

# SIX YEARS FINANCIAL INFORMATION

Financial Summary		2020	2019	2018	2017	2016	2015
<b>Balance Sheet</b>							
Share capital	Rs. in 000	884,884	850,850	850,850	850,850	773,500	773,500
No of shares (closing)	No. in 000	88,488	85,085	85,085	85,085	77,350	77,350
Fixed assets	Rs. in 000	2,344,473	2,230,299	2,194,146	1,875,868	1,515,337	1,030,345
Total assets	Rs. in 000	3,872,619	3,725,600	3,490,539	2,985,184	2,481,024	2,364,932
Equity	Rs. in 000	2,863,571	2,655,133	2,499,747	2,094,928	1,836,335	1,557,894
Long term loans & leases	Rs. in 000	282,522	271,388	323,132	202,292	41,332	92,707
Current assets	Rs. in 000	1,515,028	1,426,999	1,281,467	1,086,233	943,727	1,320,570
Stocks	Rs. in 000	669,672	594,567	654,310	448,138	333,875	337,658
Debtors	Rs. in 000	509,335	487,003	325,902	339,046	281,158	249,155
Cash and bank Balances	Rs. in 000	8,880	42,021	17,419	57,874	51,063	37,633
Creditors	Rs. in 000	157,291	167,975	168,491	164,643	128,045	127,469
Current liabilities	Rs. in 000	507,616	591,034	480,881	510,596	443,987	592,197
Non-Current liabilities	Rs. in 000	501,430	479,433	509,911	379,660	200,703	214,841
Total liabilities	Rs. in 000	1,009,046	1,070,467	990,792	890,256	644,690	807,038
Short term finances	Rs. in 000	344,451	416,876	307,027	342,313	311,800	456,605
Working capital	Rs. in 000	991,280	887,914	784,831	602,087	469,658	443,378
<b>Profit and Loss Account</b>							
Sales	Rs. in 000	3,097,558	3,431,045	2,987,315	2,699,673	2,321,851	2,165,703
Cost of sales	Rs. in 000	2,524,615	2,857,843	2,373,059	1,983,897	1,739,357	1,672,903
Gross profit	Rs. in 000	572,943	573,202	614,256	715,776	582,493	492,801
Profit before taxation	Rs. in 000	322,005	288,088	370,647	463,962	393,543	286,310
Depreciation	Rs. in 000	180,200	186,447	158,711	132,582	89,120	74,345
Amortization	Rs. in 000	140	1,851	1,907	1,922	1,588	1,387
Financial cost	Rs. in 000	73,715	76,045	46,249	32,744	38,439	59,028
Profit after tax	Rs. in 000	258,814	241,186	344,272	417,161	355,791	229,745
EBIT	Rs. in 000	395,720	364,133	416,897	496,706	431,982	345,338
EBITDA	Rs. in 000	576,060	552,431	577,514	631,211	522,690	421,070
<b>Cash Flow Statement</b>							
Cash flow from operating activities	Rs. in 000	377,347	281,387	293,035	403,894	343,050	204,667
Cash flow from investing activities	Rs. in 000	(296,424)	(230,235)	(367,692)	(430,278)	(54,987)	(756,799)
Cash flow from financing activities	Rs. in 000	(45,461)	(131,968)	(15,017)	49,113	(135,565)	404,476
Opening cash & cash equivalents	Rs. in 000	(146,969)	(66,154)	23,521	793	(151,704)	(4,048)
Closing cash & cash equivalents	Rs. in 000	(111,507)	(146,969)	(66,154)	23,521	793	(151,704)

