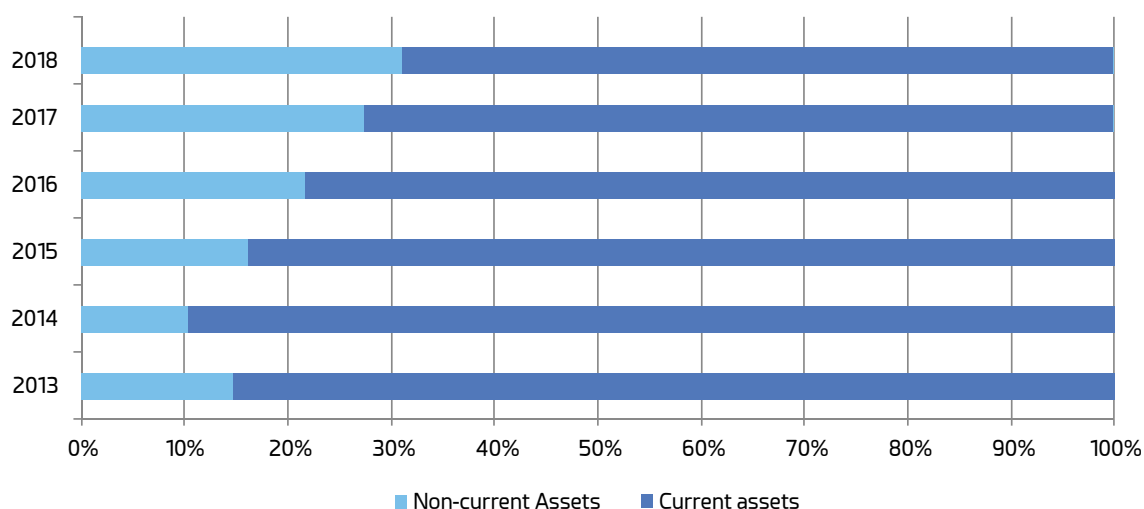


# Financial Analysis

## HORIZONTAL ANALYSIS - BALANCE SHEET

Rupees in million	2018 Amount	2018 Vs. 2017 %	2017 Amount	2017 Vs. 2016 %	2016 Amount	2016 Vs. 2015 %	2015 Amount	2015 Vs. 2014 %	2014 Amount	2014 Vs. 2013 %	2013 Amount	2013 Vs. 2012 %
<b>ASSETS</b>												
<b>Non-current assets</b>												
Property and equipment	1,071	21%	885	59%	558	55%	359	78%	202	11%	182	36%
Intangibles	63	4%	60	17%	51	22%	42	24%	34	287%	9	3%
Long term investments	51	0%	51	0%	51	0%	51	2356%	2	0%	2	100%
Long term deposits	18	4%	17	183%	6	(38%)	10	(20%)	12	102%	6	-
Deferred taxation	-	(100%)	32	26%	25	3021%	1	(45%)	1	100%	-	-
<b>Total non-current assets</b>	<b>1,202</b>	<b>15%</b>	<b>1,045</b>	<b>51%</b>	<b>692</b>	<b>49%</b>	<b>463</b>	<b>84%</b>	<b>252</b>	<b>27%</b>	<b>199</b>	<b>34%</b>
<b>Current assets</b>												
Work in progress	-	0%	-	0%	-	0%	-	0%	-	(100%)	1	100%
Unbilled revenue	365	(6%)	388	21%	321	31%	244	24%	197	99%	99	57%
Trade debts	1,917	68%	1,141	(12%)	1,297	18%	1,097	34%	817	38%	591	24%
Loans and advances	274	91%	144	33%	108	20%	90	37%	65	86%	35	480%
Trade deposits and short term prepayments	181	74%	104	74%	60	24%	48	(5%)	51	112%	24	27%
Interest accrued	1	(89%)	13	14%	12	(6%)	13	298%	3	100%	-	-
Other receivable	195	6%	184	22%	150	5%	143	1759%	8	(57%)	18	2308%
Short term investments	295	31%	225	(11%)	253	(55%)	558	1747%	30	(88%)	242	129%
Tax refunds due from the Government	167	18%	142	44%	99	79%	55	101%	27	692%	3	100%
Cash and bank balances	401	(10%)	444	142%	183	27%	145	(85%)	983	593%	142	(39%)
<b>Total current assets</b>	<b>3,797</b>	<b>36%</b>	<b>2,785</b>	<b>12%</b>	<b>2,483</b>	<b>4%</b>	<b>2,392</b>	<b>10%</b>	<b>2,182</b>	<b>89%</b>	<b>1,154</b>	<b>27%</b>
