

VERTICAL ANALYSIS

Statement of Financial Position

PKR in 000"	2023		2022		2021		2020		2019		2018	
	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%
Non current assets												
Property, plant and equipment	16,710,351	45.74%	10,687,018	38.50%	7,994,970	41.40%	6,393,392	40.41%	6,227,003	37.04%	5,633,486	42.46%
Intangible asstes	-	0.00%	-	0.00%	835	0.00%	1,781	0.01%	2,728	0.02%	3,674	0.03%
Long term investments	1,437,282	3.93%	1,849,425	6.66%	-	0.00%	35,635	0.23%	763,601	4.54%	837,700	6.31%
Long term deposits	29,719	0.08%	29,046	0.10%	28,776	0.15%	28,776	0.18%	20,216	0.12%	21,019	0.16%
Deferred tax assets	307,170	0.84%	143,178	0.52%	133,229	0.69%	135,874	0.86%	71,221	0.42%	66,140	0.50%
Total non current assets	18,484,522	50.60%	12,708,667	45.79%	8,157,810	42.24%	6,595,458	41.69%	7,084,769	42.15%	6,562,019	49.46%
Current assets												
Stores, spares and loose tools	457,726	1.25%	365,569	1.32%	391,392	2.03%	268,499	1.70%	204,856	1.22%	220,724	1.66%
Stock in trade	10,162,917	27.82%	7,788,806	28.06%	5,050,742	26.15%	4,669,118	29.51%	5,944,942	35.37%	3,222,131	24.29%
Trade debts	4,689,630	12.84%	4,485,550	16.16%	2,850,837	14.76%	1,827,071	11.55%	2,281,363	13.57%	2,005,913	15.12%
Loans and advances	567,203	1.55%	607,867	2.19%	1,151,545	5.96%	974,612	6.16%	401,679	2.39%	263,590	1.99%
Prepayments and other receivables	202,151	0.55%	195,192	0.70%	125,191	0.65%	75,941	0.48%	35,474	0.21%	27,214	0.21%
Short term investments	341,625	0.94%	393,031	1.42%	696,751	3.61%	782,192	4.94%	137,331	0.82%	106,535	0.80%
Tax refunds and export rebate due from the government	1,070,765	2.93%	1,077,988	3.88%	792,116	4.10%	585,410	3.70%	606,596	3.61%	779,696	5.88%
Cash and bank balances	557,669	1.53%	134,208	0.48%	96,013	0.50%	42,972	0.27%	113,073	0.67%	79,087	0.60%
Total current assets	18,049,685	49.40%	15,048,210	54.21%	11,154,587	57.76%	9,225,814	58.31%	9,725,316	57.85%	6,704,890	50.54%
Total assets	36,534,207	100%	27,756,877	100%	19,312,396	100%	15,821,272	100%	16,810,085	100%	13,266,909	100%
Share capital and reserves												
Issued, subscribed and paid up capital	308,109	0.84%	308,109	1.11%	308,109	1.60%	308,109	1.95%	308,109	1.83%	308,109	2.32%
Reserves	115,253	0.32%	115,253	0.42%	115,253	0.60%	161,050	1.02%	165,798	0.99%	175,935	1.33%
Fair value (loss) / gain on short term investments	(29,136)	-0.08%	434,413	1.57%	(127,452)	-0.66%	-	0.00%	-	0.00%	-	0.00%
Unrealised loss on forward foreign exchange contracts	-	0.00%	(10,981)	-0.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Revaluation surplus on freehold land	2,984,467	8.17%	1,708,083	6.15%	1,708,083	8.84%	949,486	6.00%	949,486	5.65%	949,486	7.16%
Unappropriated profit	6,733,891	18.43%	6,605,654	23.80%	4,065,588	21.05%	2,458,268	15.54%	2,467,192	14.68%	1,968,262	14.84%
Total capital and reserve	10,112,585	27.68%	9,160,531	33.00%	6,069,581	31.43%	3,876,913	24.50%	3,890,584	23.14%	3,401,792	25.64%
Non-current liabilities												
Long term finances	5,694,162	15.59%	3,401,153	12.25%	2,766,492	14.32%	2,663,635	16.84%	1,826,835	10.87%	1,199,425	9.04%
Lease liabilities	109,976	0.30%	69,265	0.25%	66,081	0.34%	58,229	0.37%	8,829	0.05%	14,404	0.11%
Staff retirement benefits- gratuity	393,733	1.08%	370,195	1.33%	281,948	1.46%	258,432	1.63%	241,279	1.44%	267,705	2.02%
Deferred liabilities	4,623	0.01%	57,842	0.21%	109,429	0.57%	5,662	0.04%	-	0.00%	-	0.00%
Total Non-current liabilities	6,202,495	16.98%	3,898,455	14.05%	3,223,950	16.69%	2,985,957	18.87%	2,076,942	12.36%	1,481,534	11.17%
Current liabilities												
Trade and other payables	6,292,810	17.22%	4,156,100	14.97%	1,648,605	8.54%	1,684,521	10.65%	2,012,704	11.97%	1,322,614	9.97%
Unclaimed dividend	13,218	0.04%	11,502	0.04%	10,559	0.05%	8,523	0.05%	17,336	0.10%	16,216	0.12%
Accrued mark-up	924,828	2.53%	368,528	1.33%	260,439	1.35%	266,274	1.68%	309,363	1.84%	159,678	1.20%
Short term borrowings	11,372,091	31.13%	8,707,411	31.37%	6,894,241	35.70%	6,658,070	42.08%	7,816,016	46.50%	6,080,170	45.83%
Current portion of non-current liabilities	1,070,248	2.93%	977,981	3.52%	913,806	4.73%	143,401	0.91%	529,479	3.15%	669,476	5.05%
Taxation	545,933	1.49%	476,369	1.72%	291,213	1.51%	197,612	1.25%	157,660	0.94%	135,429	1.02%
Total Current liabilities	20,219,128	55.34%	14,697,891	52.95%	10,018,865	51.88%	8,958,402	56.62%	10,842,558	64.50%	8,383,582	63.19%
Total equity and liabilities	36,534,207	100%	27,756,877	100%	19,312,396	100%	15,821,272	100%	16,810,085	100%	13,266,909	100%

