

FINANCIAL SUMMARY

	2020-21 Rupees	2019-20 Rupees	2018-19 Rupees	2017-18 Rupees	2016-17 Rupees	2015-16 Rupees
EQUITY AND LIABILITIES						
Share capital and reserves						
Authorised capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued, subscribed and paid up capital	1,224,006,980	1,224,006,980	1,224,006,980	1,165,720,940	874,290,940	874,290,940
Capital reserve	680,467,220	680,467,220	680,467,220	739,367,162	318,382,823	318,382,823
Unappropriated profit	2,287,144,791	2,241,380,358	2,157,355,170	1,676,797,324	1,378,821,835	1,072,183,422
	4,191,618,991	4,145,854,558	4,061,829,370	3,581,885,426	2,571,495,598	2,264,857,185
Surplus on revaluation of property, plant and equipment	2,459,499,494	2,622,193,143	445,144,929	546,781,614	571,665,218	738,407,686
Total shareholders' equity	6,651,118,485	6,768,047,701	4,506,974,299	4,128,667,040	3,143,160,816	3,003,264,871
Non-current liabilities						
Long term finances-secured	492,910,736	396,447,541	265,191,113	246,556,904	322,791,864	144,790,827
Liabilities against assets subject to finance lease	126,630,601	120,977,441	44,763,773	29,284,420	17,162,341	9,408,482
Deferred liability-staff gratuity	221,515,463	205,636,300	146,803,371	143,634,827	158,304,034	41,775,828
Deferred grant	952,280	2,317,051	-	-	-	-
Deferred income	-	-	269,842	632,508	995,175	664,350
Total non-current liabilities	842,009,080	725,378,333	457,028,099	420,108,659	499,253,414	196,639,487
Current liabilities						
Trade and other payables	519,888,056	1,015,172,075	248,077,697	225,928,452	332,612,662	195,186,075
Advance from customers - secured	35,747,606	51,979,051	58,666,494	24,883,671	193,592,016	202,101,374
Accrued mark-up	57,877,929	56,305,363	64,696,362	48,767,428	46,056,163	49,935,930
Due to related party	7,865,756	6,970,908	-	-	-	-
Short term borrowings-secured	5,533,005,240	5,115,897,038	4,139,227,403	4,081,779,753	3,886,835,593	3,197,027,943
Current portion of deferred grant	6,176,233	3,807,127	-	-	-	-
Current portion of long term finances-secured	175,076,206	57,673,116	86,709,085	84,029,706	96,733,247	58,372,319
Current portion of lease liabilities to finance lease	23,644,793	21,497,206	13,094,930	12,226,289	7,999,276	4,475,892
Unpaid Dividend	787,654	13,555,468	489,804	761,095	-	-
Provision for taxation-net	-	-	-	21,260,847	28,936,787	-
Total current liabilities	6,360,069,473	6,342,857,352	4,610,961,775	4,499,637,241	4,592,765,744	3,707,099,533
Total liabilities	7,202,078,553	7,068,235,685	5,067,989,874	4,919,745,900	5,092,019,158	3,903,739,020
Contingencies and commitments						
Total equity and liabilities	13,853,197,038	13,836,283,386	9,574,964,173	9,048,412,940	8,235,179,974	6,907,003,891
ASSETS						
Non-current assets						
Property, plant and equipment	4,907,931,000	4,938,035,706	2,620,484,642	2,168,585,255	2,141,308,121	1,790,412,727
Right-of-use assets	171,532,871	159,940,356	83,094,097	-	-	-
Intangible assets	-	-	-	-	-	4,903,588
Long term deposits	16,322,284	12,578,078	9,938,831	13,048,793	10,990,923	11,421,331
Long term investment	55,582,707	55,582,707	31,082,707	31,082,707	23,582,747	23,582,747
Total non-current assets	5,151,368,862	5,166,136,847	2,744,600,277	2,212,716,755	2,175,881,791	1,830,320,393
Current assets						
Stores, spares and loose tools	70,444,301	45,022,530	23,107,682	18,727,268	13,829,554	15,183,208
Stock in trade	7,171,280,359	6,642,523,350	5,204,978,692	5,138,980,796	5,240,490,964	4,505,685,485
Trade debts - considered good	1,041,124,344	1,334,500,510	941,093,236	674,463,623	541,532,773	384,215,522
Short-term Loans and advances	103,660,064	118,619,714	355,385,133	83,732,051	58,171,589	12,655,050
Trade deposits and short term prepayments	10,130,679	8,164,088	5,268,471	10,843,438	8,973,160	14,179,556
Short-term investment	1,579,910	263,440	255,362	500,000	500,000	-
Other receivables	166,964,553	171,694,202	188,843,920	85,369,946	84,745,163	51,264,224
Advance tax - net	31,683,482	51,068,680	33,050,458	-	-	4,287,321
Cash and bank balances	104,960,484	298,290,025	78,380,942	823,079,063	111,054,980	89,213,132
Total current assets	8,701,828,176	8,670,146,539	6,830,363,896	6,835,696,185	6,059,298,183	5,076,683,498
Total assets	13,853,197,038	13,836,283,386	9,574,964,173	9,048,412,940	8,235,179,974	6,907,003,891

