

## FINANCIAL SUMMARY

	2021-22 Rupees	2020-21 Rupees	2019-20 Rupees	2018-19 Rupees	2017-18 Rupees	2016-17 Rupees
<b>EQUITY AND LIABILITIES</b>						
<b>Share capital and reserves</b>						
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	1,224,006,980	1,165,720,940	874,290,940
Capital reserve	680,467,220	680,467,220	680,467,220	680,467,220	739,367,162	318,382,823
Unappropriated profit	2,723,394,977	2,287,144,791	2,241,380,358	2,157,355,170	1,676,797,324	1,378,821,835
	4,627,869,177	4,191,618,991	4,145,854,558	4,061,829,370	3,581,885,426	2,571,495,598
Surplus on revaluation of property, plant and equipment	2,433,901,302	2,459,499,494	2,622,193,143	445,144,929	546,781,614	571,665,218
Unrealized (loss) revaluation on investment at fair value through OCI	(3,390,337)	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>7,058,380,142</b>	<b>6,651,118,485</b>	<b>6,768,047,701</b>	<b>4,506,974,299</b>	<b>4,128,667,040</b>	<b>3,143,160,816</b>
<b>Non-current liabilities</b>						
Long term finances-secured	1,582,432,193	492,910,736	396,447,541	265,191,113	246,556,904	322,791,864
Liabilities against assets subject to finance lease	175,602,488	126,630,601	120,977,441	44,763,773	29,284,420	17,162,341
Deferred liability-staff gratuity	251,713,331	221,515,463	205,636,300	146,803,371	143,634,827	158,304,034
Deferred grant	-	952,280	2,317,051	-	-	-
Deferred income	-	-	-	269,842	632,508	995,175
<b>Total non-current liabilities</b>	<b>2,009,748,012</b>	<b>842,009,080</b>	<b>725,378,333</b>	<b>457,028,099</b>	<b>420,108,659</b>	<b>499,253,414</b>
<b>Current liabilities</b>						
Trade and other payables	671,152,778	519,888,056	1,015,172,075	248,077,697	225,928,452	332,612,662
Advance from customers - secured	22,612,550	35,747,606	51,979,051	58,666,494	24,883,671	193,592,016
Accrued mark-up	120,739,263	57,877,929	56,305,363	64,696,362	48,767,428	46,056,163
Due to related party	10,555,958	7,865,756	6,970,908	-	-	-
Short term borrowings-secured	6,979,644,808	5,533,005,240	5,115,897,038	4,139,227,403	4,081,779,753	3,886,835,593
Current portion of deferred grant	1,561,352	6,176,233	3,807,127	-	-	-
Current portion of long term finances- secured	172,857,144	175,076,206	57,673,116	86,709,085	84,029,706	96,733,247
Current portion of lease liabilities to finance lease	27,634,388	23,644,793	21,497,206	13,094,930	12,226,289	7,999,276
Unpaid Dividend	783,668	787,654	13,555,468	489,804	761,095	-
Taxation-net	5,131,962	-	-	-	21,260,847	28,936,787
<b>Total current liabilities</b>	<b>8,012,673,871</b>	<b>6,360,069,473</b>	<b>6,342,857,352</b>	<b>4,610,961,775</b>	<b>4,499,637,241</b>	<b>4,592,765,744</b>
<b>Total liabilities</b>	<b>10,022,421,883</b>	<b>7,202,078,553</b>	<b>7,068,235,685</b>	<b>5,067,989,874</b>	<b>4,919,745,900</b>	<b>5,092,019,158</b>
<b>Contingencies and commitments</b>						
<b>Total equity and liabilities</b>	<b>17,080,802,025</b>	<b>13,853,197,038</b>	<b>13,836,283,386</b>	<b>9,574,964,173</b>	<b>9,048,412,940</b>	<b>8,235,179,974</b>
<b>Non-current assets</b>						
Property, plant and equipment	6,569,614,069	4,907,931,000	4,938,035,706	2,620,484,642	2,168,585,255	2,141,308,121
Right-of-use assets	235,566,923	171,532,871	159,940,356	83,094,097	-	-
Intangible assets	-	-	-	-	-	-
Long term deposits	16,759,174	16,322,284	12,578,078	9,938,831	13,048,793	10,990,923
Long term investment	62,738,015	55,582,707	55,582,707	31,082,707	31,082,707	23,582,747
<b>Total non-current assets</b>	<b>6,884,678,181</b>	<b>5,151,368,862</b>	<b>5,166,136,847</b>	<b>2,744,600,277</b>	<b>2,212,716,755</b>	<b>2,175,881,791</b>
<b>Current assets</b>						
Stores, spares and loose tools	86,091,117	70,444,301	45,022,530	23,107,682	18,727,268	13,829,554
Stock in trade	7,662,053,984	7,171,280,359	6,642,523,350	5,204,978,692	5,138,980,796	5,240,490,964
Trade debts - considered good	1,818,339,385	1,041,124,344	1,334,500,510	941,093,236	674,463,623	541,532,773
Short-term Loans and advances	155,031,810	103,660,064	118,619,714	355,385,133	83,732,051	58,171,589
Trade deposits and short term prepayments	10,683,047	10,130,679	8,164,088	5,268,471	10,843,438	8,973,160
Short-term investment	4,254,742	1,579,910	263,440	255,362	500,000	500,000
Other receivables	105,056,731	166,964,553	171,694,202	188,843,920	85,369,946	84,745,163
Advance tax - net	51,046,611	31,683,482	51,068,680	33,050,458	-	-
Accrued markup on term deposit certificates	-	-	-	-	-	-
Cash and bank balances	303,566,417	104,960,484	298,290,025	78,380,942	823,079,063	111,054,980
<b>Total current assets</b>	<b>10,196,123,844</b>	<b>8,701,828,176</b>	<b>8,670,146,539</b>	<b>6,830,363,896</b>	<b>6,835,696,185</b>	<b>6,059,298,183</b>
<b>Total assets</b>	<b>17,080,802,025</b>	<b>13,853,197,038</b>	<b>13,836,283,386</b>	<b>9,574,964,173</b>	<b>9,048,412,940</b>	<b>8,235,179,974</b>