HORIZONTAL ANALYSIS

Statement of Financial Position

	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	20 vs 19	2019	19 vs 18	2018	18 vs 17
PKR in 000"	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change
Non current assets												
Property, plant and equipment	16,710,351	56.36%	10,687,018	33.67%	7,994,970	25.05%	6,393,392	2.67%	6,227,003	10.54%	5,633,486	4.89%
Intangible asstes	-	0.00%	-	-100.00%	835	-53.12%	1,781	-34.69%	2,728	-25.76%	3,674	-20.48%
Long term investments	1,437,282	-22.28%	1,849,425	100.00%	-	-100.00%	35,635	-95.33%	763,601	-8.85%	837,700	-2.11%
Long term deposits	29,719	2.32%	29,046	0.94%	28,776	0.00%	28,776	42.34%	20,216	-3.82%	21,019	6.56%
Deffered tax assets	307,170	114.54%	143,178	7.47%	133,229	-1.95%	135,874	90.78%	71,221	7.68%	66,140	19.86%
Total non current assets	18,484,522	45.45%	12,708,667	55.79%	8,157,810	23.69%	6,595,458	-6.91%	7,084,769	7.97%	6,562,019	4.05%
Current assets												
Stores, spares and loose tools	457,726	25.21%	365,569	-6.60%	391,392	45.77%	268,499	31.07%	204,856	-7.19%	220,724	21.18%
Stock in trade	10,162,917	30.48%	7,788,806	54.21%	5,050,742	8.17%	4,669,118	-21.46%	5,944,942	84.50%	3,222,131	7.08%
Trade debts	4,689,630	4.55%	4,485,550	57.34%	2,850,837	56.03%	1,827,071	-19.91%	2,281,363	13.73%	2,005,913	232.23%
Loans and advances	567,203	-6.69%	607,867	-47.21%	1,151,545	18.15%	974,612	142.63%	401,679	52.39%	263,590	-14.43%
Prepayments and other receivables	202,151	3.57%	195,192	55.92%	125,191	64.85%	75,941	114.07%	35,474	30.35%	27,214	-12.06%
Short term investments	341,625	-13.08%	393,031	-43.59%	696,751	-10.92%	782,192	469.56%	137,331	28.91%	106,535	-3.08%
Tax refunds and export rebate due from the government	1,070,765	-0.67%	1,077,988	36.09%	792,116	35.31%	585,410	-3.49%	606,596	-22.20%	779,696	18.81%
Cash and bank balances	557,669	315.53%	134,208	39.78%	96,013	123.43%	42,972	-62.00%	113,073	42.97%	79,087	-18.15%
Total current assets	18,049,686	19.95%	15,048,211	34.91%	11,154,587	20.91%	9,225,814	-5.14%	9,725,316	45.05%	6,704,890	34.18%
Total assets	36,534,207	31.62%	27,756,877	43.73%	19,312,396	22.07%	15,821,272	-5.88%	16,810,085	26.71%	13,266,909	17.37%
Share capital and reserves												
Issued, subscribed and paid up capital	308,109	0.00%	308,109	0.00%	308,109	0.00%	308,109	0.00%	308,109	0.00%	308,109	0.00%
