

Analysis of Financial Statements – Statement of Financial Position

(Rupees in '000)

Particulars	2023	2022	2021	2020	2019	2018
Assets						
Non Current Assets						
Property, plant and equipment	4,591,636	4,349,246	3,952,397	4,139,386	3,924,958	3,591,257
Intangible assets	2,742	5,670	3,929	-	160	1,002
Investments	-	-	-	-	-	-
Long term loans	3,269	2,636	1,897	2,049	1,289	1,759
Long term deposits	29,338	23,338	20,388	18,683	20,281	20,401
Total non current assets	4,626,985	4,380,890	3,978,611	4,160,118	3,946,688	3,614,419
Current Assets						
Stores, spares and loose tools	322,968	307,914	259,332	215,326	225,331	218,914
Stock-in-trade	10,324,114	4,621,550	3,912,393	1,999,313	1,760,092	2,689,010
Trade debts	2,391,345	850,036	1,092,145	692,998	1,096,449	1,754,311
Loans and advances	37,501	17,895	19,970	8,647	4,887	13,835
Deposits and prepayments	648,299	58,834	39,779	9,861	24,400	16,890
Investments	266,654	207,150	146,364	138,268	127,055	861,921
Accrued mark-up	-	-	302	-	-	-
Other receivables	2,721	2,460	2,983	2,446	8,399	6,685
Sales tax receivable - net	192,141	-	29,674	-	-	31,739
Taxation - net	277,805	128,810	209,017	567,622	594,968	547,349
Cash and bank balances	819,782	222,325	189,113	45,507	423,649	381,180
Total current assets	15,283,330	6,416,974	5,901,072	3,679,988	4,265,230	6,521,834
Total Assets	19,910,315	10,797,864	9,879,683	7,840,106	8,211,918	10,136,253
Equity and Liabilities						
Share Capital and Reserves						
Share capital	350,170	280,136	243,597	243,597	243,597	173,998
General reserve	5,037,500	5,037,500	5,037,500	5,037,500	5,037,500	4,697,500
Accumulated profit / (loss)	1,275,481	287,061	(261,198)	(915,479)	(589,274)	589,307
	6,663,151	5,604,697	5,019,899	4,365,618	4,691,823	5,460,805
Surplus on revaluation of leasehold land	589,186	589,186	589,186	589,186	589,186	193,886
Total equity	7,252,337	6,193,883	5,609,085	4,954,804	5,281,009	5,654,691
Non Current Liabilities						
Lease liabilities	407,468	343,275	319,547	358,677	-	-
Long term borrowings	893,275	224,516	411,652	551,405	-	-
Deferred income - government grant	23,273	29,482	11,724	6,181	-	-
Staff retirement benefits	108,587	91,625	83,047	69,515	69,345	72,813
Deferred taxation	201,430	193,687	215,492	237,131	246,580	251,028
	1,634,033	882,585	1,041,462	1,222,909	315,925	323,841
Current Liabilities						
Trade and other payables	5,959,674	2,652,728	1,692,228	1,195,743	1,037,880	1,643,053
Sales tax payable - net	-	74,423	-	175,968	87,717	-
Accrued mark-up	168,668	59,654	16,119	34,891	43,385	20,259
Current portion of lease liabilities	67,022	50,530	39,130	30,151	-	-
Current maturity of long term borrowings	171,725	216,633	308,252	106,506	-	-
Current portion of deferred income - government grant	6,209	7,151	13,623	11,931	-	-
Short term borrowings	4,371,424	568,366	1,083,666	71,297	1,408,152	2,459,687
Dividend payable	221,862	51,155	36,539	-	-	-
Unclaimed dividend	57,361	40,756	39,579	35,906	37,850	34,722
Total current liabilities	11,023,945	3,721,396	3,229,136	1,662,393	2,614,984	4,157,721
Total Equity and Liabilities	19,910,315	10,797,864	9,879,683	7,840,106	8,211,918	10,136,253

