

6 YEARS AT A GLANCE

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
(Rupees in '000)						
STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	8,933,914	7,836,920	7,623,422	6,714,324	5,102,949	4,291,939
Intangible assets	4,040	7,198	3,505	8,662	13,675	14,435
Long term loans & security deposits	114,395	97,440	98,965	110,860	54,303	60,775
	9,052,349	7,941,558	7,725,892	6,833,846	5,170,927	4,367,149
Current assets	47,609,617	39,504,996	25,279,273	21,304,813	17,337,687	14,628,286
Current liabilities	19,969,957	21,209,360	8,609,153	6,711,793	4,401,425	3,786,065
	27,639,660	18,295,636	16,670,120	14,593,020	12,936,262	10,842,221
TOTAL ASSETS EMPLOYED	36,692,009	26,237,194	24,396,012	21,426,866	18,107,189	15,209,370
REPRESENTED BY						
Equity						
Paid-up capital	2,427,733	2,427,733	727,956	633,005	575,459	575,459
Reserves	32,780,365	22,164,400	22,022,222	19,548,297	16,863,937	14,444,822
Remeasurement on post retirement benefits obligation	(318,188)	(275,285)	(201,936)	(168,676)	(188,474)	(147,819)
Surplus/(Deficit) on revaluation of investments	-	-	-	-	259	(4,217)
	34,889,910	24,316,848	22,548,242	20,012,626	17,251,181	14,868,245
Non-Current liabilities						
Long term loans, deposits, deferred tax, leases and deferred liability	1,802,099	1,920,346	1,847,770	1,414,240	856,008	341,125
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	36,692,009	26,237,194	24,396,012	21,426,866	18,107,189	15,209,370
STATEMENT OF PROFIT OR LOSS						
Turnover	149,360,078	119,603,270	82,398,332	67,567,680	57,870,219	48,718,781
Sales tax	(24,742,813)	(19,121,570)	(12,968,034)	(10,714,230)	(9,175,788)	(7,718,475)
Trade and other discounts	(11,386,488)	(9,022,196)	(7,100,072)	(6,290,428)	(5,164,109)	(4,039,264)
	(36,129,301)	(28,143,766)	(20,068,106)	(17,004,658)	(14,339,897)	(11,757,739)
Net turnover	113,230,777	91,459,504	62,330,226	50,563,022	43,530,322	36,961,042
Cost of sales	(76,338,286)	(65,360,062)	(46,288,481)	(35,715,642)	(30,912,914)	(26,490,454)
Gross profit	36,892,491	26,099,442	16,041,745	14,847,380	12,617,408	10,470,588
Administrative, selling and distribution cost	(12,216,352)	(10,076,547)	(7,551,757)	(6,978,509)	(6,085,372)	(5,652,407)
Other expenses	(1,980,998)	(1,491,593)	(724,675)	(643,807)	(724,664)	(428,655)
Other income	5,104,428	2,153,316	1,099,519	855,784	1,000,208	613,160
	(9,092,922)	(9,414,824)	(7,176,913)	(6,766,532)	(5,809,828)	(5,467,902)
Profit from operations	27,799,569	16,684,618	8,864,832	8,080,848	6,807,580	5,002,686
Finance cost and bank charges	(165,476)	(150,682)	(142,810)	(118,175)	(95,813)	(38,496)
Profit before taxation	27,634,093	16,533,936	8,722,022	7,962,673	6,711,767	4,964,190
Taxation	(10,341,863)	(6,123,942)	(2,850,442)	(2,285,924)	(1,846,951)	(1,453,387)
Profit after taxation	17,292,230	10,409,994	5,871,580	5,676,749	4,864,816	3,510,803
STATEMENT OF CASH FLOWS						
Cash flows from operating activities	16,537,416	16,929,909	1,913,685	7,691,814	4,570,686	2,817,537
Cash flows from investing activities	(7,311,244)	(8,141,438)	(568,929)	(6,123,234)	288,743	(2,652,153)
Cash flows from financing activities	(9,687,720)	(6,274,270)	(3,174,212)	(1,987,651)	(2,189,894)	(1,899,123)
Net (decrease)/increase in cash and cash equivalents	(461,548)	2,514,201	(1,829,456)	(419,071)	2,669,535	(1,733,739)
Cash and cash equivalents at the beginning of the year	5,492,509	2,978,308	4,807,764	5,226,835	2,557,300	4,291,039
Cash and cash equivalents at the end of the year	5,030,961	5,492,509	2,978,308	4,807,764	5,226,835	2,557,300

HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Non-Current Assets	14.0%	2.8%	13.1%	32.2%	18.4%	17.1%
Current Assets	20.5%	56.3%	18.7%	22.9%	18.5%	12.3%
Total Assets	19.4%	43.8%	17.3%	25.0%	18.5%	13.4%
Share Capital and Reserves	43.5%	7.8%	12.7%	16.0%	16.0%	11.8%
Non-Current Liabilities	-6.2%	3.9%	30.7%	65.2%	150.9%	36.8%
Current Liabilities	-5.8%	146.4%	28.3%	52.5%	16.3%	18.5%
Total Equity and Liabilities	19.4%	43.8%	17.3%	25.0%	18.5%	13.4%

