

SIX YEARS FINANCIAL INFORMATION

Financial Summary		2019	2018	2017	2016	2015	2014
Balance Sheet							
Share capital	Rs. in 000	850,850	850,850	850,850	773,500	773,500	580,000
No of shares (closing)	No. in 000	85,085	85,085	85,085	77,350	77,350	58,000
Fixed assets	Rs. in 000	2,230,299	2,194,146	1,875,868	1,515,337	1,030,345	873,185
Total assets	Rs. in 000	3,725,600	3,490,539	2,985,184	2,481,024	2,364,932	1,524,452
Equity	Rs. in 000	2,655,133	2,499,747	2,094,928	1,836,335	1,557,894	825,933
Long term loans & leases	Rs. in 000	271,388	323,132	202,292	41,332	92,707	75,091
Current assets	Rs. in 000	1,426,999	1,281,467	1,086,233	943,727	1,320,570	618,881
Stocks	Rs. in 000	594,567	654,310	448,138	333,875	337,658	260,073
Debtors	Rs. in 000	487,003	325,902	339,046	281,158	249,155	185,228
Cash and bank Balances	Rs. in 000	42,021	17,419	57,874	51,063	37,633	78,903
Creditors	Rs. in 000	167,975	168,491	164,643	128,045	127,469	82,923
Current liabilities	Rs. in 000	591,034	480,881	510,596	443,987	592,197	501,811
Non-Current liabilities	Rs. in 000	479,433	509,911	379,660	200,703	214,841	196,708
Total liabilities	Rs. in 000	1,070,467	990,792	890,256	644,690	807,038	698,519
Short term finances	Rs. in 000	416,876	307,027	342,313	311,800	456,605	414,784
Working capital	Rs. in 000	887,914	784,831	602,087	469,658	443,378	352,712
Profit and Loss Account							
Sales	Rs. in 000	3,431,045	2,987,315	2,699,673	2,321,851	2,165,703	1,718,561
Cost of sales	Rs. in 000	2,857,843	2,373,059	1,983,897	1,739,357	1,672,903	1,371,825
Gross profit	Rs. in 000	573,202	614,256	715,776	582,493	492,801	346,736
Profit before taxation	Rs. in 000	288,088	370,647	463,962	393,543	286,310	175,120
Depreciation	Rs. in 000	186,447	158,711	132,582	89,120	74,345	63,523
Amortization	Rs. in 000	1,851	1,907	1,922	1,588	1,387	1,342
Financial cost	Rs. in 000	76,045	46,249	32,744	38,439	59,028	56,462
Profit after tax	Rs. in 000	241,186	344,272	417,161	355,791	229,745	121,933
EBIT	Rs. in 000	364,133	416,897	496,706	431,982	345,338	231,582
EBITDA	Rs. in 000	552,431	577,514	631,211	522,690	421,070	296,447
Cash Flow Statement							
Cash flow from operating activities	Rs. in 000	244,113	293,035	403,894	343,050	204,667	212,996
Cash flow from investing activities	Rs. in 000	(204,579)	(367,692)	(430,278)	(54,987)	(756,799)	(98,246)
Cash flow from financing activities	Rs. in 000	9,594	(15,017)	49,113	(135,565)	404,476	(65,105)
Opening cash & cash equivalents	Rs. in 000	(66,154)	23,521	793	(151,704)	(4,048)	(53,693)
Closing cash & cash equivalents	Rs. in 000	(17,026)	(66,154)	23,521	793	(151,704)	(4,048)
Free Cash flows		39,534	(74,658)	(26,385)	288,063	(552,132)	114,750

* Cash and cash equivalents represents the cash & bank balances net of short term running finances.

