

Section 3: Financial Overview



FLEXIBLE PLANT

The Flexible Packaging Plant utilizes an Eight Color Rotogravure Printing Machine, a Solvent Less Illustrator, a Solvent Base Laminator and Slitting Machine to create customised wrappers, sachets and pouches. The plant is based on German standards and uses appropriate polymer mixes to offer a host of immaculate packaging solutions.

SIGNIFICANT RATIOS

			2015	2016	2017	2018	2019	2020
ROSHAN PACKAGES LIMITED								
Other Information								
Sales growth		%age	16%	1%	13%	-2%	34%	-3%
Profitability Ratios								
Gross profit	(Grossprofit/sales)	%age	10.7%	14.2%	13.5%	7.6%	6.9%	10.5%
Net profit	(PAT/sales)	%age	3.7%	7.2%	6.1%	-2.2%	-0.5%	4.7%
Operating profit Margin	(EBIT/sales)	%age	6.3%	9.1%	8.8%	1.2%	4.2%	7.6%
EBITDA to sales	(EBITDA/sales)	%age	8.4%	11.4%	13.3%	4.6%	6.9%	10.6%
Return on assets	(PBT/sales)	%age	4.6%	5.1%	3.0%	-1.1%	-0.3%	2.8%
Return on equity - Excluding surplus	(PAT/equity excluding surplus)	%age	13.0%	20.3%	5.9%	-2.2%	-0.7%	6.1%
Return on equity- Including surplus	(PAT/equity including surplus)	%age	11.2%	10.9%	4.7%	-1.8%	-0.5%	4.2%
Return on capital employed excluding surplus	(PBIT/capital employed excluding surplus)	%age	16.5%	13.7%	6.7%	1.0%	5.1%	8.4%
Return on capital employed including surplus	(PBIT/capital employed including surplus)	%age	14.7%	9.4%	5.6%	0.8%	3.6%	6.1%
Liquidity Ratios								
Current ratio	(Current assets/current liabilities)	times	1.24	1.19	2.33	1.68	1.47	1.73
Quick ratio	(Current assets-stocks)/ current liabilities	times	0.79	0.88	1.98	1.39	1.14	1.31
Cash to current liabilities	(Cash/current liabilities)	%age	5.2%	8.3%	103.9%	64.6%	39.9%	35.3%
Cash flow from operations to sales	(Cash flow from operations/sales)	%age	6.29%	2.14%	-4.03%	-10.96%	-6.05%	4.80%
Activity Ratios								
Inventory turnover	(COS/stock)	times	6.48	6.22	6.95	6.17	7.23	6.05
Inventory days	(stock/COS)*365	days	56.36	58.71	52.53	59.16	50.46	60.29
Debtors turnover	(sales/debtors)	times	5.02	4.26	3.80	3.33	4.32	4.15
Debtors days	(debtors/sales)*365	days	72.74	85.69	95.98	109.69	84.57	88.05
Creditors turnover	(COS/creditors)	times	4.06	3.42	3.81	4.40	5.97	4.82
Creditors days	(creditors/COS)*365	days	89.91	106.75	95.72	82.98	61.13	75.72
Fixed assets turnover	(sales/ non current assets)	times	2.98	1.22	1.14	1.11	1.16	1.14
Total assets turonver	(sales/ total assets)	times	1.25	0.71	0.49	0.48	0.59	0.59
Operating cycle	inventory days+debtors days-inventory days	days	39.20	37.65	52.78	85.86	73.89	72.61
Investment/Market ratios								
Breakup value per share (excluding revaluation surplus)	(equity-rev surplus/shares)	Rs.	34.04	43.16	39.40	34.37	26.57	28.66
Breakup value per share (including revaluation surplus)	(equity/shares)	Rs.	39.67	79.97	49.39	43.49	39.57	41.31
EPS (Earning Per Share)	(PAT/shares)	Rs.	4.43	8.74	2.34	-0.77	-0.19	1.75
Market value per share		Rs.	N/A	N/A	56.17	28.17	13.36	22.42
Capital structure ratio								
Debt to Equity ratio	(debt/equity)	times	0.33	0.48	0.26	0.36	0.30	0.21
Interest cover ratio	(PBIT/finance cost)	times	3.96	7.18	3.88	0.39	1.22	1.78

SIX YEARS FINANCIAL SUMMARY

Rupees in '000'