<b>TOTAL ASSETS</b>	<b>4,999</b>	<b>31%</b>	<b>3,830</b>	<b>21%</b>	<b>3,174</b>	<b>11%</b>	<b>2,855</b>	<b>17%</b>	<b>2,434</b>	<b>80%</b>	<b>1,353</b>	<b>28%</b>
<b>EQUITY AND LIABILITIES</b>												
Issued, subscribed and paid up share capital	1,122	0%	1,118	1%	1,111	0%	1,107	27%	872	103%	429	1%
Reserves	533	10%	483	5%	461	10%	421	975%	39	24%	31	20%
Unappropriated profit	2,424	51%	1,610	20%	1,344	39%	968	35%	717	(13%)	823	67%
<b>Total shareholders' equity</b>	<b>4,079</b>	<b>27%</b>	<b>3,211</b>	<b>10%</b>	<b>2,916</b>	<b>17%</b>	<b>2,496</b>	<b>53%</b>	<b>1,628</b>	<b>27%</b>	<b>1,284</b>	<b>36%</b>
Advance against issue of shares	-	0%	-	0%	-	0%	-	(100%)	520	100%	-	-
<b>Non-current liabilities</b>												
Long term advances	19	52%	12	12%	11	43%	8	13%	7	(21%)	9	44%
Deferred taxation	-	0%	-	0%	-	0%	-	0%	-	(100%)	1	242%
<b>Current liabilities</b>												
Trade and other payables	423	27%	333	47%	227	(4%)	237	(12%)	269	374%	57	48%
Unclaimed Dividend	2	100%	-	0%	-	0%	-	0%	-	0%	-	0%
Unearned revenue	13	(80%)	66	355%	14	(87%)	110	1602%	6	367%	1	100%
Mark-up accrued on short term borrowings	4	32%	3	100%	-	0%	-	0%	-	0%	-	(100%)
Short term borrowings	450	125%	200	100%	-	0%	-	0%	-	0%	1	(100%)
<b>Current portion of:</b>												
- long term advances	10	97%	5	(20%)	6	22%	5	48%	3	178%	-	24%
Provision for taxation	-	0%	-	0%	-	0%	-	0%	-	0%	59	(100%)
<b>Total current liabilities</b>	<b>902</b>	<b>49%</b>	<b>607</b>	<b>145%</b>	<b>247</b>	<b>(30%)</b>	<b>352</b>	<b>26%</b>	<b>279</b>	<b>370%</b>	<b>1,353</b>	<b>(43%)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,999</b>	<b>31%</b>	<b>3,830</b>	<b>21%</b>	<b>3,174</b>	<b>11%</b>	<b>2,855</b>	<b>17%</b>	<b>2,434</b>	<b>80%</b>	<b>-</b>	<b>28%</b>

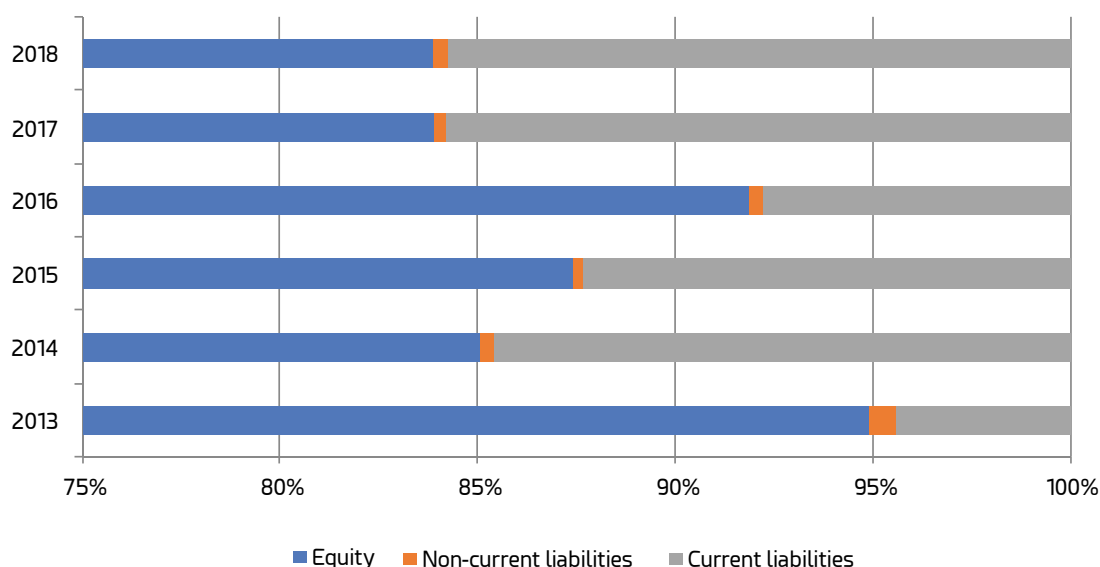
### BALANCE SHEET ANALYSIS (ASSETS)



