

Financial Performance

Statement of Profit or Loss and other Comprehensive Income

Rupees in '000

YEAR	2020	2019	2018	2017	2016	2015
Net Sales	8,793,341	10,486,282	11,785,457	9,645,367	9,479,045	9,491,652
Cost of Sales	7,744,581	8,896,798	9,699,779	7,589,305	7,157,029	7,553,193
Gross Profit	1,048,760	1,589,484	2,085,678	2,056,062	2,322,016	1,938,459
Profit from Operations	404,993	836,370	1,190,067	1,303,184	1,627,751	1,354,939
Other Income	68,106	69,939	74,141	63,675	65,177	65,567
Finance Cost	848,806	585,032	256,782	124,064	136,159	258,301
(Loss) / Profit before Taxation	(446,664)	253,637	940,045	1,184,222	1,494,743	1,097,035
Taxation	(114,573)	130,761	224,494	302,825	462,456	364,180
(Loss) / Profit after Taxation	(332,091)	122,876	715,551	881,397	1,032,287	732,855
EBITDA	895,722	1,242,183	1,557,216	1,559,384	1,808,370	1,525,175

Statement of Financial Position

Rupees in '000

YEAR	2020	2019	2018	2017	2016	2015
Cash and Bank Balances	182,749	155,931	91,120	99,572	116,851	241,769
Stocks	3,318,231	3,721,748	3,324,857	2,074,728	1,570,594	1,456,593
Trade Debts	1,157,946	1,237,309	1,027,027	879,333	1,024,670	851,269
Current Assets	6,746,654	7,278,420	6,350,173	4,824,967	3,558,021	3,362,778
Operating Fixed Assets Cost	8,623,130	7,811,482	6,735,011	6,285,069	4,759,440	4,196,775
Investments in an Associated Company	13,240	16,091	15,363	10,114	6,019	3,321
Non Current Assets	5,124,611	5,196,632	4,335,922	3,777,919	3,254,488	1,985,287
Total Assets	11,871,265	12,475,052	10,686,095	8,602,886	6,812,509	5,348,065
Trade and other Payables	1,794,516	1,783,757	1,928,381	1,348,074	1,293,036	1,183,356
Current Liability	7,398,333	7,468,539	5,214,722	3,139,047	2,424,213	2,145,566
Long term Finances	1,096,280	1,020,748	1,247,285	1,018,583	920,276	383,334
Non Current Liability	1,518,641	1,665,731	1,900,177	1,667,453	1,438,774	844,352
Total Liabilities	8,916,974	9,134,270	7,114,899	4,806,500	3,862,987	2,989,918
Paid Up Capital	1,219,334	1,016,112	1,016,112	597,713	597,713	597,713
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	1,000,000	-	-
Unappropriated Profit	734,957	1,324,670	1,555,084	2,198,673	2,351,809	1,760,434
Total Equity	2,954,291	3,340,782	3,571,196	3,796,386	2,949,522	2,358,147

Statement of Cash Flows

Rupees in '000

YEAR	2020	2019	2018	2017	2016	2015
Cash Flow from Operating Activities	476,638	(409,565)	89,969	(31,532)	1,069,950	2,402,875
Cash Flow from Investing Activities	(289,780)	(1,263,612)	(916,934)	(774,138)	(1,437,288)	(187,291)
Cash Flow from Financing Activities	(584,102)	(45,631)	158,827	326,531	287,789	(680,233)

Financial Performance-Profitability

YEAR	2020	2019	2018	2017	2016	2015
Gross Profit Margin	11.93%	15.16%	17.70%	21.32%	24.50%	20.42%
EBIT Margin	4.61%	7.98%	10.10%	13.51%	17.17%	14.28%
EBITDA Margin	10.19%	11.85%	13.21%	16.17%	19.08%	16.07%
Pre tax Margin	(5.08%)	2.42%	7.98%	12.28%	15.77%	11.56%
Net Profit Margin	(3.78%)	1.17%	6.07%	9.14%	10.89%	7.72%
Return on equity-before taxation	(15.12%)	7.59%	26.32%	31.19%	50.68%	46.52%
Return on equity-after taxation	(11.24%)	3.68%	20.04%	23.22%	35.00%	31.08%

Financial Performance

Operating Performance/Liquidity

YEAR		2020	2019	2018	2017	2016	2015
Total Assets Turnover	Times	0.74	0.84	1.10	1.12	1.39	1.77
Non Current Assets Turnover	Times	1.72	2.02	2.72	2.55	2.91	4.78
Debtors Turnover	Times	7.34	9.26	12.36	10.13	10.11	8.47
Debtors Turnover	Days	48.06	43.07	31.81	33.28	39.46	32.74
Stock Turnover	Times	2.65	2.82	3.54	4.65	6.04	6.52
Stock Turnover	Days	137.74	129.54	102.97	78.51	60.48	56.01
Creditors Turnover	Times	4.33	4.79	5.92	5.75	5.78	7.47
Creditors Turnover	Days	84.32	76.15	61.65	63.51	63.15	48.85
Cash Operating Cycle	Days	101.48	96.46	73.13	48.28	36.79	39.90
Current ratio		0.91	0.97	1.22	1.54	1.47	1.57
Quick / acid test ratio		0.46	0.48	0.58	0.88	0.82	0.89

Capital Structure Analysis

YEAR		2020	2019	2018	2017	2016	2015
Breakup value / share	PKR	24.23	32.88	35.15	63.52	49.35	39.45
(Loss) / Earning per share (pre tax)	PKR	(3.66)	2.50	9.25	19.81	25.01	18.35
(Loss) / Earning per share (after tax)	PKR	(2.72)	1.21	7.04	14.75	17.27	12.26

Debt Analysis

YEAR		2020	2019	2018	2017	2016	2015
Total Debt to Assets	%	75%	73%	67%	56%	57%	56%
Total Debt to Equity	%	302%	273%	199%	127%	131%	127%

Distribution

YEAR		2020	2019	2018	2017	2016	2015
Cash Dividend	%	5%	0%	60%	150%	0%	70%
Bonus	%	0%	20%	70%	0%	0%	0%