

## Six Years Financial Information



Financial Summary		2024	2023	2022	2021	2020	2019
<b>Balance Sheet</b>							
Share capital	Rs. in 000	998,680	998,680	998,680	924,704	884,884	850,850
No of shares (closing)	No. in 000	199,736	199,736	199,736	92,470	88,488	85,085
Fixed assets	Rs. in 000	4,166,688	4,195,700	4,014,130	2,784,822	2,344,473	2,230,299
Total assets	Rs. in 000	7,303,401	6,848,666	6,176,166	4,532,441	3,872,619	3,725,600
Equity	Rs. in 000	5,122,389	4,635,839	4,250,205	3,361,164	2,863,572	2,655,133
Long term loans & leases	Rs. in 000	365,567	519,684	634,658	296,215	282,522	271,388
Current assets	Rs. in 000	3,098,682	2,626,309	2,140,209	1,729,801	1,515,028	1,426,999
Stocks	Rs. in 000	1,635,728	1,592,636	1,304,465	757,803	669,672	594,567
Debtors	Rs. in 000	712,937	628,875	605,194	593,929	509,335	487,003
Cash and bank Balances	Rs. in 000	161,134	37,653	100,258	67,999	8,880	42,021
Creditors	Rs. in 000	600,343	530,020	324,184	292,210	146,828	166,244
Current liabilities	Rs. in 000	1,316,706	1,155,558	848,628	655,190	507,617	591,034
Non-Current liabilities	Rs. in 000	864,306	1,057,269	1,077,333	516,087	501,431	479,433
Total liabilities	Rs. in 000	2,181,012	2,212,827	1,925,961	1,171,277	1,009,048	1,070,467
Short term finances	Rs. in 000	656,760	586,278	488,046	351,105	352,830	416,876
Working capital	Rs. in 000	1,684,297	1,627,264	1,536,773	1,010,027	1,001,965	889,645
<b>Profit or Loss Account</b>							
Sales	Rs. in 000	6,965,105	6,430,965	6,308,361	4,171,022	3,097,558	3,431,045
Cost of sales	Rs. in 000	5,643,032	5,117,719	5,063,811	3,272,352	2,524,615	2,857,843
Gross profit	Rs. in 000	1,322,073	1,313,246	1,244,550	898,670	572,943	573,202
Profit before taxation	Rs. in 000	907,819	859,594	852,164	638,835	322,005	288,088
Depreciation	Rs. in 000	323,869	319,604	273,380	190,088	182,575	186,447
Amortization	Rs. in 000	164	164	106	135	140	1,851
Financial cost	Rs. in 000	133,274	135,481	102,860	46,158	73,715	76,045
Profit after tax	Rs. in 000	640,967	491,098	538,925	460,233	258,814	241,186
EBIT	Rs. in 000	1,041,093	995,075	955,025	684,993	395,720	364,133
EBITDA	Rs. in 000	1,365,127	1,314,843	1,228,511	875,216	578,435	552,431
<b>Cash Flow Statement</b>							
Cash flow from operating activities	Rs. in 000	869,633	756,080	466,282	780,232	377,347	281,387
Cash flow from investing activities	Rs. in 000	(90,151)	(453,318)	(986,114)	(617,784)	(296,424)	(230,235)
Cash flow from financing activities	Rs. in 000	(370,713)	(398,981)	442,354	(82,603)	(45,461)	(131,968)
Opening cash & cash equivalents	Rs. in 000	(40,152)	56,066	133,543	(111,507)	(146,969)	(66,154)
Closing cash & cash equivalents	Rs. in 000	368,617	(40,152)	56,066	(31,663)	(111,507)	(146,969)
Free Cash flows	Rs. in 000	779,482	302,763	(519,831)	162,448	80,922	51,153

