

KEY OPERATING AND FINANCIAL DATA FOR SIX YEAR FROM 2019 to 2024

FINANCIAL SUMMARY

	2023-24 Rupees	2022-23 Rupees	2021-22 Rupees	2020-21 Rupees	2019-20 Rupees	2018-19 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 share capital	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980
Capital reserve	680,467,220	680,467,220	680,467,220	680,467,220	680,467,220	680,467,220
Unappropriated profit	2,888,861,750	3,171,666,606	2,723,394,977	2,287,144,791	2,241,380,358	2,157,355,170
	4,793,335,950	5,076,140,806	4,627,869,177	4,191,618,991	4,145,854,558	4,061,829,370
Surplus on revaluation of property, plant and equipment - net of tax	5,194,285,910	2,408,823,880	2,433,901,302	2,459,499,494	2,622,193,143	445,144,929
Unrealized loss on revaluation on investment at fair value through OCI	-	(818,735)	(3,390,337.00)	-	-	-
Total shareholders' equity	9,987,621,860	7,484,145,951	7,058,380,142	6,651,118,485	6,768,047,701	4,506,974,299
Non-current liabilities						
Long-term finances-secured	1,475,635,466	1,756,572,205	1,582,432,193	492,910,736	396,447,541	265,191,113
Lease liabilities	172,253,368	180,641,166	175,602,488	126,630,601	120,977,441	44,763,773
Deferred liabilities	980,817,481	308,763,797	251,713,331	221,515,463	205,636,300	146,803,371
Deferred grant	-	-	-	952,280	2,317,051	-
Deferred income	-	-	-	-	-	269,842
Total non-current liabilities	2,628,706,315	2,245,977,168	2,009,748,012	842,009,080	725,378,333	457,028,099
Current liabilities						
Trade and other payables	2,375,995,644	1,848,557,183	671,152,778	519,888,056	1,015,172,075	248,077,697
Advance from customers - secured	430,489,596	297,506,811	22,612,550	35,747,606	51,979,051	58,666,494
Accrued mark-up	560,017,210	368,363,511	120,739,263	57,877,929	56,305,363	64,696,362
Due to related party	6,563,777	6,807,598	10,555,958	7,865,756	6,970,908	-
Short-term borrowings-secured	11,123,990,753	8,416,681,873	6,979,644,808	5,533,005,240	5,115,897,038	4,139,227,403
Current portion of deferred grant	-	-	1,561,352	6,176,233	3,807,127	-
Current portion of long term finances-secured	359,121,960	323,293,242	172,857,144	175,076,206	57,673,116	86,709,085
Current portion of lease liabilities	38,071,886	36,287,024	27,634,388	23,644,793	21,497,206	13,094,930
Unpaid dividend	28,495,996	19,286,277	783,668	787,654	13,555,468	489,804
Taxation-net	-	-	5,131,962	-	-	-
Total current liabilities	14,922,746,822	11,316,783,519	8,012,673,871	6,360,069,473	6,342,857,352	4,610,961,775
Total liabilities	17,551,453,137	13,562,760,687	10,022,421,883	7,202,078,553	7,068,235,685	5,067,989,874
Contingencies and commitments						
Total equity and liabilities	27,539,074,997	21,046,906,638	17,080,802,025	13,853,197,038	13,836,283,386	9,574,964,173
Non-current assets						
Property, plant and equipment	11,419,860,903	7,741,823,327	6,569,614,069	4,907,931,000	4,938,035,706	2,620,484,642
Right-of-use assets	239,635,175	243,532,862	235,566,923	171,532,871	159,940,356	83,094,097
Intangible assets	-	-	-	-	-	-
Long-term deposits	19,708,550	17,476,970	16,759,174	16,322,284	12,578,078	9,938,831
Long-term investments	55,582,707	65,309,617	62,738,015	55,582,707	55,582,707	31,082,707
Total non-current assets	11,734,787,335	8,068,142,776	6,884,678,181	5,151,368,862	5,166,136,847	2,744,600,277
Current assets						
Stores, spares and loose tools	277,847,378	105,323,099	86,091,117	70,444,301	45,022,530	23,107,682
Stock in trade	11,613,570,893	9,574,431,337	7,662,053,984	7,171,280,359	6,642,523,350	5,204,978,692
Trade debts	2,334,768,358	2,194,183,664	1,818,339,385	1,041,124,344	1,334,500,510	941,093,236
Loans and advances	1,009,946,411	514,850,992	155,031,810	103,660,064	118,619,714	355,385,133
Trade deposits and short term prepayments	27,920,651	15,042,533	10,683,047	10,130,679	8,164,088	5,268,471
Short-term investment	1,200,000	4,222,323	4,254,742	1,579,910	1,463,440	255,362
Sales tax refundable	25,000,000	64,935,578	105,056,731	123,598,158	166,389,331	183,026,846
Due from related parties	50,326,380	81,821,177	51,046,611	43,366,395	5,304,871	5,817,074
Taxation - net	106,288,895	64,956,818	-	31,683,482	51,068,680	33,050,458
Cash and bank balances	357,418,696	358,996,341	303,566,417	104,960,484	297,090,025	78,380,942
Total current assets	15,804,287,662	12,978,763,862	10,196,123,844	8,701,828,176	8,670,146,539	6,830,363,896
Total assets	27,539,074,997	21,046,906,638	17,080,802,025	13,853,197,038	13,836,283,386	9,574,964,173