FINANCIAL SUMMARY

	2020-21 Rupees	2019-20 Rupees	2018-19 Rupees	2017-18 Rupees	2016-17 Rupees	2015-16 Rupees
Sales - net	10,556,620,789	11,289,961,893	7,863,052,901	6,722,731,288	6,134,424,678	5,577,876,046
Cost of sales	(9,909,427,766)	(10,273,971,964)	(6,948,543,163)	(5,862,040,117)	(5,169,060,783)	(4,939,056,502)
GROSS PROFIT	647,193,023	1,015,989,929	914,509,738	860,691,171	965,363,895	638,819,544
Distribution expenses	(185,997,143)	(207,020,855)	(167,111,014)	(153,476,336)	(291,888,742)	(284,254,590)
Administrative expenses	(309,688,284)	(271,369,378)	(240,332,519)	(198,099,318)	(175,231,633)	(158,891,253)
	(495,685,427)	(478,390,233)	(407,443,533)	(351,575,654)	(467,120,375)	(443,145,843)
OPERATING PROFIT	151,507,596	537,599,696	507,066,205	509,115,517	498,243,520	195,673,701
Finance cost	(272,830,931)	(350,287,990)	(275,503,177)	(239,704,316)	(211,904,903)	(203,748,693)
Other income	77,029,758	56,513,137	106,655,675	17,849,819	36,616,630	17,958,134
Exchange gain - net	65,215,796	14,015,389	152,934,910	72,858,009	34,999,406	32,647,079
Provision for worker's welfare fund	(391,070)	(7,113,214)	(7,270,451)	(7,066,909)	(3,073,894)	(4,582,309)
Provision for worker's profit participation fund	(977,674)	(12,218,347)	(23,388,267)	(15,263,606)	(12,836,230)	-
PROFIT BEFORE TAX	19,553,475	238,508,671	460,494,895	337,788,513	342,044,529	37,947,912
Income tax expense	(80,420,184)	(86,580,493)	(46,658,608)	(29,495,558)	(73,075,620)	(34,032,170)
PROFIT / (LOSS) FOR THE YEAR	(60,866,709)	151,928,178	413,836,287	308,292,955	268,968,909	3,915,742
BASIC EARNING / (LOSS) PER SHARE	(0.50)	1.24	3.38	2.96	3.08	0.04