Significant Ratios		2019	2018	2017	2016	2015	2014
Profitability							
Gross profit ratio	%age	17%	21%	27%	25%	23%	20%
Net profit ratio	%age	7%	12%	15%	15%	11%	7%
EBIDTA margin to sales	%age	15%	19%	23%	23%	19%	17%
Return on equity	%age	9%	14%	20%	19%	15%	15%
Return on capital employed	%age	8%	13%	20%	20%	18%	16%
Liquidity / Leverage							
Current ratio	Times	2.41	2.66	2.13	2.13	2.23	1.23
Quick/Acid test ratio	Times	1.41	1.30	1.25	1.37	1.66	0.72
Cash to current liabilities	%age	7%	4%	11%	12%	6%	16%
Cash flow from operations to sales	%age	13%	14%	19%	20%	15%	17%
Activity/Turnover Ratios							
Inventory turnover ratio	Times	4.58	4.31	5.07	5.18	5.60	4.73
No of days in inventory	Days	59.87	84.78	71.94	70.46	65.21	77.14
Debtor turnover ratio	Times	8.44	8.99	8.71	8.76	9.97	8.37
No of days in receivables	Days	43.24	40.62	41.93	41.68	36.60	43.59
Creditor turnover ratio	Times	16.99	14.25	13.56	13.61	15.90	10.00
No of days in payables	Days	21.49	25.62	26.92	26.81	22.95	36.50
Fixed assets turnover ratio	Times	1.54	1.36	1.44	1.53	2.10	1.97
Total assets turnover ratio	Times	0.92	0.86	0.90	0.94	0.92	1.13
Operating cycle	Days	81.62	99.79	86.94	85.33	78.86	84.23
Investment/Market Ratios							
Earning per share - Reported	Rs.	2.83	4.05	4.90	4.18	3.48	2.10
Dividend yield ratio	%age	4.5%	2.0%	3.3%	3.2%	1.8%	N/A
Dividend payout ratio	%age	35.3%	24.7%	51.0%	35.9%	28.7%	N/A
Dividend cover ratio	Times	2.83	4.05	1.96	2.79	3.48	2.10
Dividend per share***	Rs.	1.00	1.00	2.50	1.50	1.00	1.00
Market value per share at the year/ period end*	Rs.	22.19	51.1	75.45	46.90	54.87	N/A
Breakup value per share (without land's revaluation surplus)	Rs.	27.33	25.50	21.95	20.81	17.21	10.33
Breakup value per share (with land's revaluation surplus)	Rs.	31.21	29.38	24.62	23.74	20.14	14.24
Capital Structure Ratios							
Financial leverage ratio	Times	0.26	0.25	0.26	0.19	0.35	0.59
Weighted average cost of debt	%age	12%	8%	7%	9%	11%	11%
Debt to equity ratio	Times	0.14	0.15	0.12	0.06	0.11	0.15
Interest cover ratio	Times	4.79	9.01	15.17	11.24	5.85	4.10
Return to Shareholders							
R.O.E. before tax	%age	11%	15%	22%	21%	18%	21%
R.O.E. after tax	%age	9%	14%	20%	19%	15%	15%
EPS	Rs.	2.83	4.05	4.90	4.18	3.48	2.10
Solvency							
Debtors turnover	Times	8.44	8.99	8.71	8.76	9.97	8.37
Creditors turnover	Times	16.99	14.25	13.56	13.61	15.90	10.00
Other Information							
Sale growth rate	%age	15%	11%	16%	7%	26%	21%

* Source of information is Pakistan stocks exchange website.

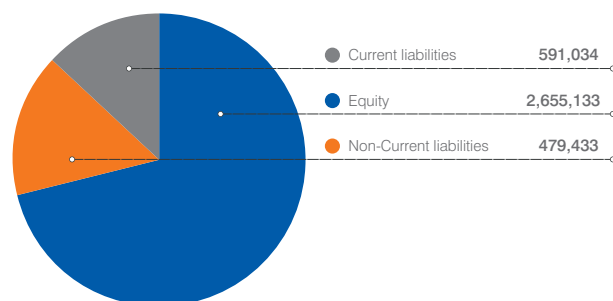
** N/A refers to "not applicable" as the Company was not listed during those years.