FINANCIAL SUMMARY

	2023-24 Rupees	2022-23 Rupees	2021-22 Rupees	2020-21 Rupees	2019-20 Rupees	2018-19 Rupees
Sales - net	27,695,667,805	19,985,401,101	12,375,920,766	10,556,620,789	11,289,961,893	7,863,052,901
Cost of sales	(24,524,645,802)	(17,532,145,553)	(11,056,103,781)	(9,909,427,766)	(10,273,971,964)	(6,948,543,163)
GROSS PROFIT	3,171,022,003	2,453,255,548	1,319,816,985	647,193,023	1,015,989,929	914,509,738
Selling and distribution expenses	(590,691,407)	(355,178,974)	(229,279,801)	(185,997,143)	(207,020,855)	(167,111,014)
Administrative expenses	(681,528,249)	(564,506,396)	(356,460,731)	(309,688,284)	(271,369,378)	(240,332,519)
	(1,272,219,656)	(919,685,370)	(585,740,532)	(495,685,427)	(478,390,233)	(407,443,533)
OPERATING PROFIT	1,898,802,347	1,533,570,178	734,076,453	151,507,596	537,599,696	507,066,205
Finance cost	(2,243,877,030)	(1,182,362,299)	(387,872,994)	(272,830,931)	(350,287,990)	(275,503,177)
Other income	86,370,402	53,694,455	19,789,701	77,029,758	56,513,137	106,655,675
Exchange gain - net	190,389,508	412,369,039	202,334,249	65,215,796	14,015,389	152,934,910
Provision for worker's welfare fund	-	(15,276,100)	(10,622,942)	(391,070)	(7,113,214)	(7,270,451)
Provision for worker's profit participation fund	-	(38,190,251)	(26,557,356)	(977,674)	(12,218,347)	(23,388,267)
PROFIT BEFORE TAX	(68,314,773)	763,805,022	531,147,111	19,553,475	238,508,671	460,494,895
Income tax expense	(194,151,103)	(208,187,001)	(108,731,143)	(80,420,184)	(86,580,493)	(46,658,608)
(LOSS)/PROFIT FOR THE YEAR	(262,465,876)	555,618,021	422,415,968	(60,866,709)	151,928,178	413,836,287
BASIC (LOSS)/EARNINGS PER SHARE	(2.14)	4.54	3.45	(0.50)	1.24	3.38

RATIO ANALYSIS

Profitability and Operating Ratios		UoM	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Gross profit	Percent		11.45%	12.28%	10.66%	6.13%	9.00%	11.63%
Net profit to sales	Percent		-0.95%	2.78%	3.41%	-0.58%	1.35%	5.26%
EBITDA margins to sales	Percent		8.72%	9.88%	8.01%	3.89%	6.99%	8.62%
Operating leverage	Percent		8.72%	9.88%	8.01%	3.89%	6.99%	8.62%
Return on equity	Percent		-2.63%	7.42%	5.98%	-0.92%	2.24%	9.18%
Return on capital employed	Percent		15.05%	15.76%	8.09%	2.02%	7.17%	10.21%