STATEMENT OF PROFIT OR LOSS

Net turnover	23.8%	46.7%	23.3%	16.2%	17.8%	18.2%
Cost of sales	16.8%	41.2%	29.6%	15.5%	16.7%	27.0%
Gross profit	41.4%	62.7%	8.0%	17.7%	20.5%	0.5%
Selling and distribution cost	20.6%	33.8%	8.2%	15.1%	7.2%	-3.6%
Administrative expenses	27.9%	30.1%	8.8%	11.1%	11.8%	13.7%
Other expenses	32.8%	105.8%	12.6%	-11.2%	69.1%	4.5%
Other income	137.0%	95.8%	28.5%	-14.4%	63.1%	31.2%
Profit from operations	66.6%	88.2%	9.7%	18.7%	36.1%	6.5%
Finance cost and bank charges	9.8%	5.5%	20.8%	23.3%	148.9%	31.7%
Profit before taxation	67.1%	89.6%	9.5%	18.6%	35.2%	6.3%
Taxation	68.9%	114.8%	24.7%	23.8%	27.1%	3.0%
Profit after taxation	66.1%	77.3%	3.4%	16.7%	38.6%	7.8%

VERTICAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Non-Current Assets	15.98%	16.74%	23.41%	24.29%	22.97%	22.99%
Current Assets	84.02%	83.26%	76.59%	75.71%	77.03%	77.01%
Total Assets	100%	100%	100%	100%	100%	100%
Share Capital and Reserves	61.58%	51.25%	68.32%	71.12%	76.64%	78.27%
Non-Current Liabilities	3.18%	4.05%	5.60%	5.03%	3.80%	1.80%
Current Liabilities	35.24%	44.70%	26.08%	23.85%	19.55%	19.93%
Total Equity and Liabilities	100%	100%	100%	100%	100%	100%

STATEMENT OF PROFIT OR LOSS

Net turnover	100%	100%	100%	100%	100%	100%
Cost of sales	67.42%	71.46%	74.26%	70.64%	71.01%	71.67%
Gross profit	32.58%	28.54%	25.74%	29.36%	28.99%	28.33%
Selling and distribution cost	9.76%	10.02%	10.99%	12.52%	12.64%	13.89%
Administrative expenses	1.03%	1.00%	1.13%	1.28%	1.34%	1.41%
Other expenses	1.75%	1.63%	1.16%	1.27%	1.66%	1.16%
Other income	4.51%	2.35%	1.76%	1.69%	2.30%	1.66%
Profit from operations	24.55%	18.24%	14.22%	15.98%	15.64%	13.54%
Finance cost and bank charges	0.15%	0.16%	0.23%	0.23%	0.22%	0.10%
Profit before taxation	24.41%	18.08%	13.99%	15.75%	15.42%	13.43%
Taxation	9.13%	6.70%	4.57%	4.52%	4.24%	3.93%
Profit after taxation	15.27%	11.38%	9.42%	11.23%	11.18%	9.50%

KEY FINANCIAL RATIOS

		2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
RATE OF RETURN							
Pre tax return on equity	%	79	68	39	40	39	33
Post tax return on equity	%	50	43	26	28	28	24
Return on average capital employed	%	88	66	39	41	41	35
Interest cover	times	168	111	62	68	71	130
PROFITABILITY							
Gross profit margin	%	33	29	26	29	29	28
Operating profit to sales	%	25	18	14	16	16	14
Pre tax profit to sales	%	24	18	14	16	15	13
Post tax profit to sales	%	15	11	9	11	11	9
Operating leverage ratio	times	2.8	1.9	0.4	1.2	2.0	0.4
LIQUIDITY							
Current Ratio	ratio	2.4	1.9	2.9	3.2	3.9	3.9
Quick ratio	ratio	1.6	1.1	1.4	2.1	2.5	2.5
Cash to current liabilities	ratio	0.3	0.3	0.3	0.3	0.5	0.3
Cash flow from operations to Sales	ratio	0.15	0.19	0.03	0.15	0.11	0.08
Cash flow coverage Ratio	ratio	16.6	15.3	1.3	5.8	14.6	-
FINANCIAL GEARING							
Debt equity ratio	ratio	0.03	0.05	0.07	0.07	0.02	-
Gearing ratio	times	0.62	0.95	0.46	0.41	0.30	0.28
Net assets per share	Rs	144	100	93	82	71	61
CAPITAL EFFICIENCY							
Debtors turnover	days	6	8	8	8	7	7
Average inventory turnover	days	76	79	80	69	66	63
Payables turnover	days	89	92	63	61	51	52
Operating cycle	days	(7)	(5)	25	16	22	18
Total assets turnover	times	2	2	2	2	2	2
Property, plant and equipment turnover	times	13	12	8	8	9	9
NON-FINANCIAL RATIOS							
Revenue per employee	Rs in Mn	121	101	72	60	53	46
INVESTMENT RATIOS							
Earnings per share - restated	Rs	71.23	42.88	24.19	23.38	20.04	14.46
Dividend payout (including bonus)	%	80	90	67	56	56	60
Dividend yield	%	4.7	5.8	2.3	2.0	2.1	1.8
Break-up value - restated	Rs	144	100	93	82	71	61
Market value - low	Rs	1,167	1,047	1,900	2,150	1,663	1,900
Market value - high	Rs	1,718	2,480	2,600	3,745	2,600	3,288
Market value - year end	Rs	1,220	1,123	2,248	2,500	2,240	2,075
Market capitalization	Rs in Mn	296,164	272,591	163,644	158,251	128,903	119,408
Dividend - Cash	%	570	650	525	490	460	365
Dividend - Bonus shares	%	-	145	15	15	10	-
Sustainable Growth Rate	%	10	4	9	12	12	10