Analysis of Financial Statements – Statement of Financial Position

Particulars	Vertical Analysis						Horizontal Analysis				
	2023	2022	2021	2020	2019	2018	2023 / 2022	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018
	-----Percentage-----						-----Percentage-----				
Assets											
Non Current Assets											
Property, plant and equipment	23.1	40.3	40.0	52.8	47.8	35.4	5.6	10.0	(4.5)	5.5	9.3
Intangible assets	-	0.1	-	-	-	-	(51.6)	44.3	100.0	(100.0)	(84.0)
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	24.0	39.0	(7.4)	59.0	(26.7)
Long term deposits	0.1	0.2	0.2	0.2	0.2	0.2	25.7	14.5	9.1	(7.9)	(0.6)
Total non current assets	23.2	40.6	40.2	53.0	48.0	35.6	5.6	10.1	(4.4)	5.4	9.2
Current Assets											
Stores, spares and loose tools	1.6	2.9	2.6	2.7	2.7	2.2	4.9	18.7	20.4	(4.4)	2.9
Stock-in-trade	51.9	42.8	39.6	25.5	21.4	26.5	123.4	18.1	95.7	13.6	(34.5)
Trade debts	12.0	7.9	11.1	8.8	13.4	17.3	181.3	(22.2)	57.6	(36.8)	(37.5)
Loans and advances	0.2	0.2	0.2	0.1	0.1	0.1	109.6	(10.4)	130.9	76.9	(64.7)
Deposits and prepayments	3.3	0.5	0.4	0.1	0.3	0.2	1,001.9	47.9	303.4	(59.6)	44.5
Investments	1.3	1.9	1.5	1.8	1.5	8.5	28.7	41.5	5.9	8.8	(85.3)
Accrued mark-up	-	-	-	-	-	-	-	(100.0)	100.0	-	-
Other receivables	-	-	-	-	0.1	0.1	10.6	(17.5)	22.0	(70.9)	25.6
Sales tax receivable - net	1.0	-	0.3	-	-	0.3	100.0	(100.0)	100.0	-	(100.0)
Taxation - net	1.4	1.2	2.1	7.2	7.2	5.4	115.7	(38.4)	(63.2)	(4.6)	8.7
Cash and bank balances	4.1	2.0	2.0	0.8	5.3	3.8	268.7	17.6	315.6	(89.3)	11.1
Total current assets	76.8	59.4	59.8	47.0	52.0	64.4	138.2	8.7	60.4	(13.7)	(34.6)
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	84.4	9.3	26.0	(4.5)	(19.0)
Equity and Liabilities											
Share Capital and Reserves											
Share capital	1.8	2.6	2.5	3.1	3.0	1.7	25.0	15.0	-	-	40.0
General reserve	25.3	46.7	51.0	64.3	61.3	46.3	-	-	-	-	7.2
Accumulated profit / (loss)	6.4	2.7	(2.6)	(11.7)	(7.2)	5.8	344.3	209.9	71.5	(55.4)	(200.0)
	33.5	52.0	50.9	55.7	57.1	53.8	18.9	11.6	15.0	(7.0)	(14.1)
Surplus on revaluation of leasehold land	3.0	5.5	6.0	7.5	7.2	1.9	-	-	-	-	203.9
Total equity	36.5	57.5	56.9	63.2	64.3	55.7	17.1	10.4	13.2	(6.2)	(6.6)
Non Current Liabilities											
Lease liabilities	2.0	3.2	3.2	4.6	-	-	18.7	7.4	(10.9)	100.0	-
Long term borrowings	4.5	2.1	4.2	7.0	-	-	297.9	(45.5)	(25.3)	100.0	-
Deferred income - government grant	0.1	0.3	0.1	0.1	-	-	(21.1)	151.5	89.7	100.0	-
Staff retirement benefits	0.5	0.8	0.8	0.9	0.8	0.7	18.5	10.3	19.5	0.2	(4.8)
Deferred taxation	1.0	1.8	2.2	3.0	3.0	2.5	4.0	(10.1)	(9.1)	(3.8)	(1.8)
	8.1	8.2	10.5	15.6	3.8	3.2	85.1	(15.3)	(14.8)	287.1	(2.4)
Current Liabilities											
Trade and other payables	30.0	24.2	17.0	15.2	12.7	16.3	124.7	56.8	41.5	15.2	(36.8)
Sales tax payable - net	-	0.7	-	2.2	1.1	-	(100.0)	100.0	(100.0)	100.6	100.0
Accrued mark-up	0.8	0.6	0.2	0.4	0.5	0.2	182.7	270.1	(53.8)	(19.6)	114.2
Current portion of lease liabilities	0.3	0.5	0.4	0.4	-	-	32.6	29.1	29.8	100.0	-
Current maturity of long term borrowings	0.9	2.0	3.1	1.4	-	-	(20.7)	(29.7)	189.4	100.0	-
Current portion of deferred income - government grant	-	0.1	0.1	0.2	-	-	(13.2)	(47.5)	14.2	100.0	-
Short term borrowings	22.0	5.3	11.0	0.9	17.1	24.3	669.1	(47.6)	1,419.9	(94.9)	(42.8)
Dividend payable	1.1	0.5	0.4	-	-	-	333.7	40.0	100.0	-	-
Unclaimed dividend	0.3	0.4	0.4	0.5	0.5	0.3	40.7	3.0	10.2	(5.1)	9.0
Total current liabilities	55.4	34.3	32.6	21.2	31.9	41.1	196.2	15.2	94.2	(36.4)	(37.1)
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	84.4	9.3	26.0	(4.5)	(19.0)

Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

Particulars	2023	2022	2021	2020	2019	2018
Sales	41,855,868	25,029,244	19,955,087	12,546,152	12,773,113	18,332,861
Cost of sales	(35,403,444)	(22,308,266)	(17,673,951)	(11,667,365)	(12,506,602)	(16,330,483)
Gross profit	6,452,424	2,720,978	2,281,136	878,787	266,511	2,002,378
Distribution cost	(1,396,427)	(806,068)	(651,508)	(487,020)	(598,645)	(721,325)
Administrative expenses	(498,565)	(303,686)	(256,665)	(181,626)	(221,352)	(245,055)
Other income	72,346	34,747	50,722	32,601	385,464	73,988
Other expenses	(379,596)	(118,870)	(90,225)	(38,261)	(43,546)	(160,045)
Profit / (loss) from operations	4,250,182	1,527,101	1,333,460	204,481	(211,568)	949,941
Finance cost	(552,066)	(389,439)	(138,416)	(348,496)	(213,222)	(117,845)
Profit / (loss) before tax	3,698,116	1,137,662	1,195,044	(144,015)	(424,790)	832,096
Taxation	(1,496,874)	(448,225)	(299,070)	(183,084)	(167,673)	(241,502)
Profit / (loss) after tax	2,201,242	689,437	895,974	(327,099)	(592,463)	590,594

Particulars	Vertical Analysis						Horizontal Analysis				
	2023	2022	2021	2020	2019	2018	2023 / 2022	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	67.2	25.4	59.1	(1.8)	(30.3)
Cost of sales	(84.6)	(89.1)	(88.6)	(93.0)	(97.9)	(89.1)	58.7	26.2	51.5	(6.7)	(23.4)
Gross profit	15.4	10.9	11.4	7.0	2.1	10.9	137.1	19.3	159.6	229.7	(86.7)
Distribution cost	(3.3)	(3.2)	(3.3)	(3.9)	(4.7)	(3.9)	73.2	23.7	33.8	(18.6)	(17.0)
Administrative expenses	(1.2)	(1.2)	(1.3)	(1.4)	(1.7)	(1.3)	64.2	18.3	41.3	(17.9)	(9.7)
Other income	0.2	0.1	0.3	0.3	3.0	0.4	108.2	(31.5)	55.6	(91.5)	421.0
Other expenses	(0.9)	(0.5)	(0.5)	(0.3)	(0.3)	(0.9)	219.3	31.7	135.8	(12.1)	(72.8)
Profit / (loss) from operations	10.2	6.1	6.6	1.7	(1.6)	5.2	178.3	14.5	552.1	196.7	(122.3)
Finance cost	(1.3)	(1.6)	(0.7)	(2.8)	(1.7)	(0.6)	41.8	181.4	(60.3)	63.4	80.9
Profit / (loss) before tax	8.9	4.5	5.9	(1.1)	(3.3)	4.6	225.1	(4.8)	929.8	66.1	(151.1)
Taxation	(3.6)	(1.8)	(1.5)	(1.5)	(1.3)	(1.3)	234.0	49.9	63.4	9.2	(30.6)
Profit / (loss) after tax	5.3	2.7	4.4	(2.6)	(4.6)	3.3	219.3	(23.1)	373.9	44.8	(200.3)

Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

Particulars	2023	2022	2021	2020	2019	2018
Cash flow from:						
- operating activities	(2,159,674)	1,777,558	(452,660)	519,380	437,193	(1,458,876)
- investing activities	(600,561)	(781,537)	(200,192)	(159,104)	827,681	848,334
- financing activities	3,357,692	(962,809)	796,458	(738,418)	(1,222,405)	976,849
Increase / (decrease) in cash & cash equivalents	597,457	33,212	143,606	(378,142)	42,469	366,307

Particulars	Vertical Analysis						Horizontal Analysis				
	2023	2022	2021	2020	2019	2018	2023 / 2022	2022 / 2021	2021 / 2020	2020 / 2019	2019 / 2018
	-----Percentage-----						-----Percentage-----				
Cash flow from:											
- operating activities	(361.5)	5,352.2	(315.2)	(137.4)	1,029.4	(398.3)	(221.5)	492.7	(187.2)	18.8	130.0
- investing activities	(100.5)	(2,353.2)	(139.4)	42.1	1,948.9	231.6	23.2	(290.4)	(25.8)	(119.2)	(2.4)
- financing activities	562.0	(2,899.0)	554.6	195.3	(2,878.3)	266.7	448.7	(220.9)	207.9	39.6	(225.1)
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	1,698.9	(76.9)	138.0	(990.4)	(88.4)

Free Cash Flows

(Rupees in '000)

Particulars	2022	2021	2020	2019	2018	2017
Profit / (loss) before tax	1,137,662	1,195,044	(144,015)	(424,790)	832,096	2,065,197
Adjustment for non-cash items	797,649	527,270	732,754	202,363	445,730	141,744
Working capital changes	(157,753)	(2,174,974)	(69,359)	659,620	(2,736,702)	(681,859)
	1,777,558	(452,660)	519,380	437,193	(1,458,876)	1,525,082
Less: Capital expenditure	(754,887)	(233,438)	(207,885)	(636,972)	(774,584)	(793,782)
Free cash flows	1,022,671	(686,098)	311,495	(199,779)	(2,233,460)	731,300