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

## Six Years Financial Information

Significant Ratios		2024	2023	2022	2021	2020	2019
<b>Profitability</b>							
Gross profit ratio	%age	19%	20%	20%	22%	18%	17%
Net profit ratio	%age	9%	8%	9%	11%	8%	7%
EBIDTA margin to sales	%age	20%	20%	19%	21%	19%	16%
Operating leverage ratio	%age	9%	33%	13%	27%	-9%	-12%
Return on equity	%age	13%	11%	13%	14%	9%	9%
Return on capital employed	%age	12%	10%	13%	14%	9%	8%
Shareholder's funds	Rs. in 000	5,122,389	4,635,839	4,250,205	3,361,164	2,863,572	2,655,133
Return on shareholder's funds	%age	13%	11%	13%	14%	9%	9%
<b>Liquidity / Leverage</b>							
Current ratio	Times	2.35	2.27	2.52	2.64	2.98	2.41
Quick/Acid test ratio	Times	1.11	0.89	0.98	1.48	1.67	1.41
Cash to current liabilities	%age	12%	3%	12%	10%	2%	7%
Cash flow from operations to sales	%age	19%	18%	11%	22%	17%	13%
Cash flow to capital expenditures	Times	2.95	1.51	0.31	1.24	1.27	1.26
Cash flow coverage ratio	Times	1.21	1.05	0.58	1.53	0.93	0.74
<b>Activity / Turnover Ratios</b>							
Inventory turnover ratio	Times	3.50	3.53	4.91	4.58	3.99	4.58
No of days in inventory	Days	104	103	74.32	79.61	91.39	79.75
Debtor turnover ratio	Times	10.38	10.42	10.52	7.56	6.22	8.44
No of days in receivables	Days	35	35	34.69	48.27	58.70	43.24
Creditor turnover ratio	Times	9.98	11.98	16.43	14.91	16.13	17.10
No of days in payables	Days	37	30	22.21	24.49	22.63	21.34
Fixed assets turnover ratio	Times	1.67	1.53	1.57	1.50	1.32	1.54
Total assets turnover ratio	Times	0.95	0.94	1.02	0.92	0.80	0.92
Operating cycle	Days	103	108	86.80	103.40	127.46	101.65
<b>Investment / Market Ratios</b>							
Earning per share - Reported	Rs.	3.36	2.47	2.70	2.30	2.89	2.73
Price earnings ratio	Times	4.74	4.21	5.28	18.73	14.53	7.83
Price to book ratio	Times	0.62	0.45	0.67	1.19	1.30	0.68
Dividend yield ratio	%age	5.0%	7.2%	3.5%	3.0%	2.4%	4.7%
Dividend payout ratio	%age	23.8%	30.4%	18.5%	56.5%	34.6%	36.6%
Dividend cover ratio	Times	4.20	3.29	5.40	1.77	2.89	2.73
Dividend per share**	Rs.	0.80	0.75	0.50	1.30	1.00	1.00
Market value per share at the year / period end*	Rs.	15.92	10.4	14.26	43.08	42.00	21.37
Breakup value per share (without land's revaluation surplus)	Rs.	21.50	19.07	17.14	32.78	28.63	27.33
Breakup value per share (with land's revaluation surplus)	Rs.	27.00	23.21	21.28	36.35	32.36	31.21
Free cash flows	Rs. in 000	779,482	302,763	(519,831)	162,448	80,922	51,153
<b>Capital Structure Ratios</b>							
Financial leverage ratio	Times	0.20	0.24	0.26	0.19	0.22	0.26
Weighted average cost of debt	%age	13%	12%	12%	7%	11%	12%
Debt to equity ratio - book value	Times	0.14	0.16	0.19	0.15	0.14	0.14
Debt to equity ratio - market value	Times	0.23	0.35	0.28	0.13	0.11	0.21
Net assets per share	Times	25.65	23.21	21.28	36.35	32.36	31.21
Interest cover ratio	Times	7.81	7.34	9.28	14.84	5.37	4.79
<b>Return to Shareholders</b>							
R.O.E. before tax	%age	18%	19%	20%	19%	11%	11%
R.O.E. after tax	%age	13%	11%	13%	14%	9%	9%
EPS	Rs.	3.36	2.47	2.70	2.30	2.89	2.73
<b>Solvency</b>							
Debtors turnover	Times	10.38	10.42	10.52	7.56	6.22	8.44
Creditors turnover	Times	9.98	11.98	16.43	14.91	16.13	17.10
<b>Other Information</b>							
Sale growth rate	%age	8%	2%	51%	35%	-10%	15%
<b>Non-Financial Ratios</b>							
% of Plant Availability	%age	51%	55%	62%	52%	55%	55%
Production per Employee	Tons	21.15	20.73	20.06	17.88	21.97	20.61
Revenue per Employee	Rs. in 000	12,922	11,088	9,661	7,382	5,957	6,149
Staff turnover ratio	%age	7%	7%	-17%	-2%	6%	0%

\* Source of information is Pakistan stocks exchange website.