	2015	2016	2017	2018	2019	2020
ROSHAN PACKAGES LIMITED						
Balance Sheet						
Paid up Capital	299,390	299,390	1,075,000	1,182,500	1,419,000	1,419,000
No. of Shares	29,939	29,939	107,500	118,250	141,900	141,900
Non-Current assets	1,203,695	3,183,889	3,835,297	3,843,406	5,014,876	4,870,628
Current assets	1,650,722	1,951,214	4,558,991	4,548,780	4,190,599	3,991,558
Stores and Spares	44,273	55,724	108,302	146,560	172,866	171,999
Stocks in trade	554,393	445,187	575,197	631,652	758,183	789,814
Debtors	737,002	963,553	1,191,626	1,231,374	1,269,505	1,255,085
Cash and bank balances	69,584	136,953	2,034,191	1,749,293	1,138,630	814,581
Property plant and equipment	1,197,146	2,964,999	3,610,359	3,625,358	4,635,533	4,575,441
Total assets	2,854,417	5,135,102	8,394,288	8,392,186	9,205,475	8,862,186
Long-term debt	30,540	541,552	637,128	532,059	351,177	168,238
Short-term debt	361,619	604,845	755,640	1,333,809	1,353,114	1,048,294
Total debt	392,160	1,146,398	1,392,768	1,865,869	1,704,291	1,216,532
Current liabilities	1,330,311	1,641,012	1,958,225	2,709,849	2,850,238	2,305,460
Creditors	935,361	882,121	977,407	715,502	968,351	975,890
Non-Current liabilities	336,472	1,099,998	1,127,036	539,656	740,751	694,451
Capital employed	1,524,106	3,494,091	6,436,062	5,682,337	6,355,237	6,556,726
Capital employed excluding revaluation surplus	1,355,469	2,392,279	5,362,172	4,603,818	4,511,509	4,761,510
Equity (excluding revaluation surplus)	1,018,998	1,292,281	4,235,136	4,064,162	3,770,758	4,067,059
Surplus on revaluation	168,636	1,101,812	1,073,891	1,078,519	1,843,728	1,795,216
Equity (including revaluation surplus)	1,187,634	2,394,093	5,309,026	5,142,681	5,614,486	5,862,275
Income Statement						
Revenue	3,568,369	3,621,882	4,098,007	4,031,388	5,397,124	5,232,971
Cost of Goods Sold	3,186,272	3,107,313	3,545,206	3,723,230	5,026,766	4,686,045
Gross Profit	382,096	514,568	552,801	308,157	370,358	546,926
Operating Expenses	163,161	188,835	233,968	375,941	299,439	304,722
Other Income	4,843	2,155	42,774	115,086	156,932	155,911
EBIT	223,779	327,889	361,607	47,303	227,850	398,115
Finance Cost	56,498	45,655	93,144	120,527	186,633	223,124
Profit Before Taxation	167,280	282,234	268,463	(73,224)	41,217	174,991
Taxation	34,615	20,501	16,873	17,324	68,115	(72,971)
Profit after Taxation	132,666	261,733	251,590	(90,548)	(26,898)	247,962
EBITDA	300,776	412,348	545,595	185,943	370,233	554,184
Cash Flow Statement						
Cash flow from Operating Activities	224,582	77,552	(165,068)	(441,852)	(326,648)	251,319
Cash flow from Investing Activities	(54,105)	(720,523)	(802,838)	(86,231)	22,372	3,097
Cash flow from Financing Activities	(234,056)	696,308	2,715,088	52,638	(276,710)	(376,963)
Opening cash and cash equivalents	16,239	(47,340)	5,998	1,753,180	1,277,734	696,748
Closing cash and cash equivalents	(47,340)	5,998	1,753,180	1,277,734	696,748	574,201