Liquidity ratios			2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Current ratio	Times		1.06	1.15	1.27	1.37	1.37	1.48
Quick / Acid test ratio	Times		0.18	0.23	0.26	0.18	0.26	0.22
Cash to current liabilities	Times		0.02	0.03	0.04	0.02	0.05	0.01
Cash flows from operations to sales (Operating cash flow / Net sales)	Percent		-6%	0%	-3%	-5%	-4%	-2%

Activity / Turnover Ratios			2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Inventory turnover	Times		2.27	2.01	1.48	1.42	1.72	1.34
No. of days in inventory	Days		160.79	181.59	246.62	257.04	212.21	272.39
Debtors turnover	Times		12.23	9.96	8.66	8.89	9.92	9.73
No. of days in receivables	Days		29.84	36.65	42.15	41.06	36.79	37.51
Creditors turnover	Times		11.61	13.92	18.57	12.91	16.27	29.32
No. of days in payables	Days		31.44	26.22	19.66	28.27	22.43	12.45
Total assets turnover	Times		1.01	0.95	0.72	0.76	0.82	0.82
Fixed assets turnover	Times		2.43	2.58	1.88	2.15	2.29	3.00
Operating cycle	Days		190.64	218.24	288.77	298.10	249.00	309.90

Investment / Market Ratios			2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Earning per share	Rs.		(2.14)	4.54	3.45	(0.50)	1.24	3.38
Cash dividend per share	Rs.		-	1.50	-	0.45	0.70	0.40
Dividend	Percent		0%	15.00%	0%	4.50%	7.00%	4.00%
Market value per share as at June 30	Rs.		27.07	27.23	24.92	41.05	19.06	27.02
Price earning (Market value per share / EPS)	Times		(12.65)	6.00	7.22	(82.10)	15.37	7.99
Price to book ratio	Times		0.33	0.45	0.43	0.76	0.34	0.73
Dividend yield	Percent		0%	5.51%	0%	1.10%	3.67%	1.48%
Dividend payout	Percent		-	0.33	-	(0.90)	0.56	0.12
Dividend cover	Times		-	3.03	-	(1.11)	1.77	8.45
Bonus shares issued	Rs.		-	-	-	-	-	58,286,040
Bonus per share	Percent		-	-	-	-	-	-
Break-up value per share without surplus on revaluation of property, plant and equipment	Rs.		39.16	41.46	37.78	34.25	33.87	33.18
Break-up value per share with surplus on revaluation of property, plant and equipment	Rs.		81.60	61.14	57.67	54.34	55.29	36.82

Capital Structure Ratios			2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Financial leverage	Times		1.76	1.81	1.42	1.08	1.04	1.12
Debt to equity	Percent		23 : 77	26 : 74	24 : 76	14 : 86	11 : 89	11 : 89
Interest cover	Times		0.85	1.30	1.89	0.56	1.53	1.84

VERTICAL ANALYSIS

Statement of Financial Position	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	11,419,860,903	41%	7,741,823,327	37%	6,569,614,069	38%	4,907,931,000	35%	4,938,035,706	36%	2,620,484,642	27%
Right-of-use assets	239,635,175	1%	243,532,862	1%	235,566,923	1%	171,532,871	1%	159,940,356	1%	83,094,097	1%
Other Non-Current Assets	75,291,257	0%	82,786,587	0%	79,497,189	0%	71,904,991	1%	68,160,785	0%	41,021,538	0%
Current Assets	15,804,287,662	57%	12,978,763,862	62%	10,196,123,844	60%	8,701,828,176	63%	8,670,146,539	63%	6,830,363,896	71%
Total Assets	27,539,074,997	100%	21,046,906,638	100%	17,080,802,025	100%	13,853,197,038	100%	13,836,283,386	100%	9,574,964,173	100%
Shareholders' Equity	9,987,621,860	36%	7,484,145,951	36%	7,058,380,142	41%	6,651,118,485	48%	6,768,047,701	49%	4,506,974,299	47%
Non-Current Liabilities	2,628,706,315	10%	2,245,977,168	11%	2,009,748,012	12%	842,009,080	6%	725,378,333	5%	457,028,099	5%
Current Liabilities	14,922,746,822	54%	11,316,783,519	54%	8,012,673,871	47%	6,360,069,473	46%	6,342,857,352	46%	4,610,961,775	48%
Total Equity & Liabilities	27,539,074,997	100%	21,046,906,638	100%	17,080,802,025	100%	13,853,197,038	100%	13,836,283,386	100%	9,574,964,173	100%