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

# Horizontal Financial Analysis

Nomenclature	2024		2023		2022		2021		2020		2019	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
<b>Nomenclature</b>												
Equity and reserves	4,294,680	12.78	3,808,130	11.27	3,422,496	12.91	3,031,132	19.64	2,533,540	8.96	2,325,101	7.16
Surplus on revaluation of land	827,709	-	827,709	-	827,709	150.80	330,032	-	330,032	-	330,032	-
Long term loans	353,625	(29.38)	500,752	(19.48)	621,875	114.53	289,883	5.25	275,420	4.94	262,445	(15.59)
Non current liabilities	510,681	(8.24)	556,517	22.19	455,458	101.35	226,204	0.09	226,010	4.16	216,988	9.05
Total current liabilities	1,316,706	13.95	1,155,558	36.17	848,628	29.52	655,190	29.07	507,617	(14.11)	591,034	22.91
	7,303,401	6.64	6,848,666	10.89	6,176,166	36.27	4,532,441	17.04	3,872,619	3.95	3,725,600	6.73
Property plant and equipment	4,166,688	(0.69)	4,195,700	4.52	4,014,130	44.14	2,784,822	18.78	2,344,473	5.12	2,230,299	1.65
Long term investments	-	-	-	(100.00)	1,199	(54.85)	2,657	46.92	1,808	67.81	1,077	(43.14)
Non current assets - others	38,031	42.67	26,657	29.23	20,628	36.07	15,161	34.04	11,310	(83.18)	67,225	415.82
Stores, spares and loose tools	64,025	(0.31)	64,227	31.88	48,701	(1.60)	49,495	63.81	30,214	17.65	25,681	(4.50)
Stock in trade	1,571,703	2.83	1,528,409	21.71	1,255,763	77.29	708,308	10.77	639,457	12.41	568,886	(9.33)
Trade debts	712,937	13.37	628,875	3.91	605,194	1.90	593,929	16.61	509,335	4.59	487,003	49.43
Income tax receivables	108,171	55.62	69,508	(21.43)	88,471	(46.81)	166,332	(38.81)	271,851	4.74	259,543	16.19
Short term investment	387,693	84.25	210,418	100.00	-	(100.00)	130,000	100.00	-	-	-	-
Advances, deposits, prepayments and other receivables	93,018	6.65	87,220	108.55	41,822	204.44	13,738	(75.15)	55,291	26.05	43,865	(27.45)
Cash and bank balances	161,135	327.93	37,654	(62.44)	100,258	47.44	67,999	665.77	8,880	(78.87)	42,021	141.24
	7,303,401	6.64	6,848,666	10.89	6,176,166	36.27	4,532,441	17.04	3,872,619	3.95	3,725,600	6.73
<b>Nomenclature</b>												
Sales - net	6,965,105	8.31	6,430,965	1.94	6,308,361	51.24	4,171,022	34.66	3,097,558	(9.72)	3,431,045	14.85
Cost of sales	5,643,032	10.26	5,117,719	1.06	5,063,811	54.75	3,272,352	29.62	2,524,615	(11.66)	2,857,843	20.43
<b>Gross profit</b>	1,322,073	0.67	1,313,246	5.52	1,244,550	38.49	898,670	56.85	572,943	(0.05)	573,202	(6.68)
Admin expenses	325,483	23.42	263,712	11.82	235,840	39.65	168,885	9.43	154,336	(6.78)	165,558	5.15
Selling and distribution expenses	58,565	23.81	47,301	16.56	40,580	20.97	33,546	30.71	25,663	19.76	21,429	14.09
<b>Operating profit</b>	938,025	(6.41)	1,002,233	3.52	968,130	39.05	696,240	77.19	392,944	1.74	386,215	(11.83)
Other charges	82,205	20.12	68,433	10.97	61,670	14.11	54,045	64.04	32,946	(9.19)	36,280	(6.58)
Finance cost	133,274	(1.63)	135,481	31.71	102,860	122.84	46,158	(37.38)	73,715	(3.06)	76,045	64.42
	722,546	(9.49)	798,319	(0.66)	803,600	34.82	596,037	108.20	286,283	4.52	273,890	(22.40)
Other income	187,834	206.54	61,275	26.17	48,564	13.47	42,798	19.81	35,722	151.60	14,198	(19.80)
<b>Profit before final tax and income tax</b>	910,380	5.91	859,594	0.87	852,164	33.39	638,835	98.39	322,005	11.77	288,088	(22.27)
Final tax	2,561	100.00	-	-	-	-	-	-	-	-	-	-
<b>Profit before taxation</b>	907,819	5.61	859,594	0.87	852,164	33.39	638,835	98.39	322,005	11.77	288,088	(22.27)
Taxation	266,852	(27.58)	368,496	17.64	313,239	75.38	178,602	182.64	63,191	34.73	46,902	77.83
<b>Profit after tax</b>	640,967	30.52	491,098	(8.87)	538,925	17.10	460,233	77.82	258,814	7.31	241,186	(29.94)