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

<b>Financial Summary</b>		<b>2020</b>	2019	2018	2017	2016	2015
<b>Profitability</b>							
Gross profit ratio	%age	18.5	16.7	20.6	26.5	25.1	22.8
Net profit ratio	%age	8.4	7.0	11.5	15.5	15.3	10.6
EBIDTA margin to sales	%age	18.9	16.1	19.3	23.4	22.5	19.4
Return on equity	%age	9.0	9.1	13.8	19.9	19.4	14.7
Return on capital employed	%age	8.5	8.4	13.4	20.0	20.2	18.0
<b>Liquidity / Leverage</b>							
Current ratio	Times	2.98	2.41	2.66	2.13	2.13	2.23
Quick/Acid test ratio	Times	1.66	1.41	1.30	1.25	1.37	1.66
Cash to current liabilities	%age	1.7	7.1	3.6	11.3	11.5	6.4
Cash flow from operations to sales	%age	17.3	13.0	14.4	19.4	20.5	15.1
<b>Activity/Turnover Ratios</b>							
Inventory turnover ratio	Times	3.99	4.58	4.31	5.07	5.18	5.60
No of days in inventory	Days	91.47	79.69	84.78	71.94	70.46	65.21
Debtor turnover ratio	Times	6.22	8.44	8.99	8.71	8.76	9.97
No of days in receivables	Days	58.70	43.24	40.62	41.93	41.68	36.60
Creditor turnover ratio	Times	15.51	16.99	14.25	13.56	13.61	15.90
No of days in payables	Days	23.53	21.49	25.62	26.92	26.81	22.95
Fixed assets turnover ratio	Times	1.32	1.54	1.36	1.44	1.53	2.10
Total assets turnover ratio	Times	0.80	0.92	0.86	0.90	0.94	0.92
Operating cycle	Days	134.66	105.94	99.79	86.94	85.33	78.86
<b>Investment/Market Ratios</b>							
Earning per share - Reported	Rs.	2.92	2.73	4.05	4.90	4.18	3.48
Dividend yield ratio	%age	2.4	4.5	2.0	3.3	3.2	1.8
Dividend payout ratio	%age	34.2	36.6	24.7	51.0	35.9	28.7
Dividend cover ratio	Times	2.92	2.73	4.05	1.96	2.79	3.48
Dividend per share***	Rs.	1.00	1.00	1.00	2.50	1.50	1.00
Market value per share at the year/ period end*	Rs.	41.58	22.19	51.1	75.45	46.90	54.87
Breakup value per share (without land's revaluation surplus)	Rs.	28.63	27.33	25.50	21.95	20.81	17.21
Breakup value per share (with land's revaluation surplus)	Rs.	32.36	31.21	29.38	24.62	23.74	20.14
<b>Capital Structure Ratios</b>							
Financial leverage ratio	Times	0.22	0.26	0.25	0.26	0.19	0.35
Weighted average cost of debt	%age	11.2	11.5	7.9	7.3	8.5	11.4
Debt to equity ratio	Times	0.14	0.14	0.15	0.12	0.06	0.11
Interest cover ratio	Times	5.37	4.79	9.01	15.17	11.24	5.85
<b>Return to Shareholders</b>							
R.O.E. before tax	%age	11.2	10.9	14.8	22.1	21.4	18.4
R.O.E. after tax	%age	9.0	9.1	13.8	19.9	19.4	14.7
EPS	Rs.	2.92	2.73	4.05	4.90	4.18	3.48
<b>Solvency</b>							
Debtors turnover	Times	6.22	8.44	8.99	8.71	8.76	9.97
Creditors turnover	Times	15.51	16.99	14.25	13.56	13.61	15.90
<b>Other Information</b>							
Sale growth rate	%age	-9.7	14.9	10.7	16.3	7.2	26.0

\* Source of information is Pakistan stocks exchange website.

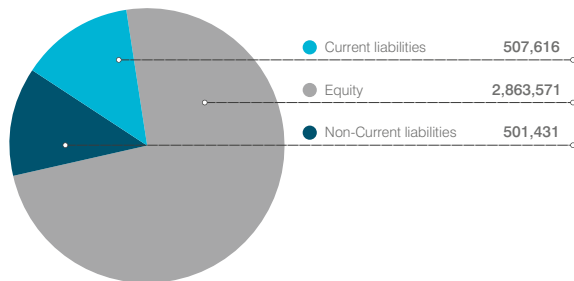
\*\* N/A refers to "not applicable" as the Company was not listed during those years.

\*\*\* This includes interim dividend paid during the year (cash & stock).