Six Years at a Glance

Particulars		2023	2022	2021	2020	2019	2018
Profitability Ratios							
Gross profit	(%)	15.4	10.9	11.4	7.0	2.1	10.9
Profit before tax	(%)	8.9	4.5	5.9	(1.1)	(3.3)	4.6
Profit after tax	(%)	5.3	2.7	4.4	(2.6)	(4.6)	3.3
Return on capital employed	(%)	47.8	21.6	20.1	3.3	(3.8)	15.9
Earnings before interest, tax, depreciation & amortization (EBITDA)	(Rs. in million)	4,728	1,944	1,733	572	106	1,245
EBITDA Margin	(%)	11.3	7.8	8.7	4.6	0.8	6.8
Operating leverage	(%)	265.2	57.1	934.9	11,067.3	403.2	(819.0)
Shareholders' funds	(%)	36.4	57.4	56.8	63.2	64.3	55.8
Return on shareholders' funds	(%)	30.4	11.1	16.0	(6.6)	(11.2)	10.4
Return to Shareholders							
Return on equity - before tax	(%)	51.0	18.4	21.3	(2.9)	(8.0)	14.7
Return on equity - after tax	(%)	30.4	11.1	16.0	(6.6)	(11.2)	10.4
Return on assets	(%)	11.1	6.4	9.1	(4.2)	(7.2)	5.8
Earnings per share (basic)	(Rs.)	62.86	24.61	36.78	(13.43)	(24.32)	33.94
Earnings per share (diluted)	(Rs.)	62.86	19.69	31.98	(13.43)	(24.32)	24.24
Price earning ratio	(Times)	3.3	7.0	8.6	(12.5)	(3.9)	12.1
Price to book ratio	(Times)	1.0	0.8	1.4	0.8	0.4	1.3
Market price - at year end	(Rs.)	204.4	171.9	315.9	168.1	96.1	410.0
Market price - highest during the year	(Rs.)	236.0	422.0	320.0	194.8	495.0	890.0
Market price - lowest during the year	(Rs.)	140.0	150.1	168.5	68.4	61.9	370.0
Break-up value per share / Net assets per share:							
- without surplus on revaluation	(Rs.)	190.3	200.1	206.1	179.2	192.6	313.8
- with surplus on revaluation	(Rs.)	207.1	221.1	230.3	203.4	216.8	325.0
Dividend							
Cash dividend	(%)	225.0	125.0	140.0	-	-	100.0
Stock dividend	(%)	-	25.0	15.0	-	-	40.0
Cash & stock dividend	(%)	225.0	150.0	155.0	-	-	140.0
Dividend yield	(%)	11.0	8.7	4.9	-	-	3.4
Dividend cover	(Times)	2.8	1.6	2.4	-	-	2.4
Dividend pay out	(%)	35.8	60.9	42.1	-	-	41.2
Plough back ratio	(%)	64.2	39.1	57.9	-	-	58.8
Dividend yield (cash)	(%)	11.0	7.3	4.4	-	-	2.4
Dividend cover (cash)	(Times)	2.8	2.0	2.6	-	-	3.4
Dividend pay out (cash)	(%)	35.8	50.8	38.1	-	-	29.5
Plough back ratio (cash)	(%)	64.2	49.2	61.9	-	-	70.5
Asset Utilization							
Total assets turnover	(Times)	2.7	2.4	2.3	1.6	1.4	2.0
Fixed assets turnover	(Times)	9.4	6.0	4.9	3.1	3.4	5.4
Inventory turnover	(Times)	4.5	4.9	5.5	5.6	5.1	6.8
Trade debts turnover	(Times)	25.8	25.8	22.4	14.0	9.0	17.3
Trade creditors turnover	(Times)	8.2	10.3	12.2	10.4	9.3	11.1
Capital employed turnover	(Times)	5.2	3.6	3.1	2.1	2.2	3.1
Operating Cycle							
Inventory holding period	(No. of Days)	80	74	66	66	71	54
Trade debts collection period	(No. of Days)	14	14	16	26	41	21
Trade creditors payment period	(No. of Days)	(44)	(36)	(30)	(35)	(39)	(33)
Operating cycle	(No. of Days)	50	52	52	57	73	42
Liquidity / Leverage							
Current ratio	(Times)	1.4	1.7	1.8	2.2	1.6	1.6
Quick ratio	(Times)	0.4	0.4	0.5	0.9	0.9	0.9
Cash to current liabilities	(Times)	0.1	0.1	0.1	0.0	0.2	0.1
Cash flow from operations to sales	(%)	(5.2)	7.1	(2.3)	4.1	3.4	(8.0)
Cash flow to capital expenditures	(Times)	(3.5)	2.4	(1.9)	2.5	0.7	(1.9)
Cash flow coverage ratio	(Times)	(0.4)	1.7	(0.2)	0.7	0.3	(0.6)
Weighted average cost of debt (pre-tax)	(%)	21.7	7.0	6.1	5.9	-	-
Financial leverage ratio	(Times)	0.8	0.2	0.3	0.2	0.3	0.4
Long term debt to equity (book value)	(Times)	0.2	0.1	0.1	0.1	-	-
Long term debt to equity (market value)	(Times)	0.2	0.1	0.1	0.2	-	-
Total liabilities to equity	(Times)	1.7	0.7	0.8	0.6	0.6	0.8
Interest coverage ratio	(Times)	7.7	3.9	9.6	0.6	(1.0)	8.1
Others							
Spare inventory as % of assets cost	(%)	0.7	1.4	1.4	1.4	1.5	1.1
Maintenance cost as % of operating expenses	(%)	0.5	0.4	1.9	0.5	0.8	0.6