## FINANCIAL SUMMARY

	2021-22 Rupees	2020-21 Rupees	2019-20 Rupees	2018-19 Rupees	2017-18 Rupees	2016-17 Rupees
Sales - net	12,375,920,766	10,556,620,789	11,289,961,893	7,863,052,901	6,722,731,288	6,134,424,678
Cost of sales	(11,056,103,781)	(9,909,427,766)	(10,273,971,964)	(6,948,543,163)	(5,862,040,117)	(5,169,060,783)
<b>GROSS PROFIT</b>	<b>1,319,816,985</b>	<b>647,193,023</b>	<b>1,015,989,929</b>	<b>914,509,738</b>	<b>860,691,171</b>	<b>965,363,895</b>
Distribution expenses	(229,279,801)	(185,997,143)	(207,020,855)	(167,111,014)	(153,476,336)	(291,888,742)
Administrative expenses	(356,460,731)	(309,688,284)	(271,369,378)	(240,332,519)	(198,099,318)	(175,231,633)
	(585,740,532)	(495,685,427)	(478,390,233)	(407,443,533)	(351,575,654)	(467,120,375)
<b>OPERATING PROFIT</b>	<b>734,076,453</b>	<b>151,507,596</b>	<b>537,599,696</b>	<b>507,066,205</b>	<b>509,115,517</b>	<b>498,243,520</b>
Finance cost	(387,872,994)	(272,830,931)	(350,287,990)	(275,503,177)	(239,704,316)	(211,904,903)
Other income	19,789,701	77,029,758	56,513,137	106,655,675	17,849,819	36,616,630
Exchange gain - net	202,334,249	65,215,796	14,015,389	152,934,910	72,858,009	34,999,406
Provision for worker's welfare fund	(10,622,942)	(391,070)	(7,113,214)	(7,270,451)	(7,066,909)	(3,073,894)
Provision for worker's profit participation fund	(26,557,356)	(977,674)	(12,218,347)	(23,388,267)	(15,263,606)	(12,836,230)
<b>PROFIT BEFORE TAX</b>	<b>531,147,111</b>	<b>19,553,475</b>	<b>238,508,671</b>	<b>460,494,895</b>	<b>337,788,513</b>	<b>342,044,529</b>
Income tax expense	(108,731,143)	(80,420,184)	(86,580,493)	(46,658,608)	(29,495,558)	(73,075,620)
<b>PROFIT / (LOSS) FOR THE YEAR</b>	<b>422,415,968</b>	<b>(60,866,709)</b>	<b>151,928,178</b>	<b>413,836,287</b>	<b>308,292,955</b>	<b>268,968,909</b>
<b>BASIC EARNING / (LOSS) PER SHARE</b>	<b>3.45</b>	<b>(0.50)</b>	<b>1.24</b>	<b>3.38</b>	<b>2.96</b>	<b>3.08</b>

