

Six Years Financial Information

Financial Summary		2021	2020	2019	2018	2017	2016
Balance Sheet							
Share capital	Rs. in 000	924,704	884,884	850,850	850,850	850,850	773,500
No of shares (closing)	No. in 000	92,470	88,488	85,085	85,085	85,085	77,350
Fixed assets	Rs. in 000	2,784,822	2,344,473	2,230,299	2,194,146	1,875,868	1,515,337
Total assets	Rs. in 000	4,532,441	3,872,619	3,725,600	3,490,539	2,985,184	2,481,024
Equity	Rs. in 000	3,361,164	2,863,572	2,655,133	2,499,747	2,094,928	1,836,335
Long term loans & leases	Rs. in 000	296,215	282,522	271,388	323,132	202,292	41,332
Current assets	Rs. in 000	1,729,801	1,515,028	1,426,999	1,281,467	1,086,233	943,727
Stocks	Rs. in 000	757,803	669,672	594,567	654,310	448,138	333,875
Debtors	Rs. in 000	593,929	509,335	487,003	325,902	339,046	281,158
Cash and bank Balances	Rs. in 000	67,999	8,880	42,021	17,419	57,874	51,063
Creditors	Rs. in 000	320,296	157,292	167,975	168,491	164,643	128,045
Current liabilities	Rs. in 000	655,190	507,617	591,034	480,881	510,596	443,987
Non-Current liabilities	Rs. in 000	516,087	501,431	479,433	509,911	379,660	200,703
Total liabilities	Rs. in 000	1,171,277	1,009,048	1,070,467	990,792	890,256	644,690
Short term finances	Rs. in 000	325,889	344,451	416,876	307,027	342,313	311,800
Working capital	Rs. in 000	981,941	991,500	887,914	784,831	602,087	469,658
Profit and Loss Account							
Sales	Rs. in 000	4,171,022	3,097,558	3,431,045	2,987,315	2,699,673	2,321,851
Cost of sales	Rs. in 000	3,272,352	2,524,615	2,857,843	2,373,059	1,983,897	1,739,357
Gross profit	Rs. in 000	898,670	572,943	573,202	614,256	715,776	582,493
Profit before taxation	Rs. in 000	638,835	322,005	288,088	370,647	463,962	393,543
Depreciation	Rs. in 000	189,989	182,201	186,447	158,711	132,582	89,120
Amortization	Rs. in 000	135	140	1,851	1,907	1,922	1,588
Financial cost	Rs. in 000	46,158	73,715	76,045	46,249	32,744	38,439
Profit after tax	Rs. in 000	460,233	258,814	241,186	344,272	417,161	355,791
EBIT	Rs. in 000	684,993	395,720	364,133	416,897	496,706	431,982
EBITDA	Rs. in 000	875,117	578,061	552,431	577,514	631,211	522,690
Cash Flow Statement							
Cash flow from operating activities	Rs. in 000	780,232	377,347	281,387	293,035	403,894	343,050
Cash flow from investing activities	Rs. in 000	(617,784)	(296,424)	(230,235)	(367,692)	(430,278)	(54,987)
Cash flow from financing activities	Rs. in 000	(82,603)	(45,461)	(131,968)	(15,017)	49,113	(135,565)
Opening cash & cash equivalents	Rs. in 000	(111,507)	(146,969)	(66,154)	23,521	793	(151,704)
Closing cash & cash equivalents	Rs. in 000	(31,663)	(111,507)	(146,969)	(66,154)	23,521	793
Free Cash flows	Rs. in 000	162,448	80,922	51,153	(74,658)	(26,385)	288,063