Reserves	115,253	0.00%	115,253	0.00%	115,253	-28.44%	161,050	-2.86%	165,798	-5.76%	175,935	-1.89%
Fair value (loss) / gain on short term investments	(29,136)	-106.71%	434,413	440.84%	(127,452)	0.00%	-	0.00%	-	0.00%	-	0.00%
Unrealised loss on forward foreign exchange contracts	-	-100.00%	(10,981)	-100.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Revaluation surplus on freehold land	2,984,467	74.73%	1,708,083	0.00%	1,708,083	79.90%	949,486	0.00%	949,486	0.00%	949,486	49.68%
Unappropriated profit	6,733,891	1.94%	6,605,654	62.48%	4,065,588	65.38%	2,458,268	-0.36%	2,467,192	25.35%	1,968,262	13.27%
Total capital and reserve	10,112,585	10.39%	9,160,531	50.93%	6,069,581	56.56%	3,876,913	-0.35%	3,890,584	14.37%	3,401,792	18.97%
Non-current liabilities												
Long term finances and other payables	5,694,162	67.42%	3,401,153	22.94%	2,766,492	3.86%	2,663,635	45.81%	1,826,835	52.31%	1,199,425	-31.94%
Lease liabilities	109,976	58.78%	69,265	4.82%	66,081	13.48%	58,229	559.53%	8,829	-38.71%	14,404	1034.16%
Staff retirement benefits- gratuity	393,733	6.36%	370,195	31.30%	281,948	9.10%	258,432	7.11%	241,279	-9.87%	267,705	44.77%
Deferred liabilities	4,623	-92.01%	57,842	-47.14%	109,429	1832.72%	5,662	100.00%	-	0.00%	-	0.00%
Total Non-current liabilities	6,202,495	59.10%	3,898,455	20.92%	3,223,950	8.18%	2,980,295	43.49%	2,076,942	40.19%	1,481,534	-23.97%
Current liabilities												
Trade and other payables	6,292,810	51.41%	4,156,100	152.10%	1,648,605	-2.13%	1,684,521	-16.31%	2,012,704	52.18%	1,322,614	51.69%
Unclaimed dividend	13,218	14.92%	11,502	8.93%	10,559	23.89%	8,523	-50.84%	17,336	6.91%	16,216	220.47%
Accrued mark-up	924,828	150.95%	368,528	41.50%	260,439	-2.19%	266,274	-13.93%	309,363	93.74%	159,678	20.35%
Short term borrowings	11,372,091	30.60%	8,707,411	26.30%	6,894,241	3.55%	6,658,070	-14.82%	7,816,016	28.55%	6,080,170	32.71%
Current portion of non-current liabilities	1,070,248	9.43%	977,981	7.02%	913,806	537.24%	143,401	-72.92%	529,479	-20.91%	669,476	-19.67%
Taxation	545,933	14.60%	476,369	63.58%	291,213	47.37%	197,612	25.34%	157,660	16.41%	135,429	91.84%
Total Current liabilities	20,219,128	37.56%	14,697,891	46.70%	10,018,865	11.84%	8,958,402	-17.38%	10,842,558	29.33%	8,383,582	29.07%
Total equity and liabilities	36,534,207	31.62%	27,756,877	43.73%	19,312,396	22.11%	15,815,610	-5.92%	16,810,085	26.71%	13,266,909	17.37%