## KEY OPERATING AND FINANCIAL DATA FOR SIX YEARS FROM 2016-17 TO 2021-22

Profit and Loss Summary		UoM	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
<b>Profitability and Operating Ratios</b>			<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Gross profit	Percent		10.66%	6.13%	9.00%	11.63%	12.80%	15.74%
Net profit to sales	Percent		3.41%	-0.58%	1.35%	5.26%	4.59%	4.38%
EBITDA margins to sales	Percent		8.01%	3.89%	6.99%	8.62%	9.99%	10.36%
Operating leverage	Percent		8.01%	3.89%	6.99%	8.62%	9.99%	10.36%
Return on equity	Percent		5.98%	-0.92%	2.24%	9.18%	7.47%	8.56%
Return on capital employed	Percent		8.09%	2.02%	7.17%	10.21%	11.19%	13.68%
<b>Liquidity ratios</b>			<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Current	Times		1.27	1.37	1.37	1.48	1.38	1.32
Quick / Acid test ratio	Times		0.26	0.18	0.26	0.22	0.19	0.14
Cash to current liabilities	Times		0.04	0.02	0.05	0.01	0.04	0.02
Cash flows from operatins to sales (Operating cash flow / Net sales)			-3%	-5%	-4%	-2%	2%	-7%
<b>Activity / Turn Over Ratios</b>			<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Inventory turnover	Times		1.48	1.42	1.72	1.34	1.13	1.06
No. of days in inventory	Days		246.62	257.04	212.21	272.39	323.01	344.34
Debtors turnover	Times		8.66	8.89	9.92	9.73	11.06	13.25
No. of days in receivables	Days		42.15	41.06	36.79	37.51	33.00	27.55
Creditors turnover	Times		18.57	12.91	16.27	29.32	20.99	19.59
No. of days in paybales	Days		19.66	28.27	22.43	12.45	17.39	18.63
Total assets turnover	Times		0.72	0.76	0.82	0.82	0.74	0.74
Fixed Assets turnover	Times		1.88	2.15	2.29	3.00	3.10	2.86
Operating Cycle			288.77	298.10	249.00	309.90	356.01	371.89
<b>Investment / Market Ratios</b>			<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Earning per share	Rs.		3.45	(0.50)	1.24	3.38	2.96	3.08
Cash Dividend per share	Rs.		-	0.45	0.70	0.40	0.30	0.4118
Dividend	%		0.00%	4.50%	7.00%	4.00%	3.00%	4.12%
Market value per share as at June 30	Rs.		24.92	41.05	19.06	27.02	37.58	-
Price earning (Market value price per	Times		7.22	(82.10)	15.37	7.99	12.70	-
Price to book ratio	Times		0.43	0.76	0.34	0.73	1.06	-
Dividend Yield	%		0.00%	1.10%	3.67%	1.48%	0.80%	-
Dividend payout	%		-	(0.90)	0.56	0.12	0.10	0.13
Dividend cover	Times		-	(1.11)	1.77	8.45	9.87	7.48
Bonus shares issued	Rs.		-	-	-	58,286,050	-	-
Bonus per share	%		-	-	-	5%	-	-
on revaluation of property, plant and equipment	Rs.		37.78	34.25	33.87	33.18	30.73	29.41
revaluation of property, plant and equipment	Rs.		57.67	54.34	55.29	36.82	35.42	35.95
<b>Capital Structure Ratios</b>			<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
Financial leverage	Times		1.42	1.08	1.04	1.12	1.19	1.62
Debt to Equity	%		24 : 76	14 : 86	11 : 89	11 : 89	11 : 89	16 : 84
Interest cover	Times		1.89	0.56	1.53	1.84	2.12	2.35