*** This includes bonus & cash dividend to be paid after approval from shareholders in Annual General Meeting.

GRAPHICAL PRESENTATION

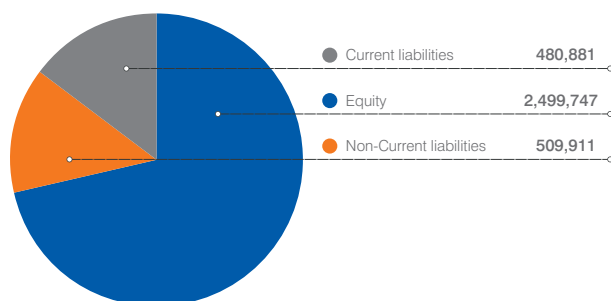
2019 Equity and Liabilities

(Rs. in 000)



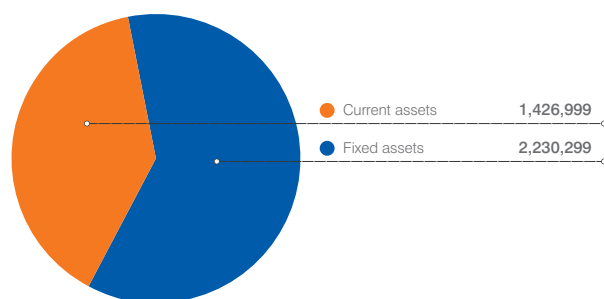
2018 Equity and Liabilities

(Rs. in 000)



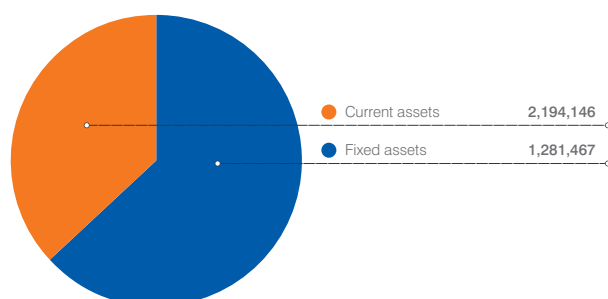
2019 Assets

(Rs. in 000)



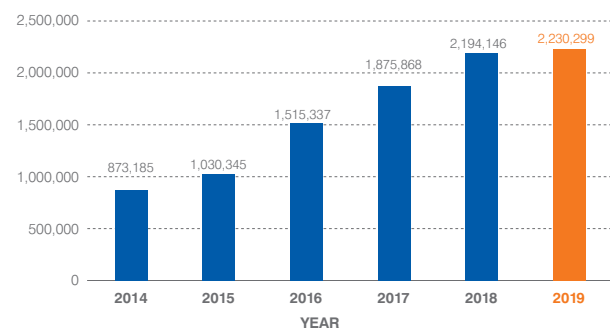
2018 Assets

(Rs. in 000)



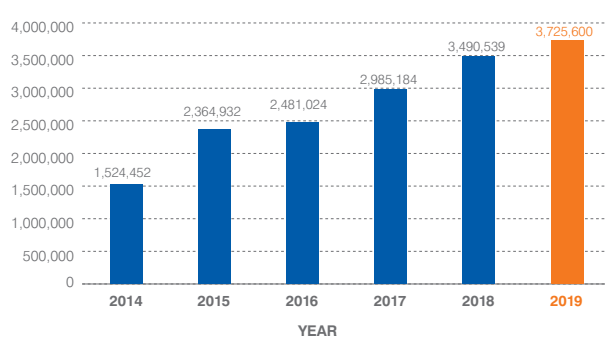
Fixed Assets

(Rs. in 000)