# GRAPHICAL PRESENTATION

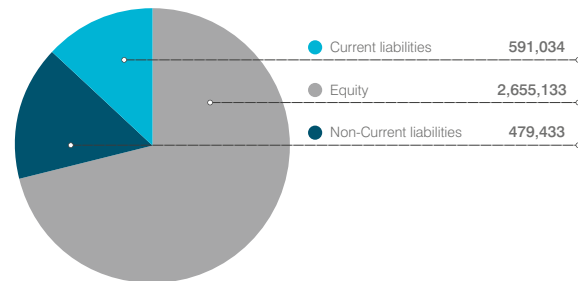
## 2020 Equity and Liabilities

(Rs. in 000)



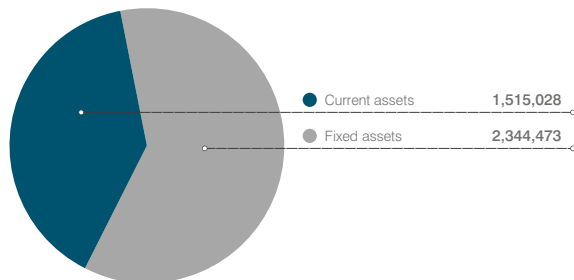
## 2019 Equity and Liabilities

(Rs. in 000)



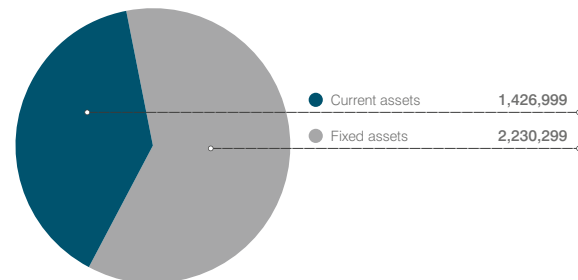
## 2020 Assets

(Rs. in 000)



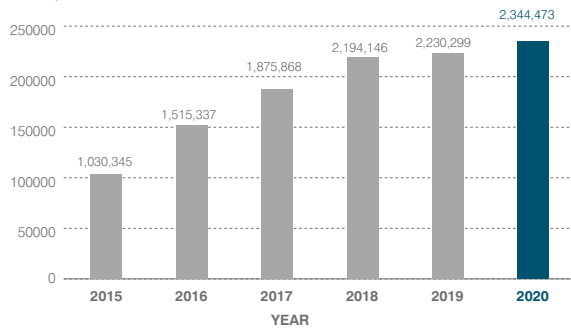
## 2019 Assets

(Rs. in 000)



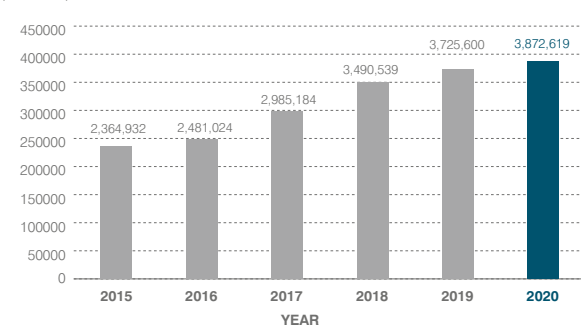
## Fixed Assets

(Rs. in 000)



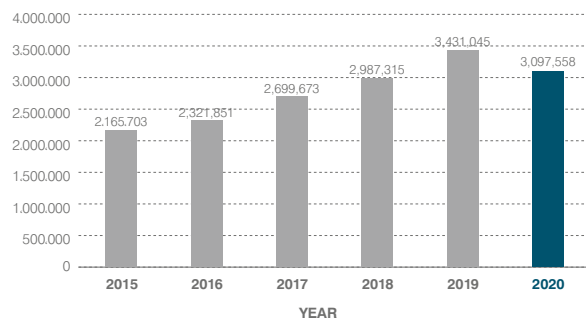
## Total Assets

(Rs. in 000)



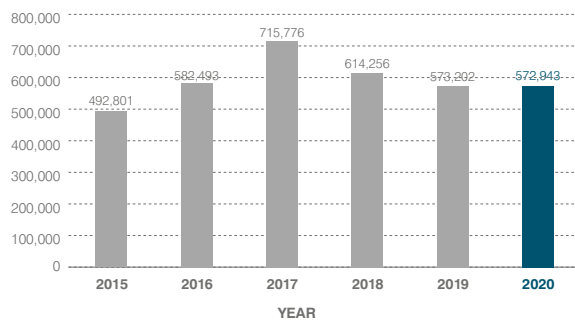
## Sales

(Rs. in 000)