# Vertical Financial Analysis

Nomenclature	2024		2023		2022		2021		2020		2019	
	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%	Rs. in 000	%
<b>Nomenclature</b>												
Equity and reserves	4,294,680	58.80	3,808,130	55.60	3,422,496	55.41	3,031,132	66.88	2,533,540	65.42	2,325,101	62.41
Surplus on revaluation of land	827,709	11.33	827,709	12.09	827,709	13.40	330,032	7.28	330,032	8.52	330,032	8.86
Long term loans	353,625	4.84	500,752	7.31	621,875	10.07	289,883	6.40	275,420	7.11	262,445	7.04
Non current liabilities	510,681	6.99	556,517	8.13	455,458	7.37	226,204	4.99	226,010	5.84	216,988	5.82
Total current liabilities	1,316,706	18.03	1,155,558	16.87	848,628	13.74	655,190	14.46	507,617	13.11	591,034	15.86
	7,303,401	100.00	6,848,666	100.00	6,176,166	100.00	4,532,441	100.00	3,872,619	100.00	3,725,600	100.00
Property plant and equipment	4,166,688	57.05	4,195,700	61.26	4,014,130	64.99	2,784,822	61.44	2,344,473	60.54	2,230,299	59.86
Long term investments	-	-	-	-	1,199	0.02	2,657	0.06	1,808	0.05	1,077	0.03
Non current assets - others	38,031	0.52	26,657	0.39	20,628	0.33	15,161	0.33	11,310	0.29	67,225	1.80
Stores, spares and loose tools	64,025	0.88	64,227	0.94	48,701	0.79	49,495	1.09	30,214	0.78	25,681	0.69
Stock in trade	1,571,703	21.52	1,528,409	22.32	1,255,763	20.33	708,308	15.63	639,457	16.51	568,886	15.27
Trade debts	712,937	9.76	628,875	9.18	605,194	9.80	593,929	13.10	509,335	13.15	487,003	13.07
Income tax receivables	108,171	1.48	69,508	1.01	88,471	1.43	166,332	3.67	271,851	7.02	259,543	6.97
Short term investment	387,693	5.31	210,418	3.07	-	-	130,000	2.87	-	-	-	-
Advances, deposits, prepayments and other receivables	93,018	1.27	87,220	1.27	41,822	0.68	13,738	0.30	55,291	1.43	43,865	1.18
Cash and bank balances	161,135	2.21	37,654	0.55	100,258	1.62	67,999	1.50	8,880	0.23	42,021	1.13
	7,303,401	100.00	6,848,666	100.00	6,176,166	100.00	4,532,441	100.00	3,872,619	100.00	3,725,600	100.00
<b>Nomenclature</b>												
Sales - net	6,965,105	100.00	6,430,965	100.00	6,308,361	100.00	4,171,022	100.00	3,097,558	100.00	3,431,045	100.00
Cost of sales	5,643,032	81.02	5,117,719	79.58	5,063,811	80.27	3,272,352	78.45	2,524,615	81.50	2,857,843	83.29
<b>Gross profit</b>	1,322,073	20.56	1,313,246	20.82	1,244,550	19.73	898,670	21.55	572,943	18.50	573,202	16.71
Admin expenses	325,483	4.67	263,712	4.10	235,840	3.74	168,885	4.05	154,336	4.98	165,558	4.83
Selling and distribution expenses	58,565	0.84	47,301	0.74	40,580	0.64	33,546	0.80	25,663	0.83	21,429	0.62
<b>Operating profit</b>	938,025	13.47	1,002,233	15.58	968,130	15.35	696,240	16.69	392,944	12.69	386,215	11.26
Other charges	82,205	1.18	68,433	1.06	61,670	0.98	54,045	1.30	32,946	1.06	36,280	1.06
Finance cost	133,274	1.91	135,481	2.11	102,860	1.63	46,158	1.11	73,715	2.38	76,045	2.22
	722,546	10.37	798,319	12.41	803,600	12.74	596,037	14.29	286,283	9.24	273,890	7.98
Other income	187,834	2.70	61,275	0.95	48,564	0.77	42,798	1.03	35,722	1.15	14,198	0.41
<b>Profit before final tax and income tax</b>	910,380	13.07	859,594	13.37	852,164	13.51	638,835	15.32	322,005	10.40	288,088	8.40
Final tax	2,561	0.04	-	-	-	-	-	-	-	-	-	-
<b>Profit before taxation</b>	907,819	13.03	859,594	13.37	852,164	13.51	638,835	15.32	322,005	10.40	288,088	8.40
Taxation	266,852	3.83	368,496	5.73	313,239	4.97	178,602	4.28	63,191	2.04	46,902	1.37
<b>Profit after tax</b>	640,967	9.20	491,098	7.64	538,925	8.54	460,233	11.03	258,814	8.36	241,186	7.03