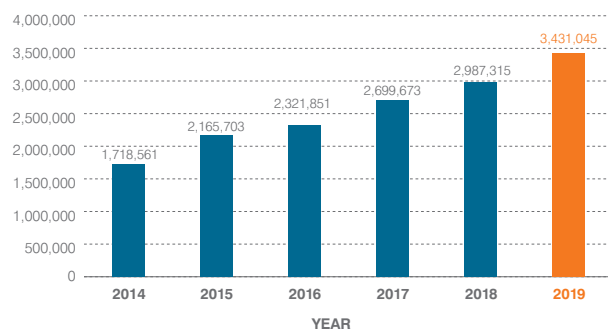
Total Assets

(Rs. in 000)



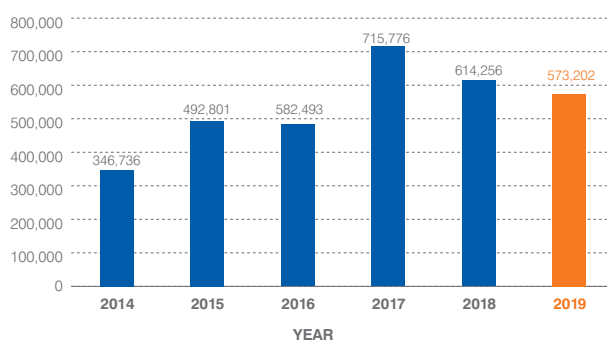
Sales

(Rs. in 000)



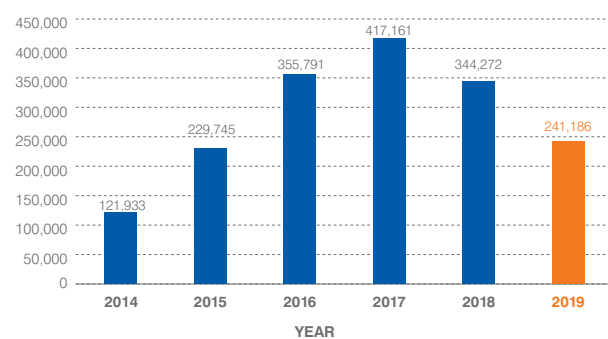
Gross Profit

(Rs. in 000)



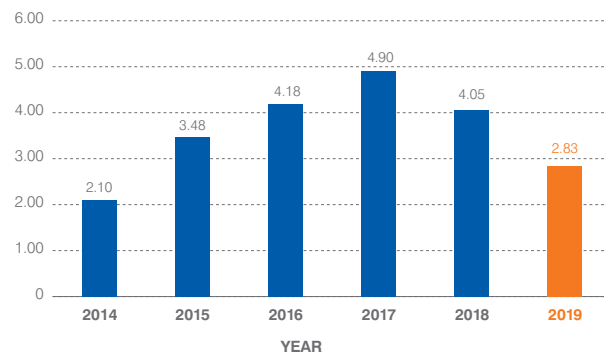
Profit After Tax

(Rs. in 000)



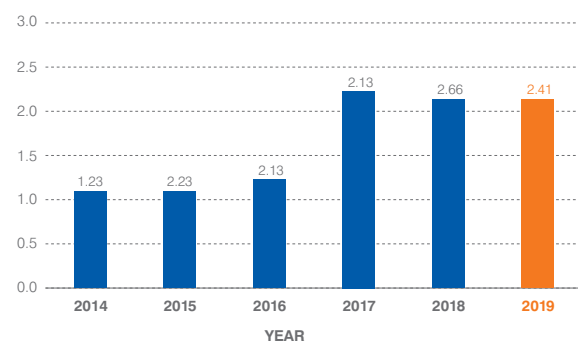
EPS

(Rupees)