## VERTICAL ANALYSIS - BALANCE SHEET

Rupees in million	2018		2017		2016		2015		2014		2013	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>												
<b>Non-current assets</b>												
Property and equipment	1,071	28%	885	23%	558	18%	359	13%	202	8%	182	13%
Intangibles	63	2%	60	2%	51	2%	42	1%	34	1%	9	1%
Long term investments	51	1%	51	1%	51	2%	51	2%	2	0%	2	0%
Long term deposits	18	0%	17	0%	6	0%	10	0%	12	1%	6	0%
Deferred taxation	-	0%	32	1%	25	1%	1	0%	1	0%	-	0%
<b>Total non-current assets</b>	<b>1,202</b>	<b>31%</b>	<b>1,045</b>	<b>27%</b>	<b>692</b>	<b>22%</b>	<b>463</b>	<b>16%</b>	<b>252</b>	<b>10%</b>	<b>199</b>	<b>15%</b>
<b>Current assets</b>												
Work in progress	-	-	-	-	-	-	-	-	-	-	1	0%
Unbilled revenue	365	7%	388	10%	321	10%	244	9%	197	8%	99	7%
Trade debts	1,917	38%	1,141	30%	1,297	41%	1,097	38%	817	34%	591	44%
Loans and advances	274	5%	144	4%	108	3%	90	3%	65	3%	35	3%
Trade deposits and short term prepayments	181	4%	104	3%	60	2%	48	2%	51	2%	24	2%
Interest accrued	1	0%	13	0%	12	0%	13	0%	3	0%	-	0%
Other receivable	195	4%	184	5%	150	5%	143	5%	8	0%	18	1%
Tax refunds due from the Government	295	6%	225	6%	253	8%	558	20%	30	1%	242	18%
Short term investments	167	3%	142	4%	99	3%	55	2%	27	1%	3	0%
Cash and bank balances	401	8%	444	12%	183	6%	145	5%	983	40%	142	10%
<b>Total current assets</b>	<b>3,797</b>	<b>76%</b>	<b>2,785</b>	<b>73%</b>	<b>2,483</b>	<b>78%</b>	<b>2,392</b>	<b>84%</b>	<b>2,162</b>	<b>90%</b>	<b>1,154</b>	<b>85%</b>
<b>TOTAL ASSETS</b>	<b>4,999</b>	<b>100%</b>	<b>3,830</b>	<b>100%</b>	<b>3,174</b>	<b>100%</b>	<b>2,855</b>	<b>100%</b>	<b>2,434</b>	<b>100%</b>	<b>1,353</b>	<b>100%</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
Issued, subscribed and paid up share capital	1,122	22%	1,118	29%	1,111	35%	1,107	39%	872	36%	429	32%
Reserves	533	11%	483	13%	461	15%	421	15%	39	2%	31	2%
Unappropriated profit	2,424	48%	1,610	42%	1,344	42%	968	34%	717	29%	823	61%
<b>Total shareholders' equity</b>	<b>4,079</b>	<b>82%</b>	<b>3,211</b>	<b>84%</b>	<b>2,916</b>	<b>92%</b>	<b>2,496</b>	<b>87%</b>	<b>1,628</b>	<b>67%</b>	<b>1,284</b>	<b>95%</b>
<b>Liabilities</b>												
<b>Non-current liabilities</b>												
Advance against issue of shares	-	0%	-	0%	-	0%	-	0%	520	21%	-	0%
<b>Current liabilities</b>												
Long term advances	19	0%	12	0%	11	0%	8	0%	7	0%	9	1%
Deferred taxation	-	0%	-	0%	-	0%	-	0%	-	0%	1	0%
<b>Current liabilities (continued)</b>												
Trade and other payables	423	8%	333	9%	227	7%	237	8%	269	11%	57	4%
Unclaimed Dividend	2	-	-	-	-	-	-	-	-	-	-	-
Unearned revenue	13	0%	66	2%	14	0%	110	4%	6	0%	1	0%
Mark-up accrued on short term borrowings	4	0%	3	0%	-	0%	-	0%	-	0%	-	0%
Short term borrowings	450	9%	200	5%	-	0%	-	0%	-	0%	-	0%
Current portion of:		0%	-	0%	-	0%	-	0%	-	0%	-	0%
- long term advances	10	0%	5	0%	6	0%	5	0%	3	0%	1	0%
Provision for taxation	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Total current liabilities</b>	<b>902</b>	<b>18%</b>	<b>607</b>	<b>16%</b>	<b>247</b>	<b>8%</b>	<b>352</b>	<b>12%</b>	<b>279</b>	<b>11%</b>	<b>59</b>	<b>4%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,999</b>	<b>100%</b>	<b>3,830</b>	<b>100%</b>	<b>3,174</b>	<b>100%</b>	<b>2,855</b>	<b>100%</b>	<b>2,434</b>	<b>100%</b>	<b>1,353</b>	<b>100%</b>