VERTICAL ANALYSIS

Amounts in Rupees '000

ROSHAN PACKAGES LIMITED

Balance Sheet

	2015	%	2016	%	2017	%	2018	%	2019	%	2020	%
Non Current Assets												
Property plant and equipment	1,197,146	41.9%	2,964,999	57.7%	3,610,359	43.0%	3,625,358	43.2%	4,635,533	50.4%	4,575,441	51.6%
Asset Subject to finance lease	13,475	0.5%	45,160	0.9%	34,508	0.4%	32,395	0.4%	27,094	0.3%	51,280	0.6%
long term deposits	6,549	0.2%	13,673	0.3%	16,760	0.2%	20,502	0.2%	16,254	0.2%	14,902	0.2%
Intangible assets	-	-	4,654	0.1%	4,616	0.1%	3,198	0.0%	1,780	0.0%	363	0.0%
Investment in subsidiary	-	-	200,563	3.9%	203,563	2.4%	111,376	1.3%	111,376	1.2%	111,376	1.3%
Long term loan - unsecured, considered good	-	-	-	-	-	-	82,972	1.0%	249,933	2.7%	168,547	1.9%
Current Assets:												
Stores and Spares	44,273	1.6%	55,724	1.1%	108,302	1.3%	146,560	1.7%	172,866	1.9%	171,999	1.9%
Stocks in Trade	554,393	19.4%	445,187	8.7%	575,197	6.9%	631,652	7.5%	758,183	8.2%	789,814	8.9%
Debtors	737,002	25.8%	963,553	18.8%	1,191,626	14.2%	1,231,374	14.7%	1,269,505	13.8%	1,255,085	14.2%
Short term loan - unsecured, considered good	-	-	-	-	-	-	92,187	1.1%	92,187	1.0%	241,436	2.7%
Advances,deposits and prepayments	245,469	8.6%	349,797	6.8%	649,675	7.7%	697,715	8.3%	759,229	8.2%	718,642	8.1%
Cash and bank balances	69,584	2.4%	136,953	2.7%	2,034,191	24.2%	1,749,293	20.8%	1,138,630	12.4%	814,581	9.2%
Total assets	2,854,417	100.0%	5,135,102	100.0%	8,394,288	100.0%	8,392,186	100.0%	9,205,475	100.0%	8,862,186	100.0%

Current portion of long term liabilities	28,116	1.0%	143,692	2.8%	213,227	2.5%	638,365	7.6%	493,541	5.4%	248,835	2.8%
Short-term debt	361,619	12.7%	604,845	11.8%	755,640	9.0%	1,333,809	15.9%	1,353,114	14.7%	1,048,294	11.8%
Creditors	935,361	32.8%	882,121	17.2%	977,407	11.6%	715,502	8.5%	968,351	10.5%	975,890	11.0%
Accured finance cost	5,215	0.2%	10,353	0.2%	11,951	0.1%	21,290	0.3%	34,432	0.4%	31,653	0.4%
provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	-	883	-	800	-	788	-
Non-Current liabilities	336,472	11.8%	1,099,998	21.4%	1,127,036	13.4%	539,656	6.4%	740,751	8.0%	694,451	7.8%
Total Liabilities	1,666,782	58.4%	2,741,010	53.4%	3,085,262	36.8%	3,249,505	38.7%	3,590,989	39.0%	2,999,911	33.9%
Paid up Capital	299,390	10.5%	299,390	5.8%	1,075,000	12.8%	1,182,500	14.1%	1,419,000	15.4%	1,419,000	16.0%
Share Pernium	-	-	-	0.0%	2,339,165	27.9%	2,231,665	26.6%	1,994,789	21.7%	1,994,789	22.5%
un appropriated profit	719,608	25.2%	992,891	19.3%	820,970	9.8%	649,996	7.7%	356,969	3.9%	653,270	7.4%
Surplus on revaluation of operating fixed assets	168,636	5.9%	1,101,812	21.5%	1,073,891	12.8%	1,078,519	12.9%	1,843,728	20.0%	1,795,216	20.3%
Equity	1,187,634	41.6%	2,394,093	46.6%	5,309,026	63.2%	5,142,681	61.3%	5,614,486	61.0%	5,862,275	66.1%
Total Equity+Liabilities	2,854,417	100.0%	5,135,102	100.0%	8,394,288	100.0%	8,392,186	100.0%	9,205,475	100.0%	8,862,186	100.0%