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

Significant Ratios		2021	2020	2019	2018	2017	2016
Profitability							
Gross profit ratio	%age	22%	18%	17%	21%	27%	25%
Net profit ratio	%age	11%	8%	7%	12%	15%	15%
EBIDTA margin to sales	%age	21%	19%	16%	19%	23%	23%
Return on equity	%age	14%	9%	9%	14%	20%	19%
Return on capital employed	%age	14%	9%	8%	13%	20%	20%
Liquidity / Leverage							
Current ratio	Times	2.64	2.98	2.41	2.66	2.13	2.13
Quick/Acid test ratio	Times	1.48	1.67	1.41	1.30	1.25	1.37
Cash to current liabilities	%age	10%	2%	7%	4%	11%	12%
Cash flow from operations to sales	%age	22%	17%	13%	14%	19%	20%
Activity/Turnover Ratios							
Inventory turnover ratio	Times	4.58	3.99	4.58	4.31	5.07	5.18
No of days in inventory	Days	79.61	91.39	79.75	84.78	71.94	70.46
Debtor turnover ratio	Times	7.56	6.22	8.44	8.99	8.71	8.76
No of days in receivables	Days	48.27	58.70	43.24	40.62	41.93	41.68
Creditor turnover ratio	Times	13.70	15.52	16.99	14.25	13.56	13.61
No of days in payables	Days	26.64	23.51	21.49	25.62	26.92	26.81
Fixed assets turnover ratio	Times	1.50	1.32	1.54	1.36	1.44	1.53
Total assets turnover ratio	Times	0.92	0.80	0.92	0.86	0.90	0.94
Operating cycle	Days	101.25	126.58	101.51	99.79	86.94	85.33
Investment/Market Ratios							
Earning per share - Reported	Rs.	5.07	2.89	2.73	4.05	4.90	4.18
Dividend yield ratio	%age	3.0%	2.4%	4.5%	2.0%	3.3%	3.2%
Dividend payout ratio	%age	25.6%	34.6%	36.6%	24.7%	51.0%	35.9%
Dividend cover ratio	Times	3.90	2.89	2.73	4.05	1.96	2.79
Dividend per share**	Rs.	1.30	1.00	1.00	1.00	2.50	1.50
Market value per share at the year/ period end*	Rs.	43.01	41.58	22.19	51.1	75.45	46.90
Breakup value per share (without land's revaluation surplus)	Rs.	32.78	28.63	27.33	25.50	21.95	20.81
Breakup value per share (with land's revaluation surplus)	Rs.	36.35	32.36	31.21	29.38	24.62	23.74
Capital Structure Ratios							
Financial leverage ratio	Times	0.19	0.22	0.26	0.25	0.26	0.19
Weighted average cost of debt	%age	7%	11%	12%	8%	7%	9%
Debt to equity ratio	Times	0.15	0.14	0.14	0.15	0.12	0.06
Interest cover ratio	Times	14.84	5.37	4.79	9.01	15.17	11.24
Return to Shareholders							
R.O.E. before tax	%age	19%	11%	11%	15%	22%	21%
R.O.E. after tax	%age	14%	9%	9%	14%	20%	19%
EPS	Rs.	5.07	2.89	2.73	4.05	4.90	4.18
Solvency							
Debtors turnover	Times	7.56	6.22	8.44	8.99	8.71	8.76
Creditors turnover	Times	13.70	15.52	16.99	14.25	13.56	13.61
Other Information							
Sale growth rate	%age	35%	-10%	15%	11%	16%	7%

* Source of information is Pakistan stocks exchange website.

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

Horizontal Financial Analysis

Nomenclature	2021		2020		2019		2018		2017		2016	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
Equity and reserves	3,031,132	19.64	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
Surplus on revaluation of land	330,032	-	330,032	-	330,032	-	330,032	45.42	226,943	-	226,943	-
Long term loans	289,883	5.25	275,420	4.94	262,445	(15.59)	310,923	61.55	192,458	682.81	24,585	(61.18)
Non current liabilities	226,204	0.09	226,011	4.16	216,988	9.05	198,988	6.30	187,202	6.29	176,117	16.24
Total current liabilities	655,190	29.07	507,617	(14.11)	591,034	22.91	480,881	(5.82)	510,596	15.00	443,987	(25.03)
	4,532,441	17.04	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
Property plant and equipment	2,784,822	18.78	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
Long Term Investments	2,657	46.92	1,808	67.81	1,078	(43.09)	1,893	(70.05)	6,321	1,342.41	438	(82.79)
Non current assets - Others	15,161	34.04	11,310	(83.18)	67,225	415.82	13,033	(22.25)	16,762	(22.12)	21,522	87.62
Stores spares and loose tools	49,495	63.81	30,214	17.65	25,681	(4.50)	26,891	31.47	20,454	18.03	17,330	8.54
Stock in trade	708,308	10.77	639,457	12.41	568,886	(9.33)	627,420	46.70	427,684	35.11	316,545	(1.60)
Trade debts	593,929	16.61	509,335	4.59	487,003	49.43	325,902	(3.88)	339,046	20.59	281,158	12.84
Income Tax Receivables	166,332	(38.81)	271,851	4.74	259,543	16.19	223,379	21.72	183,516	25.40	146,348	72.37
Short Term Investment	130,000	100.00	-	100.00	-	100.00	-	100.00	-	(100.00)	75,000	(87.08)
Advances, deposits, prepayments and other receivables	13,738	(75.15)	55,291	26.05	43,865	(27.45)	60,458	4.85	57,659	2.44	56,284	83.20
Cash and Bank Balances	67,999	665.77	8,880	(78.87)	42,021	141.24	17,419	(69.90)	57,874	13.34	51,063	35.68
	4,532,441	17.04	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
Nomenclature												
Sales - net	4,171,022	34.66	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
Cost of sales	3,272,352	29.62	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
Gross profit	898,670	56.85	572,943	(0.05)	573,202	(6.68)	614,256	(14.18)	715,776	22.88	582,493	18.20
Admin expenses	168,885	9.43	154,336	(6.78)	165,558	5.15	157,446	16.20	135,498	16.08	116,724	11.87
Selling and distribution expenses	33,546	30.71	25,663	19.76	21,429	14.09	18,782	(64.91)	53,525	12.81	47,445	11.85
Operating profit	696,240	77.19	392,944	1.74	386,215	(11.83)	438,028	(16.84)	526,752	25.92	418,325	20.89
Other charges	54,045	64.04	32,946	(9.19)	36,279	(6.58)	38,835	(12.87)	44,570	49.10	29,892	(3.27)
Finance cost	46,158	(37.38)	73,715	(3.06)	76,045	64.42	46,249	41.24	32,744	(14.82)	38,439	(34.88)
	596,037	108.20	286,283	4.52	273,890	(22.40)	352,944	(21.47)	449,438	28.41	349,993	36.65
Other income	42,798	19.81	35,722	151.60	14,198	(19.80)	17,703	21.89	14,524	(66.65)	43,550	44.25
Profit before tax	638,835	98.39	322,005	11.77	288,088	(22.27)	370,647	(20.11)	463,962	17.89	393,543	37.45
Taxation	178,602	182.64	63,191	34.73	46,902	77.83	26,375	(43.64)	46,801	23.97	37,752	(33.26)
Profit after tax	460,233	77.82	258,814	7.31	241,186	(29.94)	344,272	(17.47)	417,161	17.25	355,791	54.86