## BALANCE SHEET ANALYSIS (EQUITY &amp; LIABILITIES)



# Financial Analysis

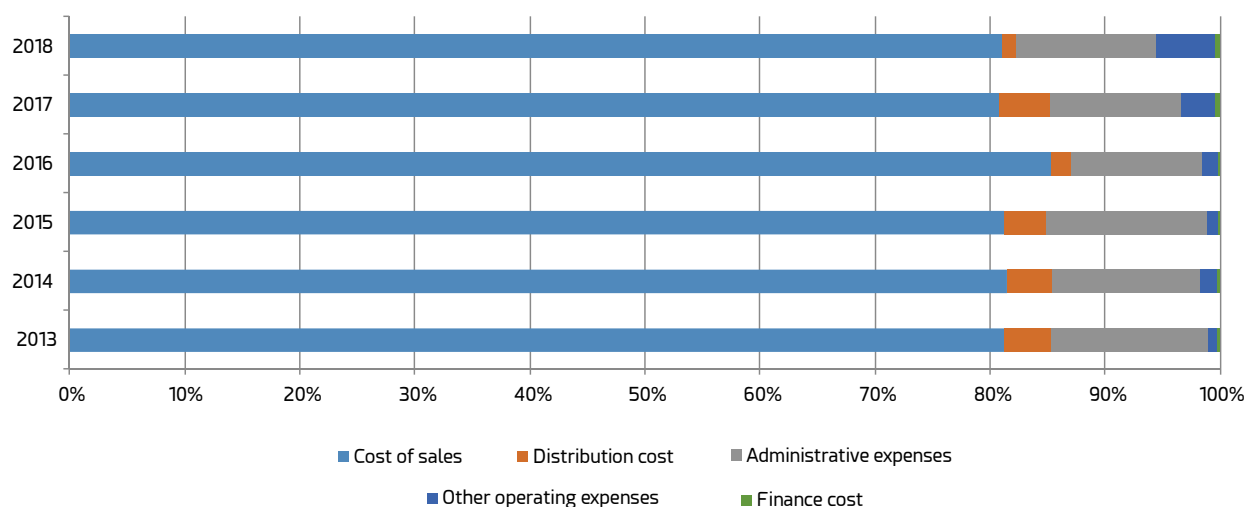
## HORIZONTAL ANALYSIS - PROFIT AND LOSS ACCOUNT