Income Statement

Revenue	3,568,369	100.0%	3,621,882	100.0%	4,098,007	100.0%	4,031,388	100.0%	5,397,124	100.0%	5,232,971	100.0%
Cost of Goods Sold	3,186,272	89.3%	3,107,313	85.8%	3,545,206	86.5%	3,723,230	92.4%	5,026,766	93.1%	4,686,045	89.5%
Gross Profit	382,096	10.7%	514,568	14.2%	552,801	13.5%	308,157	7.6%	370,358	6.9%	546,926	10.5%
Operating Expenses	163,161	4.6%	188,835	5.2%	233,968	5.7%	375,941	9.3%	299,439	5.5%	304,722	5.8%
Other Income	4,843	0.2%	2,155	0.1%	42,774	1.2%	115,086	2.9%	156,932	2.9%	155,911	3.0%
EBIT	223,779	6.3%	327,889	9.1%	361,607	8.8%	47,303	1.2%	227,850	4.2%	398,115	7.6%
Finance Cost	56,498	1.6%	45,655	1.3%	93,144	2.3%	120,527	3.0%	186,633	3.5%	223,124	4.3%
Profit Before Taxation	167,280	4.7%	282,234	7.8%	268,463	6.6%	(73,224)	-1.8%	41,217	0.8%	174,991	3.3%
Taxation	34,615	1.0%	20,501	0.6%	16,873	0.4%	17,324	0.4%	68,115	1.3%	(72,971)	-1.4%
Profit after Taxation	132,666	3.7%	261,733	7.2%	251,590	6.1%	(90,548)	-2.2%	(26,898)	-0.5%	247,962	4.7%
EBITDA	300,776	8.4%	412,348	11.4%	545,595	13.3%	185,943	4.6%	370,233	6.9%	554,184	10.6%