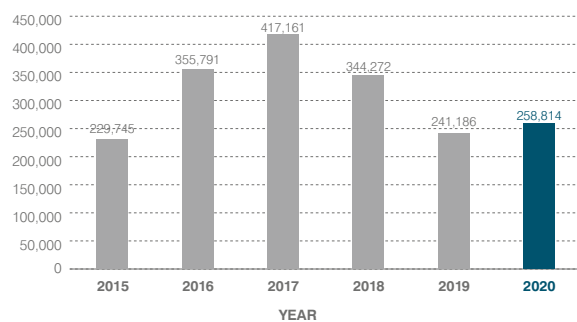
## Gross Profit

(Rs. in 000)



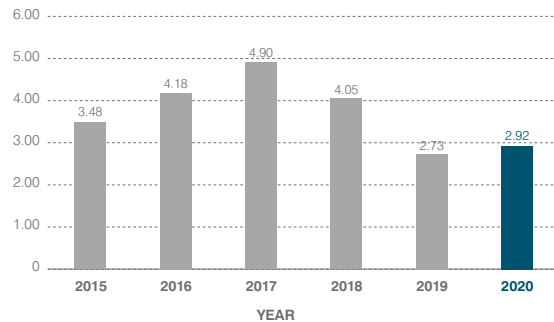
## Profit After Tax

(Rs. in 000)



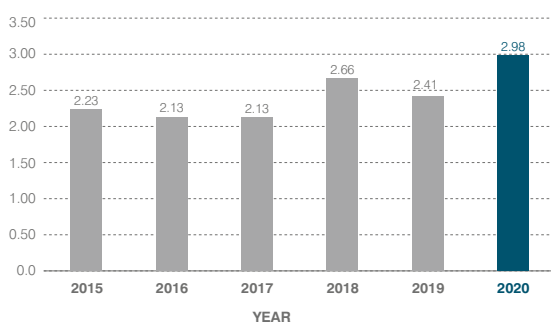
## EPS

(Rupees)



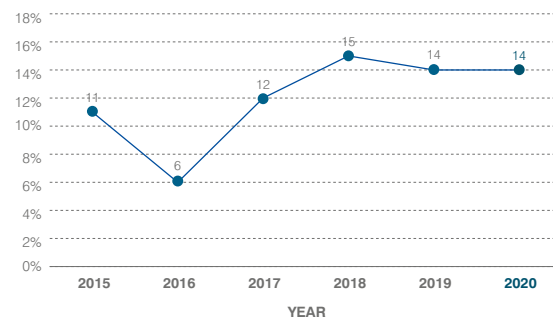
## Current Ratio

(Times)



## Debt to Equity

(Percentage)