Rupees in millions	2018	2018	2017	2017	2016	2016	2015	2015	2014	2014 Vs.	2013	2013 Vs.
	Amount	Vs. 2017 %	Amount	Vs. 2016 %	Amount	Vs. 2015 %	Amount	Vs. 2014 %	Amount	2013 %	Amount	2012 %
Revenue	3,761	29%	2,911	9%	2,680	18%	2,263	18%	1,923	35%	1,421	31%
Cost of sales	(2,583)	26%	(2,049)	9%	(1,885)	23%	(1,536)	23%	(1,245)	44%	(865)	40%
<b>Gross profit</b>	<b>1,179</b>	<b>37%</b>	<b>862</b>	<b>8%</b>	<b>796</b>	<b>9%</b>	<b>728</b>	<b>7%</b>	<b>677</b>	<b>22%</b>	<b>556</b>	<b>21%</b>
Distribution cost	(47)	(59%)	(114)	205%	(37)	(46%)	(70)	17%	(60)	19%	(50)	59%
Administrative expenses	(377)	32%	(287)	14%	(251)	(4%)	(262)	32%	(199)	43%	(139)	26%
Other operating expenses	(118)	35%	(88)	183%	(31)	55%	(20)	(13%)	(23)	170%	(9)	19%
	(542)	11%	(488)	53%	(320)	(9%)	(352)	25%	(281)	42%	(197)	33%
Other income	438	270%	118	257%	33	(64%)	92	139%	39	(46%)	71	62%
<b>Operating profit</b>	<b>1,074</b>	<b>118%</b>	<b>492</b>	<b>(3%)</b>	<b>509</b>	<b>9%</b>	<b>468</b>	<b>8%</b>	<b>435</b>	<b>1%</b>	<b>429</b>	<b>21%</b>
Finance cost	(19)	76%	(11)	233%	(3)	52%	(2)	(47%)	(4)	17%	(3)	(65%)
<b>Profit before taxation</b>	<b>1,055</b>	<b>119%</b>	<b>481</b>	<b>(5%)</b>	<b>506</b>	<b>9%</b>	<b>466</b>	<b>8%</b>	<b>431</b>	<b>1%</b>	<b>426</b>	<b>23%</b>
Taxation	(46)	466%	(8)	(188%)	9	(171%)	(13)	214%	(4)	(61%)	(11)	(42%)
<b>Profit after taxation</b>	<b>1,009</b>	<b>113%</b>	<b>473</b>	<b>(8%)</b>	<b>515</b>	<b>14%</b>	<b>453</b>	<b>6%</b>	<b>427</b>	<b>3%</b>	<b>415</b>	<b>27%</b>