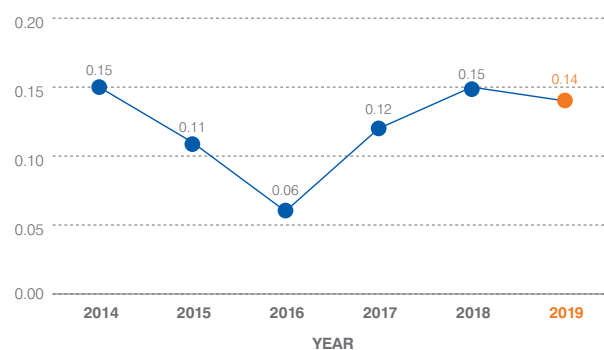
Current Ratio

(Times)



Debt to Equity Ratio

(Times)



HORIZONTAL FINANCIAL ANALYSIS

	2019		2018		2017		2016		2015		2014	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
Nomenclature												
Equity and reserves	2,325,101	7.16	2,169,715	16.15	1,867,985	16.07	1,609,392	20.92	1,330,951	122.20	598,990	15.57
Surplus on revaluation of land	330,032	-	330,032	45.42	226,943	-	226,943	-	226,943	-	226,943	100.00
Long term loans	262,445	-15.59	310,923	61.55	192,458	682.81	24,585	-61.18	63,326	85.45	34,147	100.00
Non current liabilities	216,988	9.05	198,988	6.30	187,202	6.29	176,117	16.24	151,516	-6.79	162,561	-12.94
Total current liabilities	591,034	22.91	480,881	-5.82	510,596	15.00	443,987	-25.03	592,197	18.01	501,811	-18.39
	3,725,600	6.73	3,490,539	16.93	2,985,184	20.32	2,481,024	4.91	2,364,932	55.13	1,524,452	15.50
Property plant and equipment	2,230,299	1.65	2,194,146	16.97	1,875,868	23.79	1,515,337	47.07	1,030,345	18.00	873,185	38.77
Long term investments	1,078	-43.09	1,893	-70.05	6,321	1342.41	438	-82.79	2,546	-43.38	4,496	1.81
Non current assets - others	10,571	-18.89	13,033	-22.25	16,762	-22.12	21,522	87.62	11,471	-36.23	17,990	15.21
Stores spares and loose tools	25,681	-4.50	26,891	31.47	20,454	18.03	17,330	8.54	15,966	65.18	9,666	503.12
Stock in trade	568,886	-9.33	627,420	46.70	427,684	35.11	316,545	-1.60	321,691	28.47	250,407	-21.30
Trade debts	487,003	49.43	325,902	-3.88	339,046	20.59	281,158	12.84	249,155	34.51	185,228	-17.76
Income tax receivables	259,543	16.19	223,379	21.72	183,516	25.40	146,348	72.37	84,902	5.03	80,833	-12.67
Advances, deposits, prepayments and other receivables	43,865	-27.45	60,458	4.85	57,659	2.44	56,284	83.20	30,722	29.39	23,744	52.28
Cash and bank balances	42,021	141.24	17,419	-69.90	57,874	13.34	51,063	35.68	37,633	-52.30	78,903	352.52
	3,668,945	5.11	3,490,539	16.93	2,985,184	20.32	2,481,024	4.91	2,364,932	55.13	1,524,452	15.50
Nomenclature												
Sales - net	3,431,045	14.85	2,987,315	10.65	2,699,673	16.27	2,321,851	7.21	2,165,703	26.02	1,718,561	21.38
Cost of sales	2,857,843	20.43	2,373,059	19.62	1,983,897	14.06	1,739,357	3.97	1,672,903	21.95	1,371,825	15.91
Gross profit	573,202	-6.68	614,256	-14.18	715,776	22.88	582,493	18.20	492,801	42.13	346,736	49.26
Admin expenses	165,558	5.15	157,446	16.20	135,498	16.08	116,724	11.87	104,335	29.60	80,507	13.63
Selling and distribution expenses	21,429	14.09	18,782	-64.91	53,525	12.81	47,445	11.85	42,417	28.14	33,102	-0.70
Operating profit	386,215	-11.83	438,028	-16.84	526,752	25.92	418,325	20.89	346,049	48.44	233,127	81.97
Other charges	36,279	-6.58	38,835	-12.87	44,570	49.10	29,892	-3.27	30,902	134.83	13,159	192.90
Finance cost	76,045	64.42	46,249	41.24	32,744	-14.82	38,439	-34.88	59,028	4.54	56,462	12.14
Other income	273,890	-22.40	352,944	-21.47	449,438	28.41	349,993	36.65	256,120	56.64	163,506	123.16
	14,198	-19.80	17,703	21.89	14,524	-66.65	43,550	44.25	30,191	159.96	11,614	140.21
Profit before tax	288,088	-22.27	370,647	-20.11	463,962	17.89	393,543	37.45	286,310	63.49	175,120	122.79
Taxation	46,902	77.83	26,375	-43.64	46,801	23.97	37,752	-33.26	56,565	6.35	53,187	188.83
Profit after tax	241,186	-29.94	344,272	-17.47	417,161	17.25	355,791	54.86	229,745	88.42	121,933	102.59