# HORIZONTAL FINANCIAL ANALYSIS

	2020		2019		2018		2017		2016		2015	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
<b>Nomenclature</b>												
Equity and reserves	2,533,540	8.96	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
Surplus on revaluation of land	330,032	-	330,032	-	330,032	45.42	226,943	-	226,943	-	226,943	-
Long term loans	275,420	4.94	262,445	-15.59	310,923	61.55	192,458	682.81	24,585	-61.18	63,326	85.45
Non current liabilities	226,011	4.16	216,988	9.05	198,988	6.30	187,202	6.29	176,117	16.24	151,516	-6.79
Total current liabilities	507,616	-14.11	591,034	22.91	480,881	-5.82	510,596	15.00	443,987	-25.03	592,197	18.01
	3,872,619	3.95	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
Property plant and equipment	2,344,473	5.12	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
Long term investments	1,808	67.81	1,078	-43.09	1,893	-70.05	6,321	1342.41	438	-82.79	2,546	-43.38
Non current assets - others	11,310	-83.18	67,225	415.82	13,033	-22.25	16,762	-22.12	21,522	87.62	11,471	-36.23
Stores spares and loose tools	30,214	17.65	25,681	-4.50	26,891	31.47	20,454	18.03	17,330	8.54	15,966	65.18
Stock in trade	639,457	12.41	568,886	-9.33	627,420	46.70	427,684	35.11	316,545	-1.60	321,691	28.47
Trade debts	509,335	4.59	487,003	49.43	325,902	-3.88	339,046	20.59	281,158	12.84	249,155	34.51
Income tax receivables	271,851	4.74	259,543	16.19	223,379	21.72	183,516	25.40	146,348	72.37	84,902	5.03
Advances, deposits, prepayments and other receivables	55,291	26.05	43,865	-27.45	60,458	4.85	57,659	2.44	56,284	83.20	30,722	29.39
Cash and bank balances	8,880	-78.87	42,021	141.24	17,419	-69.90	57,874	13.34	51,063	35.68	37,633	-52.30
	3,872,619	3.95	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
<b>Nomenclature</b>												
Sales - net	3,097,558	-9.72	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
Cost of sales	2,524,615	-11.66	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
Gross profit	572,943	-0.05	573,202	-6.68	614,256	-14.18	715,776	22.88	582,493	18.20	492,801	42.13
Admin expenses	154,336	-6.78	165,558	5.15	157,446	16.20	135,498	16.08	116,724	11.87	104,335	29.60
Selling and distribution expenses	25,663	19.76	21,429	14.09	18,782	-64.91	53,525	12.81	47,445	11.85	42,417	28.14
<b>Operating profit</b>	392,944	1.74	386,215	-11.83	438,028	-16.84	526,752	25.92	418,325	20.89	346,049	48.44
Other charges	32,946	-9.19	36,279	-6.58	38,835	-12.87	44,570	49.10	29,892	-3.27	30,902	134.83
Finance cost	73,715	-3.06	76,045	64.42	46,249	41.24	32,744	-14.82	38,439	-34.88	59,028	4.54
	286,283	4.52	273,890	-22.40	352,944	-21.47	449,438	28.41	349,993	36.65	256,120	56.64
Other income	35,722	151.60	14,198	-19.80	17,703	21.89	14,524	-66.65	43,550	44.25	30,191	159.96
<b>Profit before tax</b>	322,005	11.77	288,088	-22.27	370,647	-20.11	463,962	17.89	393,543	37.45	286,310	63.49
Taxation	63,191	34.73	46,902	77.83	26,375	-43.64	46,801	23.97	37,752	-33.26	56,565	6.35
Profit after tax	258,814	7.31	241,186	-29.94	344,272	-17.47	417,161	17.25	355,791	54.86	229,745	88.42