Statement of Comprehensive Income	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	27,695,667,805	100%	19,985,401,101	100%	12,375,920,766	100%	10,556,620,789	100%	11,289,961,893	100%	7,863,052,901	100%
Cost of Sales	24,524,645,802	-89%	17,532,145,553	-88%	11,056,103,781	-89%	9,909,427,766	-94%	10,273,971,964	-91%	6,948,543,163	-88%
Gross Profit	3,171,022,003	11%	2,453,255,548	12%	1,319,816,985	11%	647,193,023	6%	1,015,989,929	9%	914,509,738	12%
Operating Profit	1,898,802,347	7%	1,533,570,178	8%	734,076,453	6%	151,507,596	1%	537,599,696	5%	507,066,205	6%
Profit Before Taxation	(68,314,773)	0%	763,805,022	4%	531,147,111	4%	19,553,475	0%	238,508,671	2%	460,494,895	6%
Profit for the year	(262,465,876)	-1%	555,618,021	3%	422,415,968	3%	(60,866,709)	-1%	151,928,178	1%	413,836,287	5%

HORIZONTAL ANALYSIS

Statement of Financial Position	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	11,419,860,903	48%	7,741,823,327	18%	6,569,614,069	34%	4,907,931,000	-1%	4,938,035,706	88%	2,620,484,642	21%
Right-of-use assets	239,635,175	-2%	243,532,862	3%	235,566,923	37%	171,532,871	7%	159,940,356	92%	83,094,097	n/m
Other Non-Current Assets	75,291,257	-9%	82,786,587	4%	79,497,189	11%	71,904,991	5%	68,160,785	66%	41,021,538	-7%
Current Assets	15,804,287,662	22%	12,978,763,862	27%	10,196,123,844	17%	8,701,828,176	0%	8,670,146,539	27%	6,830,363,896	0%
Total Assets	27,539,074,997	31%	21,046,906,638	23%	17,080,802,025	23%	13,853,197,038	0%	13,836,283,386	45%	9,574,964,173	6%
Shareholders' Equity	9,987,621,860	33%	7,484,145,951	6%	7,058,380,142	6%	6,651,118,485	-2%	6,768,047,701	50%	4,506,974,299	9%
Non-Current Liabilities	2,628,706,315	17%	2,245,977,168	12%	2,009,748,012	139%	842,009,080	16%	725,378,333	59%	457,028,099	9%
Current Liabilities	14,922,746,822	32%	11,316,783,519	41%	8,012,673,871	26%	6,360,069,473	0%	6,342,857,352	38%	4,610,961,775	2%
Total Equity & Liabilities	27,539,074,997	31%	21,046,906,638	23%	17,080,802,025	23%	13,853,197,038	0%	13,836,283,386	45%	9,574,964,173	6%

Statement of Comprehensive Income	2023-24		2022-23		2021-22		2020-21		2019-20		2018-19	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	27,695,667,805	39%	19,985,401,101	61%	12,375,920,766	17%	10,556,620,789	-6%	11,289,961,893	44%	7,863,052,901	17%
Cost of Sales	24,524,645,802	40%	17,532,145,553	59%	11,056,103,781	12%	9,909,427,766	-4%	10,273,971,964	48%	6,948,543,163	19%
Gross Profit	3,171,022,003	29%	2,453,255,548	86%	1,319,816,985	104%	647,193,023	-36%	1,015,989,929	11%	914,509,738	6%
Operating Profit	1,898,802,347	24%	1,533,570,178	109%	734,076,453	385%	151,507,596	-72%	537,599,696	6%	507,066,205	0%
Profit Before Taxation	(68,314,773)	-109%	763,805,022	44%	531,147,111	2616%	19,553,475	-92%	238,508,671	-48%	460,494,895	36%
Profit for the year	(262,465,876)	-147%	555,618,021	32%	422,415,968	-794%	(60,866,709)	-140%	151,928,178	-63%	413,836,287	34%