VERTICAL FINANCIAL ANALYSIS

	2019		2018		2017		2016		2015		2014	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
Nomenclature												
Equity and reserves	2,325,101	62.41	2,169,715	62.16	1,867,985	62.58	1,609,392	64.87	1,330,951	56.28	598,990	39.29
Surplus on revaluation of land	330,032	8.86	330,032	9.46	226,943	7.60	226,943	9.15	226,943	9.60	226,943	14.89
Long term loans	262,445	7.04	310,923	8.91	192,458	6.45	24,585	0.99	63,326	2.68	34,147	2.24
Non current liabilities	216,988	5.82	198,988	5.70	187,202	6.27	176,117	7.10	151,516	6.41	162,561	10.66
Total current liabilities	591,034	15.86	480,881	13.78	510,596	17.10	443,987	17.90	592,197	25.04	501,811	32.92
	3,725,600	100.00	3,490,539	100.00	2,985,184	100.00	2,481,024	100.00	2,364,932	100.00	1,524,452	100.00
Property plant and equipment	2,230,299	60.79	2,194,146	62.86	1,875,868	62.84	1,515,337	61.08	1,030,345	43.57	873,185	57.28
Long Term Investments	1,078	0.03	1,893	0.05	6,321	0.21	438	0.02	2,546	0.11	4,496	0.29
Non current assets - Others	10,571	0.29	13,033	0.37	16,762	0.56	21,522	0.87	11,471	0.49	17,990	1.18
Stores spares and loose tools	25,681	0.70	26,891	0.77	20,454	0.69	17,330	0.70	15,966	0.68	9,666	0.63
Stock in trade	588,886	15.51	627,420	17.97	427,684	14.33	316,545	12.76	321,691	13.60	250,407	16.43
Trade debts	487,003	13.27	325,902	9.34	339,046	11.36	281,158	11.33	249,155	10.54	185,228	12.15
Income Tax Receivables	259,543	7.07	223,379	6.40	183,516	6.15	146,348	5.90	84,902	3.59	80,833	5.30
Advances, deposits, prepayments and other receivables	43,865	1.20	60,458	1.73	57,659	1.93	56,284	2.27	30,722	1.30	23,744	1.56
Cash and Bank Balances	42,021	1.15	17,419	0.50	57,874	1.94	51,063	2.06	37,633	1.59	78,903	5.18
	3,668,945	100.00	3,490,539	100.00	2,985,184	100.00	2,481,024	100.00	2,364,932	100.00	1,524,452	100.00
Nomenclature												
Sales - net	3,431,045	100.00	2,987,315	100.00	2,699,673	100.00	2,321,851	100.00	2,165,703	100.00	1,718,561	100.00
Cost of sales	2,857,843	83.29	2,373,059	79.44	1,983,897	73.49	1,739,357	74.91	1,672,903	77.25	1,371,825	79.82
Gross profit	573,202	16.71	614,256	20.56	715,776	26.51	582,493	25.09	492,801	22.75	346,736	20.18
Admin expenses	165,558	4.83	157,446	5.27	135,498	5.02	116,724	5.03	104,335	4.82	80,507	4.68
Selling and distribution expenses	21,429	0.62	18,782	0.63	53,525	1.98	47,445	2.04	42,417	1.96	33,102	1.93
Operating profit	386,215	11.26	438,028	14.66	526,752	19.51	418,325	18.02	346,049	15.98	233,127	13.57
Other charges	36,279	1.06	38,835	1.30	44,570	1.65	29,892	1.29	30,902	1.43	13,159	0.77
Finance cost	76,045	2.22	46,249	1.55	32,744	1.21	38,439	1.66	59,028	2.73	56,462	3.29
Other income	273,890	7.98	352,944	11.81	449,438	16.65	349,993	15.07	256,120	11.83	163,506	9.51
	14,198	0.41	17,703	0.59	14,524	0.54	43,550	1.88	30,191	1.39	11,614	0.68
Profit before tax	288,088	8.40	370,647	12.41	463,962	17.19	393,543	16.95	286,310	13.22	175,120	10.19
Taxation	46,902	1.37	26,375	0.88	46,801	1.73	37,752	1.63	56,565	2.61	53,187	3.09
Profit after tax	241,186	7.03	344,272	11.52	417,161	15.45	355,791	15.32	229,745	10.61	121,933	7.10