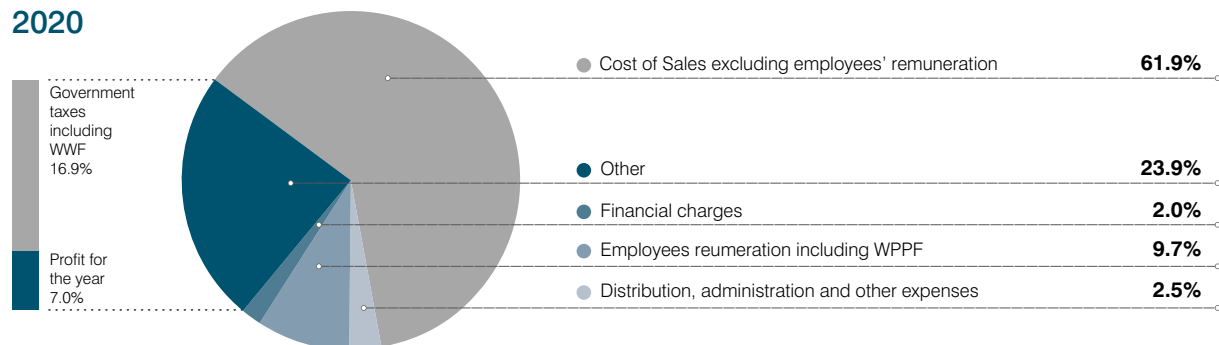
# VERTICAL FINANCIAL ANALYSIS

Nomenclature	2020		2019		2018		2017		2016		2015	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
Equity and reserves	2,533,540	65.42	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
Surplus on revaluation of land	330,032	8.52	330,032	8.86	330,032	9.46	226,943	7.60	226,943	9.15	226,943	9.60
Long term loans	275,420	7.11	262,445	7.04	310,923	8.91	192,458	6.45	24,585	0.99	63,326	2.68
Non current liabilities	226,011	5.84	216,988	5.82	198,988	5.70	187,202	6.27	176,117	7.10	151,516	6.41
Total current liabilities	507,616	13.11	591,034	15.86	480,881	13.78	510,596	17.10	443,987	17.90	592,197	25.04
	3,872,619	100.00	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
Property plant and equipment	2,344,473	60.54	2,230,299	59.86	2,194,146	62.86	1,875,868	62.84	1,515,337	61.08	1,030,345	43.57
Long Term Investments	1,808	0.05	57,732	1.55	1,893	0.05	6,321	0.21	438	0.02	2,546	0.11
Non current assets - Others	11,310	0.29	10,571	0.28	13,033	0.37	16,762	0.56	21,522	0.87	11,471	0.49
Stores spares and loose tools	30,214	0.78	25,681	0.69	26,891	0.77	20,454	0.69	17,330	0.70	15,966	0.68
Stock in trade	639,457	16.51	568,886	15.27	627,420	17.97	427,684	14.33	316,545	12.76	321,691	13.60
Trade debts	509,335	13.15	487,003	13.07	325,902	9.34	339,046	11.36	281,158	11.33	249,155	10.54
Income Tax Receivables	271,851	7.02	259,543	6.97	223,379	6.40	183,516	6.15	146,348	5.90	84,902	3.59
Advances, deposits, prepayments and other receivables	55,291	1.43	43,865	1.18	60,458	1.73	57,659	1.93	56,284	2.27	30,722	1.30
Cash and Bank Balances	8,880	0.23	42,021	1.13	17,419	0.50	57,874	1.94	51,063	2.06	37,633	1.59
	3,872,619	100.00	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
<b>Nomenclature</b>												
Sales - net	3,097,558	100.00	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
Cost of sales	2,524,615	81.50	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
<b>Gross profit</b>	572,943	18.50	573,202	16.71	614,256	20.56	715,776	26.51	582,493	25.09	492,801	22.75
Admin expenses	154,336	4.98	165,558	4.83	157,446	5.27	135,498	5.02	116,724	5.03	104,335	4.82
Selling and distribution expenses	25,663	0.83	21,429	0.62	18,782	0.63	53,525	1.98	47,445	2.04	42,417	1.96
<b>Operating profit</b>	392,944	12.69	386,215	11.26	438,028	14.66	526,752	19.51	418,325	18.02	346,049	15.98
Other charges	32,946	1.06	36,279	1.06	38,835	1.30	44,570	1.65	29,892	1.29	30,902	1.43
Finance cost	73,715	2.38	76,045	2.22	46,249	1.55	32,744	1.21	38,439	1.66	59,028	2.73
Other income	286,283	9.24	273,890	7.98	352,944	11.81	449,438	16.65	349,993	15.07	256,120	11.83
	35,722	1.15	14,198	0.41	17,703	0.59	14,524	0.54	43,550	1.88	30,191	1.39
<b>Profit before tax</b>	322,005	10.40	288,088	8.40	370,647	12.41	463,962	17.19	393,543	16.95	286,310	13.22
Taxation	63,191	2.04	46,902	1.37	26,375	0.88	46,801	1.73	37,752	1.63	56,565	2.61
Profit after tax	258,814	8.36	241,186	7.03	344,272	11.52	417,161	15.45	355,791	15.32	229,745	10.61

# STATEMENT OF WEALTH GENERATED AND DISTRIBUTED

	2020		2019	
	Rs. in 000	%	Rs. in 000	%
Total Revenue inclusive of sales tax	3,648,612	99.03%	4,039,797	99.65%
Other Income	35,722	0.97%	14,198	0.35%
	3,684,333	100.00%	4,053,994	100.00%
<b>Wealth Distribution</b>				
Cost of Sales excluding employees' remuneration	2,280,431	61.90%	2,619,714	64.62%
Distribution, administration and other expenses	93,049	2.53%	111,219	2.74%
Employees remuneration including WPPF	358,061	9.71%	345,621	8.53%
Financial charges	73,715	2.00%	76,045	1.88%
Government taxes including WWF	620,263	16.84%	660,210	16.29%
Profit for the Year	258,814	7.02%	241,186	5.95%
	3,684,333	100.00%	4,053,994	100.00%

## 2020



## 2019

