

summary of balance sheet

(Amounts in thousand)

	2016	2015	2014	2013	2012	2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Summary of Balance Sheet						
Share capital	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000	3,236,000
Maintenance reserve	227,182	227,182	227,182	227,182	227,182	207,975
Shareholders' funds / Equity	8,454,652	7,488,770	6,509,319	5,523,309	6,758,258	5,109,513
Long term borrowings	6,403,000	8,045,654	9,172,969	10,992,086	11,328,263	11,481,495
Capital employed	14,857,652	15,534,424	15,682,288	16,515,395	18,086,521	16,591,008
Property, plant & equipment	13,524,720	14,078,859	14,217,020	15,233,998	14,860,750	14,445,804
Long term assets	13,647,363	14,199,405	14,329,310	15,337,397	14,969,492	14,563,534
Net current assets (liabilities) / Working capital	1,210,289	1,335,019	1,352,978	1,177,998	3,117,029	2,027,474
Summary of Profit and Loss						
Sales	11,451,782	13,353,543	12,041,151	8,665,433	11,665,605	8,338,210
Gross profit	2,242,490	2,464,764	2,702,313	1,651,725	2,632,750	2,288,349
Profit from operations	2,149,433	2,239,751	2,600,178	1,934,165	2,509,686	2,215,856
Profit before taxation	1,788,345	1,798,259	2,020,883	1,458,477	2,105,414	1,786,606
Profit for the year	1,787,688	1,797,488	2,020,821	1,458,344	2,100,719	1,785,941
Summary of Cash Flows						
Net cash flow from operating activities	2,315,826	2,861,624	1,849,382	6,335,625	2,834,539	1,566,821
Net cash flow from investing activities	(179,401)	(263,016)	(172,011)	(120,821)	(77,558)	(16,044)
Net cash flow from financing activities	(2,893,113)	(2,768,969)	(2,914,904)	(5,117,323)	(2,342,958)	(1,973,986)
Changes in cash & cash equivalents	(756,688)	(170,361)	(1,237,533)	1,097,481	414,023	(423,209)
Cash & cash equivalents at year end	(2,829,377)	(2,072,689)	(1,902,328)	(664,795)	(1,762,276)	(2,176,299)
Summary of Actual Production						
Maximum generation possible - MWh	1,881,005	1,855,782	1,860,135	1,861,134	1,881,296	1,889,200
Declared capacity billable- MWh	1,886,110	1,850,050	1,859,061	1,546,652	1,891,214	1,890,500
Net electrical output- MWh	1,264,667	1,424,015	1,721,959	1,333,619	1,767,038	1,665,400

ratios of last six years

Ratios:		2016	2015	2014	2013	2012	2011
Profitability Ratios:							
Gross profit margin	(%)	20%	18%	22%	19%	23%	27%
Net profit margin	(%)	16%	13%	17%	17%	18%	21%
Net income to equity ratio	(%)	21%	24%	31%	26%	31%	35%
Liquidity Ratios:							
Current ratio	(Times)	0.92	0.94	0.98	0.94	1.26	1.20
Quick / acid test ratio	(Times)	0.86	0.88	0.90	0.85	1.21	1.12
Activity / Turnover Ratios:							
Total assets turnover ratio	(Times)	0.57	0.68	0.63	0.46	0.48	0.40
Investment /Market Ratios:							
Earnings per share	(PKR)	5.52	5.55	6.24	4.50	6.49	5.58
Price earnings ratio	(Times)	6.33	6.16	6.59	N/A	N/A	N/A
Dividend payout ratio	(%)	54%	63%	49%	137%	55%	51%
Dividend cover ratio	(Times)	1.84	1.59	2.05	0.73	1.83	1.95
Market value per share at the end of the year end	(PKR)	34.95	34.18	41.15	N/A	N/A	N/A
high during the year	(PKR)	35.47	46.50	44.55	N/A	N/A	N/A
low during the year	(PKR)	28.55	34.00	38.21	N/A	N/A	N/A
Breakup value per share	(PKR)	26.11	23.13	20.10	17.06	20.87	15.79
Cash dividend	(PKR per share)	3.00	3.50	3.04	6.17	3.55	2.86
Capital Structure Ratios:							
Weighted average cost of debt	(%)	5%	4%	3%	4%	4%	4%
Debt to equity ratio	(Times)	0.76	1.07	1.41	1.99	1.68	2.25
Interest cover ratio	(Times)	7.24	7.19	7.64	4.70	5.48	5.28

statements of analysis

The gross profit margin of the Company this year has increased compared to 2015. This increase in gross profit margin is on account of active steps taken by the management to curtail its operational and maintenance costs to counter the loss of electrical output due to power purchaser's (NTDC) transformer shutdown during 1H 2016. Despite these external challenges, the Company was able to maintain a stable earning per share of PKR 5.52 in 2016 versus PKR 5.55 last year.

Effective working capital management and timely payments by the power purchaser helped us to maintain our liquidity ratios at a comfortable level.

On the back of stable operational performance, the interest coverage ratio was maintained around 7 for the year, demonstrating the Company's strong ability to fulfill its commitment towards its lenders.