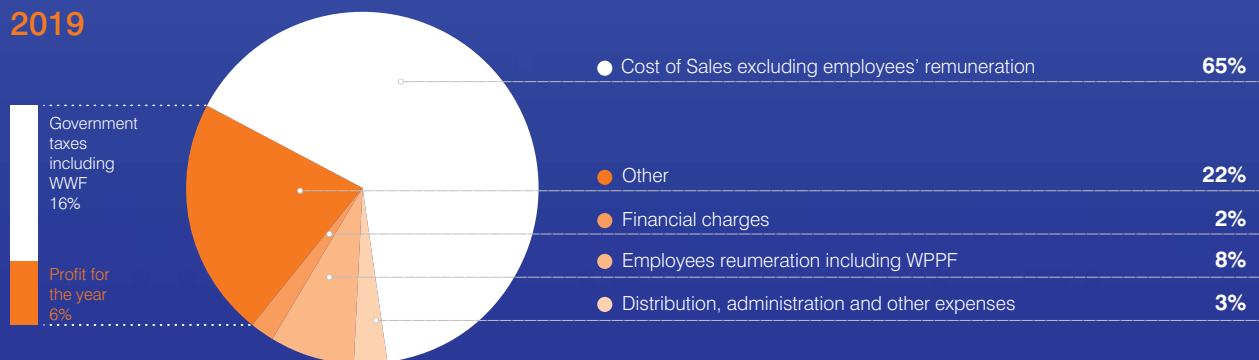
STATEMENT OF WEALTH GENERATED AND DISTRIBUTED

	2019		2018	
	Rs. in 000	%	Rs.in 000	%
Total Revenue inclusive of sales tax	4,039,797	99.6%	3,506,876	99.5%
Other Income	14,198	0.4%	17,703	0.5%
	4,053,994	100%	3,524,579	100%

WEALTH DISTRIBUTION

Cost of Sales excluding employees' remuneration	2,632,565	64.9%	2,170,543	61.6%
Distribution, administration and other expenses	111,219	2.7%	103,603	2.9%
Employees remuneration including WPPF	332,769	8.2%	305,946	8.7%
Financial charges	76,045	1.9%	46,249	1.3%
Government taxes including WWF	660,210	16.3%	553,966	15.7%
Profit for the Year	241,186	5.9%	344,272	9.8%
	4,053,994	100%	3,524,579	100%

2019



2018

