

Financial Performance

Statement of Profit or Loss and other Comprehensive Income

Rupees in '000

YEAR	2019	2018	2017	2016	2015	2014
Net Sales	10,486,282	11,785,457	9,645,367	9,479,045	9,491,652	8,606,649
Cost Of Sales	8,896,798	9,699,779	7,589,305	7,157,029	7,553,193	7,011,584
Gross Profit	1,589,484	2,085,678	2,056,062	2,322,016	1,938,459	1,595,065
Profit from Operations	836,370	1,190,067	1,303,184	1,627,751	1,354,939	1,073,391
Other Income	69,939	74,141	63,675	65,177	65,567	118,304
Finance Cost	585,032	256,782	124,064	136,159	258,301	326,251
Profit Before Taxation	253,637	940,045	1,184,222	1,494,743	1,097,035	748,216
Taxation	130,761	224,494	302,825	462,456	364,180	234,475
Profit After Taxation	122,876	715,551	881,397	1,032,287	732,855	513,741
EBITDA	1,242,183	1,557,216	1,559,384	1,808,370	1,525,175	1,236,583

Statement of Financial Position

Rupees in '000

YEAR	2019	2018	2017	2016	2015	2014
Cash and Bank Balances	155,931	91,120	99,572	116,851	241,769	220,159
Stocks	3,721,748	3,324,857	2,074,728	1,570,594	1,456,593	1,999,156
Trade Debts	1,237,309	1,027,027	879,333	1,024,670	851,269	1,390,553
Current Assets	7,278,420	6,350,173	4,824,967	3,558,021	3,362,778	4,603,229
Operating Fixed Assets Cost	7,811,482	6,735,011	6,285,069	4,759,440	4,196,775	4,002,644
Investments in an Associated Company	16,091	15,363	10,114	6,019	3,321	2,924
Non Current Assets	5,196,632	4,335,922	3,777,919	3,254,488	1,985,287	1,959,935
Total Assets	12,475,052	10,686,095	8,602,886	6,812,509	5,348,065	6,563,164
Trade and other Payables	1,783,757	1,928,381	1,348,074	1,293,036	1,183,356	838,429
Current Liability	7,468,539	5,214,722	3,139,047	2,424,213	2,145,566	3,981,312
Long term Finances	1,020,748	1,247,285	1,018,583	920,276	383,334	100,000
Non Current Liability	1,665,731	1,900,177	1,667,453	1,438,774	844,352	550,862
Total Liabilities	9,134,270	7,114,899	4,806,500	3,862,987	2,989,918	4,532,174
Paid Up Capital*	1,016,112	1,016,112	597,713	597,713	597,713	597,713
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	-	-	-
Unappropriated Profit	1,324,670	1,555,084	2,198,673	2,351,809	1,760,434	1,433,277
Total Equity	3,340,782	3,571,196	3,796,386	2,949,522	2,358,147	2,030,990

Statement of Cash Flow

Rupees in '000

YEAR	2019	2018	2017	2016	2015	2014
Cash Flow from Operating Activities	(409,565)	89,969	(31,532)	1,069,950	2,402,875	(326,815)
Cash Flow from Investing Activities	(1,263,612)	(916,934)	(774,138)	(1,437,288)	(187,291)	(132,006)
Cash Flow from Financing Activities	(45,631)	158,827	326,531	287,789	(680,233)	(490,261)

Financial Performance-Profitability

YEAR	2019	2018	2017	2016	2015	2014
Gross Profit Margin	15.16	17.70	21.32	24.50	20.42	18.53
EBIT Margin	7.98	10.10	13.51	17.17	14.28	12.47
EBITDA Margin	11.85	13.21	16.17	19.08	16.07	14.37
Pre tax Margin	2.42	7.98	12.28	15.77	11.56	8.69
Net Profit Margin	1.17	6.07	9.14	10.89	7.72	5.97
Return on equity-before taxation	7.59	26.32	31.19	50.68	46.52	36.84
Return on equity-after taxation	3.68	20.04	23.22	35.00	31.08	25.30

*Based on enhanced share capital for 2018

Financial Performance

Operating Performance/Liquidity

YEAR		2019	2018	2017	2016	2015	2014
Total Assets Turnover	Times	0.84	1.10	1.12	1.39	1.77	1.31
Non Current Assets Turnover	Times	2.02	2.72	2.55	2.91	4.78	4.39
Debtors Turnover	Times	9.26	12.36	10.13	10.11	8.47	6.68
Debtors Turnover	Days	43	32	33	39	33	59
Stock Turnover	Times	2.82	3.54	4.65	6.04	6.52	4.31
Stock Turnover	Days	130	103	79	60	56	85
Creditors Turnover	Times	4.79	5.92	5.75	5.78	7.47	6.61
Creditors Turnover	Days	76	62	64	63	49	55
Cash Operating Cycle	Days	96	73	48	37	40	89
Current ratio		0.97	1.22	1.54	1.47	1.57	1.16
Quick / acid test ratio		0.48	0.58	0.88	0.82	0.89	0.65

Capital Structure Analysis

YEAR		2019	2018*	2017	2016	2015	2014
Breakup value / share	PKR	32.88	35.15	63.52	49.35	39.45	33.98
Earning per share (pre tax)	PKR	2.50	9.25	19.81	25.01	18.35	12.52
Earning per share (after tax)	PKR	1.21	7.04	14.75	17.27	12.26	8.60

Debt Analysis

YEAR		2019	2018	2017	2016	2015	2014
Total Debt to Assets	%	73%	67%	56%	57%	56%	69%
Total Debt to Equity	%	273%	199%	127%	131%	127%	223%

Distribution

YEAR		2019	2018	2017	2016	2015	2014
Dividend	%	0%	60%	150%	0%	70%	65%
Bonus	%	20%	70%	0%	0%	0%	0%

*Based on enhanced share capital for 2018