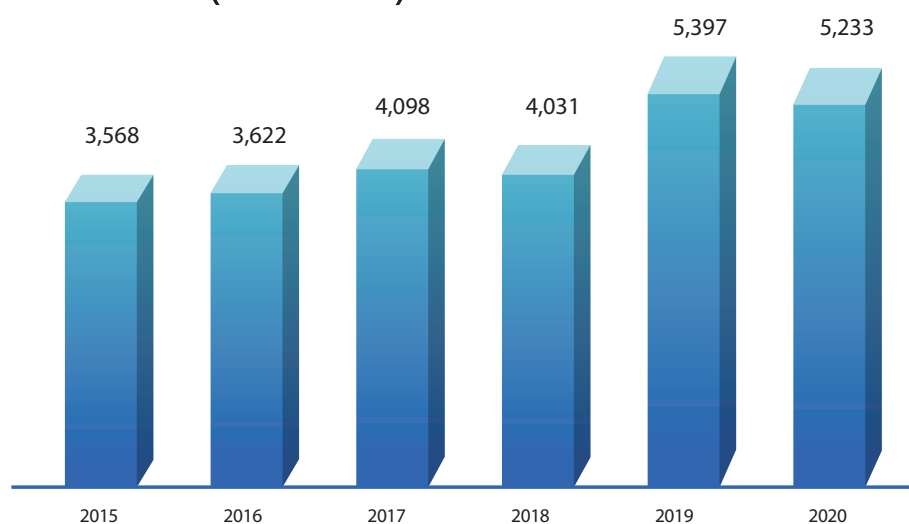
HORIZONTAL ANALYSIS

Amounts in Rupees '000

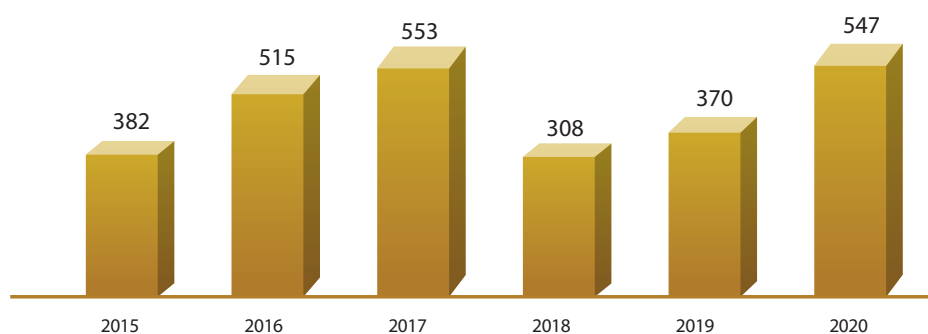
ROSHAN PACKAGES LIMITED												
Balance Sheet												
Non Current Assets												
Property plant and equipment	1,197,146	18.43	2,964,999	147.67	3,610,359	21.77	3,625,358	0.42	4,635,533	27.86	4,575,441	(1.30)
Asset Subject to finance lease	13,475	46.13	45,160	235.13	34,508	(23.59)	32,395	(6.12)	27,094	(16.36)	51,280	89.26
long term deposits	6,549	84.81	13,673	108.78	16,760	22.58	20,502	22.33	16,254	(20.72)	14,902	(8.32)
Intangible assets	-	-	4,654	-	4,616	(0.82)	3,198	(30.71)	1,780	(44.33)	363	(79.63)
Investment in subsidiary	-	-	200,563	-	203,563	1.50	111,376	(45.29)	111,376	-	111,376	-
Long term loan - unsecured, considered good	-	-	-	-	-	-	82,972	100.00	249,933	201.22	168,547	(32.56)
Current Assets:												
Stores and Spares	44,273	14.33	55,724	25.86	108,302	94.35	146,560	35.33	172,866	17.95	171,999	(0.50)
Stocks in Trade	554,393	29.04	445,187	(19.70)	575,197	29.20	631,652	9.81	758,183	20.03	789,814	4.17
Debtors	737,002	7.55	963,553	30.74	1,191,626	23.67	1,231,374	3.34	1,269,505	3.10	1,255,085	(1.14)
Short term loan - unsecured, considered good	-	-	-	-	-	-	92,187	-	92,187	-	241,436	-
Advances, deposits and prepayments	245,469	19.79	349,797	42.50	649,675	85.73	697,715	7.39	759,229	8.82	718,642	(5.35)
Cash and bank balances	69,584	(32.45)	136,953	96.82	2,034,191	1,385.32	1,749,293	(14.01)	1,138,630	(34.91)	814,581	(28.46)
Total assets	2,854,417	15.28	5,135,102	79.90	8,394,288	63.47	8,392,186	(0.03)	9,205,475	9.69	8,862,186	(3.73)
Current portion of long term liabilities	28,116	(51.76)	143,692	411.06	213,227	48.39	638,365	199.38	493,541	(22.69)	248,835	(49.58)
Short-term debt	361,619	(29.65)	604,845	67.26	755,640	24.93	1,333,809	76.51	1,353,114	1.45	1,048,294	(22.53)
Creditors	935,361	47.46	882,121	(5.69)	977,407	10.80	715,502	(26.80)	968,351	35.34	975,890	0.78
Accured finance cost	5,215	(64.76)	10,353	98.54	11,951	15.44	21,290	78.14	34,432	61.73	31,653	(8.07)
provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-
Unclaimed dividend	-	-	-	-	-	-	883	-	800	-	788	(1.51)
Non-Current liabilities	336,472	68.62	1,099,998	226.92	1,127,036	2.46	539,656	(52.12)	740,751	37.26	694,451	(6.25)
Total Liabilities	1,666,782	17.30	2,741,010	64.45	3,085,262	12.56	3,249,505	5.32	3,590,989	10.51	2,999,911	(16.46)
Paid up Capital	299,390	-	299,390	-	1,075,000	259.06	1,182,500	10.00	1,419,000	20.00	1,419,000	-
Share premium	-	-	-	-	2,339,165	-	2,231,665	(4.60)	1,994,789	(10.61)	1,994,789	-
un appropriated profit	719,608	25.34	992,891	37.98	820,970	(17.32)	649,996	(20.83)	356,969	(45.08)	653,270	83.00
Surplus on revaluation of operating fixed assets	168,636	(7.08)	1,101,812	553.37	1,073,891	(2.53)	1,078,519	0.43	1,843,728	70.95	1,795,216	(2.63)
Equity	1,187,634	12.57	2,394,093	101.59	5,309,026	121.76	5,142,681	(3.13)	5,614,486	9.17	5,862,275	4.41
Total Equity+Liabilities	2,854,417	15.28	5,135,102	79.90	8,394,288	63.47	8,392,186	(0.03)	9,205,475	9.69	8,862,186	(3.73)
Income Statement												
Revenue	3,568,369	16.38	3,621,882	1.50	4,098,007	13.15	4,031,388	(1.63)	5,397,124	33.88	5,232,971	(3.04)
Cost of Goods Sold	3,186,272	16.74	3,107,313	(2.48)	3,545,206	14.09	3,723,230	5.02	5,026,766	35.01	4,686,045	(6.78)
Gross Profit	382,096	13.51	514,568	34.67	552,801	7.43	308,157	(44.26)	370,358	20.18	546,926	47.67
Operating Expenses	163,161	15.84	188,835	15.74	233,968	23.90	375,941	60.68	299,439	(20.35)	304,722	1.76
Other Income	4,843	364.86	2,155	(55.50)	42,774	1,884.65	115,086	169.05	156,932	36.36	155,911	(0.65)
EBIT	223,779	13.70	327,889	46.52	361,607	10.28	47,303	(86.92)	227,850	381.69	398,115	74.73
Finance Cost	56,498	22.91	45,655	(19.19)	93,144	104.02	120,527	29.40	186,633	54.85	223,124	19.55
Profit Before Taxation	167,280	10.90	282,234	68.72	268,463	(4.88)	(73,224)	(127.28)	41,217	(156.29)	174,991	324.56
Taxation	34,615	(31.98)	20,501	(40.77)	16,873	(17.70)	17,324	2.67	68,115	293.19	(72,971)	(207.13)
Profit after Taxation	132,666	32.72	261,733	97.29	251,590	(3.88)	(90,548)	(135.99)	(26,898)	(70.29)	247,962	(1,021.86)
EBITDA	300,776	12.36	412,348	37.10	545,595	32.31	185,943	(65.92)	370,233	99.11	554,184	49.69

