

# FINANCIAL PERFORMANCE

## Statement of Profit or Loss

--- Rupees in '000 ---

	2024	2023	2022	2021	2020	2019
Net Sales	<b>20,538,570</b>	15,018,659	18,588,299	13,923,520	8,793,341	10,486,282
Cost of Sales	<b>17,260,660</b>	12,726,992	16,135,560	11,819,632	7,744,581	8,896,798
Gross Profit	<b>3,277,910</b>	2,291,667	2,452,739	2,103,888	1,048,760	1,589,484
Profit from Operations	<b>2,174,887</b>	1,099,204	1,365,138	1,295,353	404,993	836,370
Other Income	<b>145,163</b>	100,328	130,349	181,597	68,106	69,939
Finance Cost	<b>1,680,260</b>	1,291,806	747,818	504,048	848,806	585,032
Profit / (loss) before taxation	<b>495,674</b>	(193,618)	623,830	797,473	(446,664)	253,637
Taxation (charge) / reversal	<b>(266,614)</b>	26,254	(267,765)	(224,817)	114,573	(130,761)
Profit / (loss) after Taxation	<b>229,060</b>	(167,364)	356,065	572,656	(332,091)	122,876
EBITDA	<b>2,700,693</b>	1,615,395	1,853,853	1,773,921	895,722	1,242,183

## Statement of Financial Position

--- Rupees in '000 ---

	2024	2023	2022	2021	2020	2019
Cash and Bank Balances	<b>224,435</b>	139,675	137,393	74,398	182,749	155,931
Stocks	<b>5,078,079</b>	4,811,895	5,299,420	4,841,207	3,318,231	3,721,748
Trade Debts	<b>3,693,470</b>	2,941,341	2,518,372	1,717,939	1,157,946	1,237,309
Current Assets	<b>11,470,333</b>	10,540,433	10,497,467	8,767,667	6,746,654	7,278,420
Operating Fixed Assets Cost / revalued	<b>12,759,536</b>	12,571,941	9,570,272	8,845,950	8,623,130	7,811,482
Investments in an Associated Company	<b>33,772</b>	24,902	25,918	19,408	13,240	16,091
Non Current Assets	<b>7,377,772</b>	7,734,073	5,556,490	5,255,336	5,124,611	5,196,632
Total Assets	<b>18,848,105</b>	18,274,506	16,053,957	14,023,003	11,871,265	12,475,052
Trade and other Payables	<b>3,654,800</b>	3,619,653	3,599,739	2,467,179	1,794,516	1,783,757
Current Liabilities	<b>11,760,214</b>	11,260,285	10,445,019	8,873,174	7,398,333	7,468,539
Long term Finances	<b>382,709</b>	555,592	796,083	989,453	1,096,280	1,020,748
Non Current Liabilities	<b>1,092,586</b>	1,260,344	1,764,405	1,634,214	1,518,641	1,665,731
Total Liabilities	<b>12,852,800</b>	12,520,629	12,209,424	10,507,388	8,916,974	9,134,270
Paid Up Capital	<b>1,219,334</b>	1,219,334	1,219,334	1,219,334	1,219,334	1,016,112
Reserve for Capital Expenditure	<b>1,000,000</b>	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated Profit	<b>1,302,223</b>	1,060,795	1,625,199	1,296,281	734,957	1,324,670
Surplus on revaluation of leasehold land	<b>2,473,748</b>	2,473,748	-	-	-	-
Total Equity	<b>5,995,305</b>	5,753,877	3,844,533	3,515,615	2,954,291	3,340,782

## Statement of Cash Flow

--- Rupees in '000 ---

	2024	2023	2022	2021	2020	2019
Cash Flow from Operating Activities	<b>89,144</b>	728,395	603,392	(244,115)	476,638	(409,565)
Cash Flow from Investing Activities	<b>(148,749)</b>	(223,427)	(761,302)	(595,756)	(289,780)	(1,263,612)
Cash Flow from Financing Activities	<b>(102,715)</b>	(2,024,796)	606,111	1,392,424	(584,102)	(45,631)

## Financial Performance-Profitability

	2024	2023	2022	2021	2020	2019
Gross profit margin	<b>15.96%</b>	15.26%	13.20%	15.11%	11.93%	15.16%
EBIT margin	<b>10.59%</b>	7.32%	7.34%	9.30%	4.61%	7.98%
EBITDA margin	<b>13.15%</b>	10.76%	9.97%	12.74%	10.19%	11.85%
Pre tax margin	<b>2.41%</b>	(1.29%)	3.36%	5.73%	(5.08%)	2.42%
Net profit / (loss) margin	<b>1.12%</b>	(1.11%)	1.92%	4.11%	(3.78%)	1.17%
Return on equity-before taxation	<b>8.27%</b>	(3.37%)	16.23%	22.68%	(15.12%)	7.59%
Return on equity-after taxation	<b>3.80%</b>	(2.90%)	9.26%	16.29%	(11.24%)	3.68%

# FINANCIAL PERFORMANCE

## Operating Performance/Liquidity

		2024	2023	2022	2021	2020	2019
Total Assets Turnover	Times	<b>1.09</b>	0.82	1.16	0.99	0.74	0.84
Non Current Assets Turnover	Times	<b>2.78</b>	1.94	3.35	2.65	1.72	2.02
Debtors Turnover	Times	<b>6.19</b>	5.50	8.78	9.68	7.34	9.26
Debtors Turnover	Days	<b>66</b>	71	49	45	48	43
Stock Turnover	Times	<b>4.04</b>	3.12	3.5	2.88	2.65	2.82
Stock Turnover	Days	<b>90</b>	117	104	127	138	130
Creditors Turnover	Times	<b>4.75</b>	3.36	5.32	5.55	4.33	4.79
Creditors Turnover	Days	<b>77</b>	109	69	66	84	76
Cash Operating Cycle	Days	<b>79</b>	80	85	106	101	96
Current ratio		<b>0.98</b>	0.94	1.01	0.99	0.91	0.97
Quick / acid test ratio		<b>0.54</b>	0.51	0.50	0.44	0.46	0.48

## Capital Structure Analysis

		2024	2023	2022	2021	2020	2019
Breakup value / share ★	PKR	<b>49.17</b>	47.19	31.53	28.83	24.23	27.40
Earnings /(loss) per share (pre tax) ★	PKR	<b>4.07</b>	(1.59)	5.12	6.54	(3.66)	2.08
Earnings /(loss) per share (after tax) ★	PKR	<b>1.88</b>	(1.37)	2.92	4.70	(2.72)	1.01

## Debt Analysis

		2024	2023	2022	2021	2020	2019
Total Debt to Assets	%	<b>68%</b>	69%	76%	75%	75%	73%
Total Debt to Equity	%	<b>214%</b>	218%	318%	299%	302%	273%

## Distribution

		2024	2023	2022	2021	2020	2019
Cash Dividend	%	<b>18.7%</b>	0%	30%	0%	5%	00%
Bonus	%	<b>0%</b>	0%	0%	0%	0%	20%

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