

# FINANCIAL PERFORMANCE



## Statement of Profit or Loss and other Comprehensive Income

--- Rupees in '000 ---

YEAR	2022	2021	2020	2019	2018	2017
Net Sales	18,588,299	13,923,520	8,793,341	10,486,282	11,785,457	9,645,367
Cost of Sales	16,135,560	11,819,632	7,744,581	8,896,798	9,699,779	7,589,305
Gross Profit	2,452,739	2,103,888	1,048,760	1,589,484	2,085,678	2,056,062
Profit from Operations	1,365,138	1,295,353	404,993	836,370	1,190,067	1,303,184
Other Income	130,349	181,597	68,106	69,939	74,141	63,675
Finance Cost	747,818	504,048	848,806	585,032	256,782	124,064
Profit/(loss) before Taxation	623,830	797,473	(446,664)	253,637	940,045	1,184,222
Taxation	267,765	224,817	114,573	130,761	224,494	302,825
Profit/(loss) after Taxation	356,065	572,656	(332,091)	122,876	715,551	881,397
EBITDA	1,853,853	1,773,921	895,722	1,242,183	1,557,216	1,559,384

## Statement of Financial Position

--- Rupees in '000 ---

YEAR	2022	2021	2020	2019	2018	2017
Cash and Bank Balances	137,393	74,398	182,749	155,931	91,120	99,572
Stocks	5,299,420	4,841,207	3,318,231	3,721,748	3,324,857	2,074,728
Trade Debts	2,518,372	1,717,939	1,157,946	1,237,309	1,027,027	879,333
Current Assets	10,497,467	8,767,667	6,746,654	7,278,420	6,350,173	4,824,967
Operating Fixed Assets Cost	9,570,264	8,845,943	8,623,130	7,811,482	6,735,011	6,285,069
Investments in an Associated Company	25,918	19,408	13,240	16,091	15,363	10,114
Non Current Assets	5,556,490	5,255,336	5,124,611	5,196,632	4,335,922	3,777,919
Total Assets	16,053,957	14,023,003	11,871,265	12,475,052	10,686,095	8,602,886
Trade and other Payables	3,599,739	2,467,179	1,794,516	1,783,757	1,928,381	1,348,074
Current Liability	10,445,019	8,873,174	7,398,333	7,468,539	5,214,722	3,139,047
Long term Finances	796,083	989,453	1,096,280	1,020,748	1,247,285	1,018,583
Non Current Liability	1,764,405	1,634,214	1,518,641	1,665,731	1,900,177	1,667,453
Total Liabilities	12,209,424	10,507,388	8,916,974	9,134,270	7,114,899	4,806,500
Paid Up Capital	1,219,334	1,219,334	1,219,334	1,016,112	1,016,112	597,713
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated Profit	1,625,199	1,296,281	734,957	1,324,670	1,555,084	2,198,673
Total Equity	3,844,533	3,515,615	2,954,291	3,340,782	3,571,196	3,796,386

## Statement of Cash Flow

--- Rupees in '000 ---

YEAR	2022	2021	2020	2019	2018	2017
Cash Flow from Operating Activities	603,392	(244,115)	476,638	(409,565)	89,969	(31,532)
Cash Flow from Investing Activities	(761,302)	(595,756)	(289,780)	(1,263,612)	(916,934)	(774,138)
Cash Flow from Financing Activities	606,111	1,392,424	(584,102)	(45,631)	158,827	326,531

## Financial Performance-Profitability

YEAR	2022	2021	2020	2019	2018	2017
Gross Profit Margin	13.20%	15.11%	11.93%	15.16%	17.70%	21.32%
EBIT Margin	7.34%	9.30%	4.61%	7.98%	10.10%	13.51%
EBITDA Margin	9.97%	12.74%	10.19%	11.85%	13.21%	16.17%
Pre tax Margin	3.36%	5.73%	-5.08%	2.42%	7.98%	12.28%
Net Profit Margin	1.92%	4.11%	-3.78%	1.17%	6.07%	9.14%
Return on equity-before taxation	16.23%	22.68%	-15.12%	7.59%	26.32%	31.19%
Return on equity-after taxation	9.26%	16.29%	-11.24%	3.68%	20.04%	23.22%

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## Operating Performance/Liquidity

YEAR		2022	2021	2020	2019	2018	2017
Total Assets Turnover	Times	1.16	0.99	0.74	0.84	1.10	1.12
Non Current Assets Turnover	Times	3.35	2.65	1.72	2.02	2.72	2.55
Debtors Turnover	Times	8.78	9.68	7.34	9.26	12.36	10.13
Debtors Turnover	Days	49	45	48	43	32	33
Stock Turnover	Times	3.51	2.88	2.65	2.82	3.54	4.65
Stock Turnover	Days	104	127	138	130	103	79
Creditors Turnover	Times	5.32	5.55	4.33	4.79	5.92	5.75
Creditors Turnover	Days	69	66	84	76	62	64
Cash Operating Cycle	Days	85	106	101	96	73	48
Current ratio		1.01	0.99	0.91	0.97	1.22	1.54
Quick / acid test ratio		0.50	0.44	0.46	0.48	0.58	0.88

## Capital Structure Analysis

YEAR		2022	2021	2020	2019	2018	2017
Breakup value / share ★	PKR	31.53	28.83	24.23	27.40	29.29	31.13
Earning/(loss) per share (pre tax) ★	PKR	5.12	6.54	(3.66)	2.08	7.71	9.71
Earning/(loss) per share (after tax) ★	PKR	2.92	4.70	(2.72)	1.01	5.87	7.23

## Debt Analysis

YEAR		2022	2021	2020	2019	2018	2017
Total Debt to Assets	%	76%	75%	75%	73%	67%	56%
Total Debt to Equity	%	318%	299%	302%	273%	199%	127%

## Distribution

YEAR		2022	2021	2020	2019	2018	2017
Cash Dividend	%	30%	0%	5%	0%	60%	150%
Bonus	%	0%	0%	0%	20%	70%	0%

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