

Financial Performance

Statement of Profit or Loss and other Comprehensive Income

Rupees in '000

YEAR	2021	2020	2019	2018	2017	2016
Net Sales	13,923,520	8,793,341	10,486,282	11,785,457	9,645,367	9,479,045
Cost of Sales	11,819,632	7,744,581	8,896,798	9,699,779	7,589,305	7,157,029
Gross Profit	2,103,888	1,048,760	1,589,484	2,085,678	2,056,062	2,322,016
Profit from Operations	1,295,353	404,993	836,370	1,190,067	1,303,184	1,627,751
Other Income	181,597	68,106	69,939	74,141	63,675	65,177
Finance Cost	504,048	848,806	585,032	256,782	124,064	136,159
Profit/(Loss) before Taxation	797,473	(446,664)	253,637	940,045	1,184,222	1,494,743
Taxation	(224,817)	(114,573)	130,761	224,494	302,825	462,456
Profit/(Loss) after Taxation	572,656	(332,091)	122,876	715,551	881,397	1,032,287
EBITDA	1,773,921	895,722	1,242,183	1,557,216	1,559,384	1,808,370

Statement of Financial Position

Rupees in '000

YEAR	2021	2020	2019	2018	2017	2016
Cash and Bank Balances	74,398	182,749	155,931	91,120	99,572	116,851
Stocks	4,841,207	3,318,231	3,721,748	3,324,857	2,074,728	1,570,594
Trade Debts	1,717,939	1,157,946	1,237,309	1,027,027	879,333	1,024,670
Current Assets	8,767,667	6,746,654	7,278,420	6,350,173	4,824,967	3,558,021
Operating Fixed Assets Cost	8,845,943	8,623,130	7,811,482	6,735,011	6,285,069	4,759,440
Investments in an Associated Company	19,408	13,240	16,091	15,363	10,114	6,019
Non Current Assets	5,255,336	5,124,611	5,196,632	4,335,922	3,777,919	3,254,488
Total Assets	14,023,003	11,871,265	12,475,052	10,686,095	8,602,886	6,812,509
Trade and other Payables	2,467,179	1,794,516	1,783,757	1,928,381	1,348,074	1,293,036
Current Liability	8,873,174	7,398,333	7,468,539	5,214,722	3,139,047	2,424,213
Long term Finances	1,090,585	1,096,280	1,020,748	1,247,285	1,018,583	920,276
Non Current Liability	1,634,214	1,518,641	1,665,731	1,900,177	1,667,453	1,438,774
Total Liabilities	10,507,388	8,916,974	9,134,270	7,114,899	4,806,500	3,862,987
Paid Up Capital	1,219,334	1,219,334	1,016,112	1,016,112	597,713	597,713
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-
Unappropriated Profit	1,296,281	734,957	1,324,670	1,555,084	2,198,673	2,351,809
Total Equity	3,515,615	2,954,291	3,340,782	3,571,196	3,796,386	2,949,522

Statement of Cash Flows

Rupees in '000

YEAR	2021	2020	2019	2018	2017	2016
Cash Flow from Operating Activities	(244,115)	476,638	(409,565)	89,969	(31,532)	1,069,950
Cash Flow from Investing Activities	(595,756)	(289,780)	(1,263,612)	(916,934)	(774,138)	(1,437,288)
Cash Flow from Financing Activities	1,392,424	(584,102)	(45,631)	158,827	326,531	287,789

Financial Performance-Profitability

YEAR	2021	2020	2019	2018	2017	2016
Gross Profit Margin	15.11%	11.93%	15.16%	17.70%	21.32%	24.50%
EBIT Margin	9.30%	4.61%	7.98%	10.10%	13.51%	17.17%
EBITDA Margin	12.74%	10.19%	11.85%	13.21%	16.17%	19.08%
Pre tax Margin	5.73%	(5.08%)	2.42%	7.98%	12.28%	15.77%
Net Profit Margin	4.11%	(3.78%)	1.17%	6.07%	9.14%	10.89%
Return on equity-before taxation	22.68%	(15.12%)	7.59%	26.32%	31.19%	50.68%
Return on equity-after taxation	16.29%	(11.24%)	3.68%	20.04%	23.22%	35.00%

Financial Performance

Operating Performance/Liquidity

YEAR		2021	2020	2019	2018	2017	2016
Total Assets Turnover	Times	0.99	0.74	0.84	1.10	1.12	1.39
Non Current Assets Turnover	Times	2.65	1.72	2.02	2.72	2.55	2.91
Debtors Turnover	Times	9.68	7.34	9.26	12.36	10.13	10.11
Debtors Turnover	Days	45.04	48.06	43.07	31.81	33.28	39.46
Stock Turnover	Times	2.88	2.65	2.82	3.54	4.65	6.04
Stock Turnover	Days	126.91	137.74	129.54	102.97	78.51	60.48
Creditors Turnover	Times	5.55	4.33	4.79	5.92	5.75	5.78
Creditors Turnover	Days	65.80	84.32	76.15	61.65	63.51	63.15
Cash Operating Cycle	Days	106.14	101.48	96.46	73.13	48.28	36.79
Current ratio		0.99	0.91	0.97	1.22	1.54	1.47
Quick / acid test ratio		0.44	0.46	0.48	0.58	0.88	0.82

Capital Structure Analysis

YEAR		2021	2020	2019	2018	2017	2016
Breakup value / share*	PKR	28.83	24.23	27.40	29.29	31.13	24.19
Earning/(loss) per share (pre tax)*	PKR	6.54	(3.66)	2.08	7.71	9.71	12.26
Earning/(loss) per share (after tax)*	PKR	4.70	(2.72)	1.01	5.87	7.23	8.47

Debt Analysis

YEAR		2021	2020	2019	2018	2017	2016
Total Debt to Assets	%	75%	75%	73%	67%	56%	57%
Total Debt to Equity	%	299%	302%	273%	199%	127%	131%

Distribution

YEAR		2021	2020	2019	2018	2017	2016
Cash Dividend	%	0%	5%	0%	60%	150%	0%
Bonus	%	0%	0%	20%	70%	0%	0%

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