KEY OPERATING AND FINANCIAL DATA FOR SIX YEARS FROM 2015-16 TO 2020-21

Summary of Cashflow Statement		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Cash Flows of operating activities	UoM	(554,264,051)	(422,187,291)	(163,931,752)	123,417,960	(408,988,365)	362,415,346
Cash Flows of investing activities		(166,076,531)	(333,475,941)	(593,944,570)	(184,167,679)	(459,776,813)	(37,726,071)
Cash Flows of financing activities		529,194,216	975,536,030	12,890,618	77,196,607	890,550,677	(353,140,151)
Effect of exchange rate changes		(983,175)	36,285	287,583	577,195	56,349	60,581
Net change in cash and cash equivalents		(191,146,366)	219,872,798	(744,985,704)	711,446,888	21,785,499	(28,450,876)
Cash & cash equivalents at end of the year		104,960,484	298,290,025	78,380,942	823,079,063	111,054,980	89,213,132
Profitability and Operating Ratios		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross profit	Percent	6.13%	9.00%	11.63%	12.80%	15.74%	11.45%
Net profit to sales	Percent	-0.58%	1.35%	5.26%	4.59%	4.38%	0.07%
EBITDA margins to sales	Percent	3.89%	6.99%	8.62%	9.99%	10.36%	6.10%
Operating leverage	Percent	3.89%	6.99%	8.62%	9.99%	10.36%	6.10%
Return on equity	Percent	-0.92%	2.24%	9.18%	7.47%	8.56%	0.13%
Return on capital employed	Percent	2.02%	7.17%	10.21%	11.19%	13.68%	6.11%
Liquidity ratios		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Current	Times	1.37	1.37	1.48	1.38	1.32	1.37
Quick / Acid test ratio	Times	0.18	0.26	0.22	0.19	0.14	0.13
Cash to current liabilities	Times	0.02	0.05	0.01	0.04	0.02	0.02
Cash flows from operations to sales (Operating cash flow / Net sales)		-5%	-4%	-2%	2%	-7%	6%
Activity / Turn Over Ratios		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Inventory turnover	Times	1.42	1.72	1.34	1.13	1.06	1.05
No. of days in inventory	Days	257.04	212.21	272.39	323.01	344.34	347.62
Debtors turnover	Times	8.89	9.92	9.73	11.06	13.25	12.88
No. of days in receivables	Days	41.06	36.79	37.51	33.00	27.55	28.34
Creditors turnover	Times	12.91	16.27	29.32	20.99	19.59	18.92
No. of days in payables	Days	28.27	22.43	12.45	17.39	18.63	19.29
Total assets turnover	Times	0.76	0.82	0.82	0.74	0.74	0.81
Fixed Assets turnover	Times	2.15	2.29	3.00	3.10	2.86	3.12
Operating Cycle		298.10	249.00	309.90	356.01	371.89	375.96
Investment / Market Ratios		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Earning per share	Rs.	(0.50)	1.24	3.38	2.96	3.08	0.04
Cash Dividend per share	Rs.	0.45	0.70	0.40	0.30	0.4118	0.2859
Dividend	%	4.50%	7.00%	4.00%	3.00%	4.12%	2.86%
Market value per share as at June 30	Rs.	41.05	19.06	27.02	37.58	-	-
Price earning (Market value price per share / EPS)	Times	(82.10)	15.37	7.99	12.70	-	-
Price to book ratio	Times	0.76	0.34	0.73	1.06	-	-

Dividend Yield	%	1.10%	3.67%	1.48%	0.80%	-	-
Dividend payout	%	(0.90)	0.56	0.12	0.10	0.13	7.15
Dividend cover	Times	(1.11)	1.77	8.45	9.87	7.48	0.14
Bonus shares issued	Rs.	-	-	58,286,050	-	-	-
Bonus per share	%	-	-	5%	-	-	-
Break-up value per share without surplus on revaluation of property, plant and equipment	Rs.	34.25	33.87	33.18	30.73	29.41	25.91
Break-up value per share with surplus on revaluation of property, plant and equipment	Rs.	54.34	55.29	36.82	35.42	35.95	34.35

Capital Structure Ratios		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Financial leverage	Times	1.08	1.04	1.12	1.19	1.62	1.30
Debt to Equity	%	14 : 86	11 : 89	11 : 89	11 : 89	16 : 84	8 : 92
Interest cover	Times	0.56	1.53	1.84	2.12	2.35	0.96

VERTICAL ANALYSIS

Statement of Financial Position	2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	4,907,931,000	35.4%	4,938,035,706	35.7%	2,620,484,642	27.4%	2,168,585,255	24.0%	2,141,308,121	26.0%	1,790,412,727	25.9%
Right-of-use assets	171,532,871	1.2%	159,940,356	1.2%	83,094,097	0.9%	-	-	-	-	-	-
Other Non-Current Assets	71,904,991	0.5%	68,160,785	0.5%	41,021,538	0.4%	44,131,500	0.5%	34,573,670	0.4%	39,907,666	0.6%
Current Assets	8,701,828,176	62.8%	8,670,146,539	62.7%	6,830,363,896	71.3%	6,835,696,185	75.5%	6,059,298,183	73.6%	5,076,683,498	73.5%
Total Assets	13,853,197,038	100%	13,836,283,386	100%	9,574,964,173	100%	9,048,412,940	100%	8,235,179,974	100%	6,907,003,891	100%
Shareholders' Equity	6,651,118,485	48.0%	6,768,047,701	48.9%	4,506,974,299	47.1%	4,128,667,040	45.6%	3,143,160,816	38.2%	3,003,264,871	43.5%
Non-Current Liabilities	842,009,080	6.1%	725,378,333	5.2%	457,028,099	4.8%	420,108,659	4.6%	499,253,414	6.1%	196,639,487	2.8%
Current Liabilities	6,360,069,473	45.9%	6,342,857,352	45.8%	4,610,961,775	48.2%	4,499,637,241	49.7%	4,592,765,744	55.8%	3,707,099,533	53.7%
Total Shareholders' Equity & Liabilities	13,853,197,038	100%	13,836,283,386	100%	9,574,964,173	100%	9,048,412,940	100%	8,235,179,974	100%	6,907,003,891	100%

