

FINANCIAL PERFORMANCE

Statement of Profit or Loss

--- Rupees in '000 ---

	2023	2022	2021	2020	2019	2018
Net Sales	15,018,659	18,588,299	13,923,520	8,793,341	10,486,282	11,785,457
Cost of Sales	12,726,992	16,135,560	11,819,632	7,744,581	8,896,798	9,699,779
Gross Profit	2,291,667	2,452,739	2,103,888	1,048,760	1,589,484	2,085,678
Profit from Operations	1,099,204	1,365,138	1,295,353	404,993	836,370	1,190,067
Other Income	100,328	130,349	181,597	68,106	69,939	74,141
Finance Cost	1,291,806	747,818	504,048	848,806	585,032	256,782
(Loss) / profit before Taxation	(193,618)	623,830	797,473	(446,664)	253,637	940,045
Taxation Reversal / (Charge)	26,254	(267,765)	(224,817)	114,573	(130,761)	(224,494)
(Loss) / Profit after Taxation	(167,364)	356,065	572,656	(332,091)	122,876	715,551
EBITDA	1,615,395	1,853,853	1,773,921	895,722	1,242,183	1,557,216

Statement of Financial Position

--- Rupees in '000 ---

	2023	2022	2021	2020	2019	2018
Cash and Bank Balances	139,675	137,393	74,398	182,749	155,931	91,120
Stocks	4,811,895	5,299,420	4,841,207	3,318,231	3,721,748	3,324,857
Trade Debts	2,941,341	2,518,372	1,717,939	1,157,946	1,237,309	1,027,027
Current Assets	10,540,433	10,497,467	8,767,667	6,746,654	7,278,420	6,350,173
Operating Fixed Assets Cost	10,098,861	9,570,272	8,845,950	8,623,130	7,811,482	6,735,011
Investments in an Associated Company	24,902	25,918	19,408	13,240	16,091	15,363
Non Current Assets	7,734,073	5,556,490	5,255,336	5,124,611	5,196,632	4,335,922
Total Assets	18,274,506	16,053,957	14,023,003	11,871,265	12,475,052	10,686,095
Trade and other Payables	3,978,092	3,599,739	2,467,179	1,794,516	1,783,757	1,928,381
Current Liabilities	11,260,285	10,445,019	8,873,174	7,398,333	7,468,539	5,214,722
Long term Finances	555,592	796,083	989,453	1,096,280	1,020,748	1,247,285
Non Current Liabilities	1,260,344	1,764,405	1,634,214	1,518,641	1,665,731	1,900,177
Total Liabilities	12,520,629	12,209,424	10,507,388	8,916,974	9,134,270	7,114,899
Paid Up Capital	1,219,334	1,219,334	1,219,334	1,219,334	1,016,112	1,016,112
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated Profit	1,060,795	1,625,199	1,296,281	734,957	1,324,670	1,555,084
Surplus on revaluation of leasehold land	2,473,748	-	-	-	-	-
Total Equity	5,753,877	3,844,533	3,515,615	2,954,291	3,340,782	3,571,196

Statement of Cash Flow

--- Rupees in '000 ---

	2023	2022	2021	2020	2019	2018
Cash Flow from Operating Activities	728,395	603,392	(244,115)	476,638	(409,565)	89,969
Cash Flow from Investing Activities	(223,427)	(761,302)	(595,756)	(289,780)	(1,263,612)	(916,934)
Cash Flow from Financing Activities	(2,024,796)	606,111	1,392,424	(584,102)	(45,631)	158,827

Financial Performance-Profitability

	2023	2022	2021	2020	2019	2018
Gross Profit Margin	15.26%	13.20%	15.11%	11.93%	15.16%	17.70%
EBIT Margin	7.32%	7.34%	9.30%	4.61%	7.98%	10.10%
EBITDA Margin	10.76%	9.97%	12.74%	10.19%	11.85%	13.21%
Pre tax Margin	-1.29%	3.36%	5.73%	-5.08%	2.42%	7.98%
Net (Loss) / Profit Margin	-1.11%	1.92%	4.11%	-3.78%	1.17%	6.07%
Return on equity-before taxation	-3.37%	16.23%	22.68%	-15.12%	7.59%	26.32%
Return on equity-after taxation	-2.90%	9.26%	16.29%	-11.24%	3.68%	20.04%

FINANCIAL PERFORMANCE



Operating Performance/Liquidity

		2023	2022	2021	2020	2019	2018
Total Assets Turnover	Times	0.82	1.16	0.99	0.74	0.84	1.10
Non Current Assets Turnover	Times	1.94	3.35	2.65	1.72	2.02	2.72
Debtors Turnover	Times	5.50	8.78	9.68	7.34	9.26	12.36
Debtors Turnover	Days	71	49	45	48	43	32
Stock Turnover	Times	3.12	3.51	2.88	2.65	2.82	3.54
Stock Turnover	Days	117	104	127	138	130	103
Creditors Turnover	Times	3.36	5.32	5.55	4.33	4.79	5.92
Creditors Turnover	Days	109	69	66	84	76	62
Cash Operating Cycle	Days	80	85	106	101	96	73
Current ratio		0.94	1.01	0.99	0.91	0.97	1.22
Quick / acid test ratio		0.51	0.50	0.44	0.46	0.48	0.58

Capital Structure Analysis

		2023	2022	2021	2020	2019	2018
Breakup value / share ★	PKR	47.19	31.53	28.83	24.23	27.40	29.29
(Loss) / Earnings per share (pre tax) ★	PKR	(1.59)	5.12	6.54	(3.66)	2.08	7.71
(Loss) / Earnings per share (after tax) ★	PKR	(1.37)	2.92	4.70	(2.72)	1.01	5.87

Debt Analysis

		2023	2022	2021	2020	2019	2018
Total Debt to Assets	%	69%	76%	75%	75%	73%	67%
Total Debt to Equity	%	218%	318%	299%	302%	273%	199%

Distribution

		2023	2022	2021	2020	2019	2018
Cash Dividend	%	0%	30%	0%	5%	0%	60%
Bonus	%	0%	0%	0%	0%	20%	70%

★ Comparatives have been restated on account of issuance of bonus shares.