YEARS	REVENUE	GROSS PROFIT	PROFIT/(LOSS) AFTER TAX	TOTAL ASSETS	EBIT	EBITDA
2012	2,220	301	142	1,301	186	231
2013	2,740	350	139	1,910	208	253
2014	3,066	337	100	2,476	197	268
2015	3,568	382	133	2,854	224	301
2016	3,622	515	262	5,135	328	412
2017	4,098	553	252	8,394	362	546
2018	4,031	308	(91)	8,392	47	186
2019	5,397	370	(27)	9,205	228	370
2020	5,233	547	248	8,862	398	554

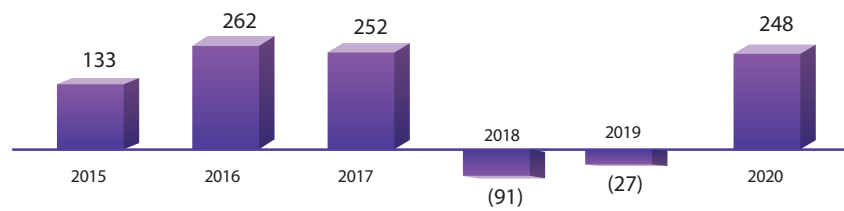
Revenue (Millions)



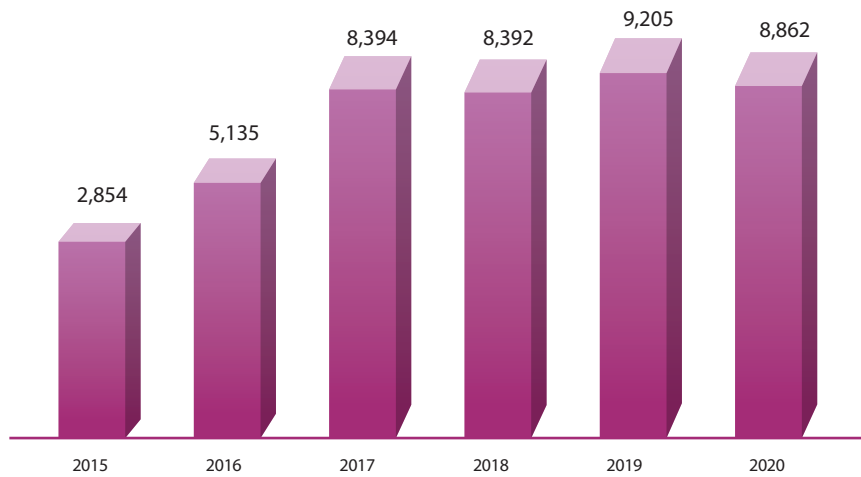
Gross Profit (Millions)



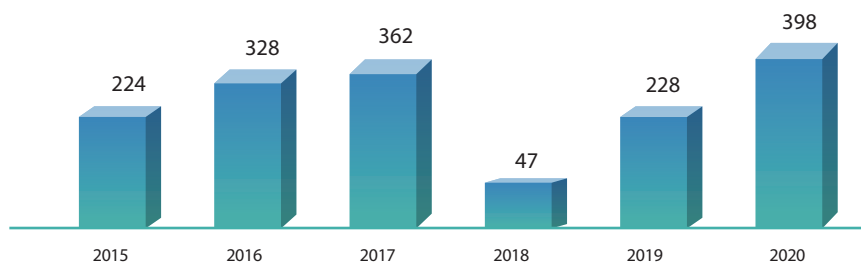
Profit/(Loss) After Tax (Millions)



Total Assets (Millions)



EBIT (Millions)



EBITDA (Millions)