Statement of Comprehensive Income	2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	10,556,620,789	100.00%	11,289,961,893	100.00%	7,863,052,901	100.00%	6,722,731,288	100.0%	6,134,424,678	100.0%	5,577,876,046	100.0%
Cost of Products Sold	9,909,427,766	-93.87%	10,273,971,964	-91.00%	6,948,543,163	-88.37%	5,862,040,117	-87.2%	5,169,060,783	-84.3%	4,939,056,502	-88.5%
Gross profit	647,193,023	6.13%	1,015,989,929	9.00%	914,509,738	11.63%	860,691,171	12.8%	965,363,895	15.7%	638,819,544	11.5%
Operating Profit	151,507,596	1.44%	537,599,696	4.76%	507,066,205	6.45%	509,115,517	7.6%	498,243,520	8.1%	195,673,701	3.5%
Profit before taxation	19,553,475	0.19%	238,508,671	2.11%	460,494,895	5.86%	337,788,513	5.0%	342,044,529	5.6%	37,947,912	0.7%
Profit for the year	(60,866,709)	-0.58%	151,928,178	1.35%	413,836,287	5.26%	308,292,955	5%	268,968,909	4%	3,915,742	0%

HORIZONTAL ANALYSIS

Statement of Financial Position	2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	4,907,931,000	-1%	4,938,035,706	88%	2,620,484,642	21%	2,168,585,255	1%	2,141,308,121	20%	1,790,412,727	-5%
Right-of-use assets	171,532,871	7%	159,940,356	92%	83,094,097	100%	-	-	-	-	-	-
Other Non-Current Assets	71,904,991	5%	68,160,785	66%	41,021,538	-7%	44,131,500	28%	34,573,670	-13%	39,907,666	-5%
Current Assets	8,701,828,176	0%	8,670,146,539	27%	6,830,363,896	0%	6,835,696,185	13%	6,059,298,183	19%	5,076,683,498	-8%
Total Assets	13,853,197,038	0%	13,836,283,386	45%	9,574,964,173	6%	9,048,412,940	10%	8,235,179,974	19%	6,907,003,891	-7%
Shareholders' Equity	6,651,118,485	-2%	6,768,047,701	50%	4,506,974,299	9%	4,128,667,040	31%	3,143,160,816	5%	3,003,264,871	0%
Non-Current Liabilities	842,009,080	16%	725,378,333	59%	457,028,099	9%	420,108,659	-16%	499,253,414	154%	196,639,487	-18%
Current Liabilities	6,360,069,473	0%	6,342,857,352	38%	4,610,961,775	2%	4,499,637,241	-2%	4,592,765,744	24%	3,707,099,533	-12%
Total Shareholders' Equity & Liabilities	13,853,197,038	0%	13,836,283,386	45%	9,574,964,173	6%	9,048,412,940	10%	8,235,179,974	19%	6,907,003,891	-7%

Statement of Comprehensive Income	2020-21		2019-20		2018-19		2017-18		2016-17		2015-16	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	10,556,620,789	-6.50%	11,289,961,893	43.58%	7,863,052,901	16.96%	6,722,731,288	10%	6,134,424,678	10%	5,577,876,046	-8%
Cost of Products Sold	9,909,427,766	-3.55%	10,273,971,964	47.86%	6,948,543,163	18.53%	5,862,040,117	13%	5,169,060,783	5%	4,939,056,502	-5%
Gross profit	647,193,023	-36.30%	1,015,989,929	11.10%	914,509,738	6.25%	860,691,171	-11%	965,363,895	51%	638,819,544	-29%
Operating Profit	151,507,596	-71.82%	537,599,696	6.02%	507,066,205	-0.40%	509,115,517	2%	498,243,520	155%	195,673,701	-57%
Profit before taxation	19,553,475	-91.80%	238,508,671	-48.21%	460,494,895	36.33%	337,788,513	-1%	342,044,529	801%	37,947,912	-76%
Profit for the year	(60,866,709)	-140.06%	151,928,178	-63.29%	413,836,287	34.23%	308,292,955	15%	268,968,909	6769%	3,915,742	-96%