Vertical Financial Analysis

Nomenclature	2021		2020		2019		2018		2017		2016	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
Equity and reserves	3,031,132	66.88	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
Surplus on revaluation of land	330,032	7.28	330,032	8.52	330,032	8.86	330,032	9.46	226,943	7.60	226,943	9.15
Long term loans	289,883	6.40	275,420	7.11	262,445	7.04	310,923	8.91	192,458	6.45	24,585	0.99
Non current liabilities	226,204	4.99	226,011	5.84	216,988	5.82	198,988	5.70	187,202	6.27	176,117	7.10
Total current liabilities	655,190	14.46	507,617	13.11	591,034	15.86	480,881	13.78	510,596	17.10	443,987	17.90
	4,532,441	100.00	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
Property plant and equipment	2,784,822	61.44	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
Long Term Investments	2,657	0.06	1,808	0.05	57,732	1.55	1,893	0.05	6,321	0.21	438	0.02
Non current assets - Others	15,161	0.33	11,310	0.29	10,571	0.28	13,033	0.37	16,762	0.56	21,522	0.87
Stores spares and loose tools	49,495	1.09	30,214	0.78	25,681	0.69	26,891	0.77	20,454	0.69	17,330	0.70
Stock in trade	708,308	15.63	639,457	16.51	568,886	15.27	627,420	17.97	427,684	14.33	316,545	12.76
Trade debts	593,929	13.10	509,335	13.15	487,003	13.07	325,902	9.34	339,046	11.36	281,158	11.33
Income Tax Receivables	166,332	3.67	271,851	7.02	259,543	6.97	223,379	6.40	183,516	6.15	146,348	5.90
Short Term Investment	130,000	2.87	-	-	-	-	-	-	-	-	75,000	3.02
Advances, deposits, prepayments and other receivables	13,738	0.30	55,291	1.43	43,865	1.18	60,458	1.73	57,659	1.93	56,284	2.27
Cash and Bank Balances	67,999	1.50	8,880	0.23	42,021	1.13	17,419	0.50	57,874	1.94	51,063	2.06
	4,532,441	100.00	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
Nomenclature												
Sales - net	4,171,022	100.00	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
Cost of sales	3,272,352	78.45	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
Gross profit	898,670	21.55	572,943	18.50	573,202	16.71	614,256	20.56	715,776	26.51	582,493	25.09
Admin expenses	168,885	4.05	154,336	4.98	165,558	4.83	157,446	5.27	135,498	5.02	116,724	5.03
Selling and distribution expenses	33,546	0.80	25,663	0.83	21,429	0.62	18,782	0.63	53,525	1.98	47,445	2.04
Operating profit	696,240	16.69	392,944	12.69	386,215	11.26	438,028	14.66	526,752	19.51	418,325	18.02
Other charges	54,045	1.30	32,946	1.06	36,279	1.06	38,835	1.30	44,570	1.65	29,892	1.29
Finance cost	46,158	1.11	73,715	2.38	76,045	2.22	46,249	1.55	32,744	1.21	38,439	1.66
	596,037	14.29	286,283	9.24	273,890	7.98	352,944	11.81	449,438	16.65	349,993	15.07
Other income	42,798	1.03	35,722	1.15	14,198	0.41	17,703	0.59	14,524	0.54	43,550	1.88
Profit before tax	638,835	15.32	322,005	10.40	288,088	8.40	370,647	12.41	463,962	17.19	393,543	16.95
Taxation	178,602	4.28	63,191	2.04	46,902	1.37	26,375	0.88	46,801	1.73	37,752	1.63
Profit after tax	460,233	11.03	258,814	8.36	241,186	7.03	344,272	11.52	417,161	15.45	355,791	15.32