## VERTICAL ANALYSIS - PROFIT AND LOSS ACCOUNT

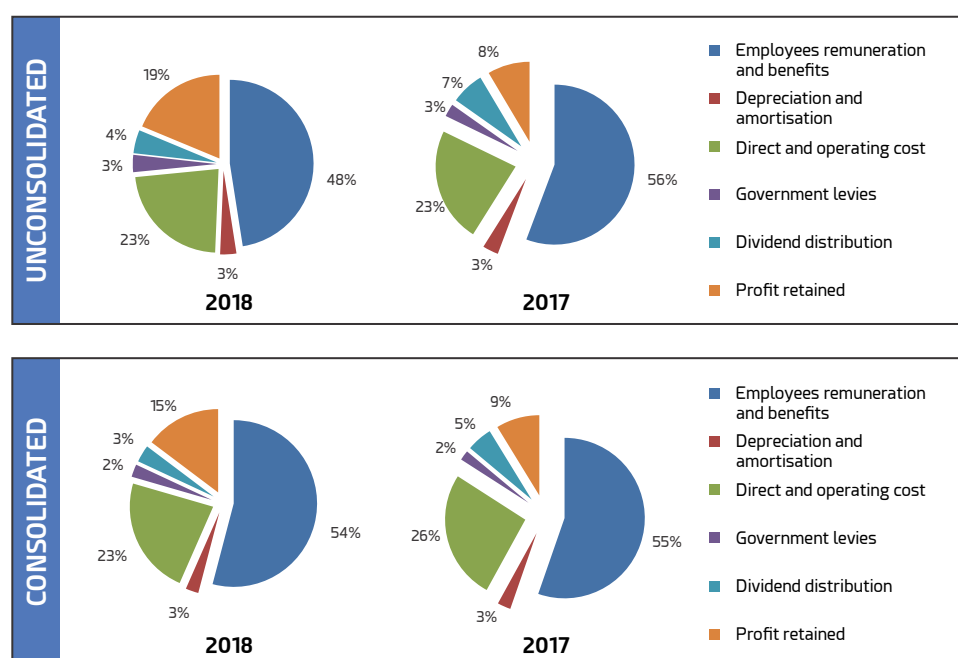
Rupees in millions	2018		2017		2016		2015		2014		2013	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue	3,761	100%	2,911	100%	2,680	100%	2,263	100%	1,923	100%	1,421	100%
Cost of sales	(2,583)	(69%)	(2,049)	(70%)	(1,885)	(70%)	(1,536)	(68%)	(1,245)	(65%)	(865)	(61%)
<b>Gross profit</b>	<b>1,179</b>	<b>31%</b>	<b>862</b>	<b>30%</b>	<b>796</b>	<b>30%</b>	<b>728</b>	<b>32%</b>	<b>677</b>	<b>35%</b>	<b>556</b>	<b>39%</b>
Distribution cost	(47)	(1%)	(114)	(4%)	(37)	(1%)	(70)	(3%)	(60)	(3%)	(50)	(4%)
Administrative expenses	(377)	(10%)	(287)	(10%)	(251)	(9%)	(262)	(12%)	(199)	(10%)	(139)	(10%)
Other operating expenses	(118)	(3%)	(88)	(3%)	(31)	(1%)	(20)	(1%)	(23)	(1%)	(9)	(1%)
	(542)	(14%)	(488)	(17%)	(320)	(12%)	(352)	(16%)	(281)	(15%)	(197)	(14%)
Other income	438	12%	118	4%	33	1%	92	4%	39	2%	71	5%
<b>Operating profit</b>	<b>1,074</b>	<b>29%</b>	<b>492</b>	<b>17%</b>	<b>509</b>	<b>19%</b>	<b>468</b>	<b>21%</b>	<b>435</b>	<b>23%</b>	<b>429</b>	<b>30%</b>
Finance cost	(19)	(1%)	(11)	0%	(3)	0%	(2)	0%	(4)	0%	(3)	0%
<b>Profit before taxation</b>	<b>1,055</b>	<b>28%</b>	<b>481</b>	<b>17%</b>	<b>506</b>	<b>19%</b>	<b>466</b>	<b>21%</b>	<b>431</b>	<b>22%</b>	<b>426</b>	<b>30%</b>
Taxation	(46)	(1%)	(8)	0%	9	0%	(13)	(1%)	(4)	0%	(11)	(1%)
<b>Profit after taxation</b>	<b>1,009</b>	<b>27%</b>	<b>473</b>	<b>16%</b>	<b>515</b>	<b>19%</b>	<b>453</b>	<b>20%</b>	<b>427</b>	<b>22%</b>	<b>415</b>	<b>29%</b>

## ANALYSIS OF EXPENSES



## STATEMENT OF VALUE ADDITION

	UNCONSOLIDATED		CONSOLIDATED	
	2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
<b>Wealth Generated</b>				
Gross revenue	3,905,976,508	2,990,961,287	5,468,743,191	3,912,590,321
Other income	437,742,627	118,416,151	408,460,653	114,980,509
	<b>4,343,719,135</b>	<b>3,109,377,438</b>	<b>5,877,203,844</b>	<b>4,027,570,830</b>
<b>Wealth Distributed</b>				
Employees remuneration and benefits	2,064,337,193	1,732,810,276	3,178,535,218	2,228,117,193
Depreciation and amortisation	135,970,328	99,541,770	147,115,700	107,934,337
Direct cost and operating cost	989,647,694	723,488,070	1,345,988,897	1,050,639,473
Government levies	144,280,749	80,161,284	144,280,749	80,161,284
Dividend distribution	195,698,391	207,999,433	195,698,391	207,999,433
Profit retained	813,784,780	265,376,605	865,584,889	352,719,110
	<b>4,343,719,135</b>	<b>3,109,377,438</b>	<b>5,877,203,844</b>	<b>4,027,570,830</b>



## DUPONT ANALYSIS

Rupees in million		2018				ROE 25%
Profit	1,009	Revenue	3,761	Total assets	4,999	
Revenue	3,761	Total assets	4,999	Equity	4,078	
<b>Profit margin</b>	<b>27%</b>	<b>Assets turnover</b>	<b>75%</b>	<b>Equity multiplier</b>	<b>123%</b>	

Rupees in million		2017				ROE 15%
Profit	473	Revenue	2,910	Total assets	3,830	
Revenue	2,910	Total assets	3,830	Equity	3,211	
<b>Profit margin</b>	<b>16%</b>	<b>Assets turnover</b>	<b>76%</b>	<b>Equity multiplier</b>	<b>119%</b>	