## VERTICAL ANALYSIS

Statement of Financial Position	2021-22		2020-21		2019-20		2018-19		2017-18		2016-17	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	6,569,614,069	38.5%	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%
Right-of-use assets	235,566,923	1.4%	171,532,871	1.2%	159,940,356	1.2%	83,094,097	0.9%	-	-	-	-
Other Non-Current Assets	79,497,189	0.5%	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%
Current Assets	10,196,123,844	59.7%	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%
<b>Total Assets</b>	<b>17,080,802,025</b>	<b>100%</b>	<b>13,853,197,038</b>	<b>100%</b>	<b>13,836,283,386</b>	<b>100%</b>	<b>9,574,964,173</b>	<b>100%</b>	<b>9,048,412,940</b>	<b>100%</b>	<b>8,235,179,974</b>	<b>100%</b>
Shareholders' Equity	7,058,380,142	41.3%	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%
Non-Current Liabilities	2,009,748,012	11.8%	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%
Current Liabilities	8,012,673,871	46.9%	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%
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>17,080,802,025</b>	<b>100%</b>	<b>13,853,197,038</b>	<b>100%</b>	<b>13,836,283,386</b>	<b>100%</b>	<b>9,574,964,173</b>	<b>100%</b>	<b>9,048,412,940</b>	<b>100%</b>	<b>8,235,179,974</b>	<b>100%</b>

Statement of Comprehensive Income	2021-22		2020-21		2019-20		2018-19		2017-18		2016-17	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	12,375,920,766	100.00%	10,556,620,789	100.00%	11,289,961,893	100.00%	7,863,052,901	100.00%	6,722,731,288	100.00%	6,134,424,678	100.00%
Cost of Products Sold	11,056,103,781	-89.34%	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%
Gross profit	1,319,816,985	10.66%	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%
Operating Profit	734,076,453	5.93%	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%
Profit before taxation	531,147,111	4.29%	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%
Profit for the year	422,415,968	3.41%	(60,866,709)	-0.58%	151,928,178	1.35%	413,836,287	5.26%	308,292,955	5%	268,968,909	4%

## HORIZONTAL ANALYSIS

Statement of Financial Position	2021-22		2020-21		2019-20		2018-19		2017-18		2016-17	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	6,569,614,069	34%	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%
Right-of-use assets	235,566,923	37%	171,532,871	7%	159,940,356	92%	83,094,097	100%	-	-	-	-
Other Non-Current Assets	79,497,189	11%	71,904,991	5%	68,160,785	66%	41,021,538	-7%	44,131,500	28%	34,573,670	-13%
Current Assets	10,196,123,844	17%	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%
<b>Total Assets</b>	<b>17,080,802,025</b>	<b>23%</b>	<b>13,853,197,038</b>	<b>0%</b>	<b>13,836,283,386</b>	<b>45%</b>	<b>9,574,964,173</b>	<b>6%</b>	<b>9,048,412,940</b>	<b>10%</b>	<b>8,235,179,974</b>	<b>19%</b>
Shareholders' Equity	7,058,380,142	6%	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%
Non-Current Liabilities	2,009,748,012	139%	842,009,080	16%	725,378,333	59%	457,028,099	9%	420,108,659	-16%	499,253,414	154%
Current Liabilities	8,012,673,871	26%	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%
<b>Total Shareholders' Equity &amp; Liabilities</b>	<b>17,080,802,025</b>	<b>23%</b>	<b>13,853,197,038</b>	<b>0%</b>	<b>13,836,283,386</b>	<b>45%</b>	<b>9,574,964,173</b>	<b>6%</b>	<b>9,048,412,940</b>	<b>10%</b>	<b>8,235,179,974</b>	<b>19%</b>

Statement of Comprehensive Income	2020-21		2020-21		2019-20		2018-19		2017-18		2016-17	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	12,375,920,766	17.23%	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%
Cost of Products Sold	11,056,103,781	11.57%	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%
Gross profit	1,319,816,985	103.93%	647,193,023	-36.30%	1,015,989,929	11.10%	914,509,738	6.25%	860,691,171	-11%	965,363,895	51%
Operating Profit	734,076,453	384.51%	151,507,596	-71.82%	537,599,696	6.02%	507,066,205	-0.40%	509,115,517	2%	498,243,520	155%
Profit before taxation	531,147,111	2616.38%	19,553,475	-91.80%	238,508,671	-48.21%	460,494,895	36.33%	337,788,513	-1%	342,044,529	801%
<b>Profit for the year</b>	<b>422,415,968</b>	<b>-794.00%</b>	<b>(60,866,709)</b>	<b>-140.06%</b>	<b>151,928,178</b>	<b>-63.29%</b>	<b>413,836,287</b>	<b>34.23%</b>	<b>308,292,955</b>	<b>15%</b>	<b>268,968,909</b>	<b>6769%</b>