VERTICAL ANALYSIS

Statement of Profit or Loss

PKR in 000"	2023		2022		2021		2020		2019		2018	
	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%
Sales - net	32,682,288	100%	30,703,659	100.00%	24,030,100	100.00%	17,275,166	100.00%	16,605,159	100.00%	13,913,861	100.00%
Cost of sales	(29,066,406)	-88.94%	(25,262,980)	-82.28%	(20,520,175)	-85.39%	(15,214,366)	-88.07%	(14,822,654)	-89.27%	(12,568,217)	-90.33%
Gross profit	3,615,882	11.06%	5,440,679	17.72%	3,509,925	14.61%	2,060,800	11.93%	1,782,505	10.73%	1,345,644	9.67%
Distribution and marketing expenses	(403,783)	-1.24%	(495,954)	-1.62%	(298,163)	-1.24%	(233,553)	-1.35%	(155,954)	-0.94%	(143,633)	-1.03%
Administrative expenses	(382,384)	-1.17%	(314,229)	-1.02%	(206,171)	-0.86%	(195,566)	-1.13%	(188,640)	-1.14%	(166,022)	-1.19%
Other operating income	153,595	0.47%	173,972	0.57%	102,441	0.43%	129,290	0.75%	323,765	1.95%	99,348	0.71%
Other operating expenses	(69,037)	-0.21%	(388,039)	-1.26%	(135,496)	-0.56%	(355,078)	-2.06%	(68,117)	-0.41%	(50,012)	-0.36%
Profit from operations	2,914,273	8.92%	4,416,430	14.38%	2,972,536	12.37%	1,405,893	8.14%	1,693,558	10.20%	1,085,325	7.80%
Share of loss from associate	-	0.00%	-	0.00%	(35,635)	-0.15%	(91,663)	-0.53%	(70,781)	-0.43%	(21,670)	-0.16%
Finance cost	(2,448,902)	-7.49%	(1,302,995)	-4.24%	(917,653)	-3.82%	(1,166,615)	-6.75%	(991,464)	-5.97%	(622,204)	-4.47%
Profit before tax	465,371	1.42%	3,113,436	10.14%	2,019,248	8.40%	147,615	0.85%	631,313	3.80%	441,451	3.17%
Taxation	(262,259)	-0.80%	(473,956)	-1.54%	(286,441)	-1.19%	(86,345)	-0.50%	(128,508)	-0.77%	(130,872)	-0.94%
Profit after tax	203,112	0.62%	2,639,480	8.60%	1,732,807	7.21%	61,270	0.35%	502,805	3.03%	310,579	2.23%

HORIZONTAL ANALYSIS

Statement of Profit or Loss

PKR in 000"	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	20 vs 19	2019	19 vs 18	2018	18 vs 17
	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change
Sales - net	32,682,288	6.44%	30,703,659	27.77%	24,030,100	39.10%	17,275,166	4.03%	16,605,159	19.34%	13,913,861	22.68%
Cost of sales	(29,066,406)	15.06%	(25,262,980)	23.11%	(20,520,175)	34.87%	(15,214,366)	2.64%	(14,822,654)	17.94%	(12,568,217)	21.34%
Gross profit	3,615,882	-33.54%	5,440,679	55.01%	3,509,925	70.32%	2,060,800	15.61%	1,782,505	32.46%	1,345,644	36.74%
Distribution and marketing expenses	(403,783)	-18.58%	(495,954)	66.34%	(298,163)	27.66%	(233,553)	49.76%	(155,954)	8.58%	(143,633)	23.26%
Administrative expenses	(382,384)	21.69%	(314,229)	52.41%	(206,171)	5.42%	(195,566)	3.67%	(188,640)	13.62%	(166,022)	13.70%
Other operating income	153,595	-11.71%	173,972	69.83%	102,441	-20.77%	129,290	-60.07%	323,765	225.89%	99,348	325.78%
Other operating expenses	(69,037)	-82.21%	(388,039)	186.38%	(135,496)	-61.84%	(355,078)	421.28%	(68,117)	36.20%	(50,012)	95.56%
Profit from operations	2,914,274	-34.01%	4,416,430	48.57%	2,972,536	111.43%	1,405,893	-16.99%	1,693,558	56.04%	1,085,325	50.88%
Share of loss from associate	-	0.00%	-	-100.00%	(35,635)	-61.12%	(91,663)	29.50%	(70,781)	226.63%	(21,670)	80.57%
Finance cost	(2,448,902)	87.94%	(1,302,995)	41.99%	(917,653)	-21.34%	(1,166,615)	17.67%	(991,464)	59.35%	(622,204)	15.33%
Profit before tax	465,374	-85.05%	3,113,436	54.19%	2,019,248	1267.92%	147,615	-76.62%	631,313	43.01%	441,451	163.11%
Taxation	(262,259)	-44.67%	(473,956)	65.46%	(286,441)	231.74%	(86,345)	-32.81%	(128,508)	-1.81%	(130,872)	96.60%
Profit after tax	203,115	-92.30%	2,639,480	52.32%	1,732,807	2728.15%	61,270	-87.81%	502,805	61.89%	310,579	206.84%

RATIO ANALYSIS

	2023	2022	2021	2020	2019	2018
Profitability Ratios						
Gross Profit Ratio	11.06%	17.72%	14.61%	11.93%	10.73%	9.67%
Net Profit Ratio	0.62%	8.60%	7.21%	0.35%	3.03%	2.23%
EBITDA margin to sales	10.25%	15.53%	13.50%	9.24%	11.31%	9.44%
Return on Equity	2.01%	28.81%	28.55%	1.58%	12.92%	9.13%
Return on Capital Employed	1.24%	20.21%	18.65%	0.89%	8.43%	6.36%
Liquidity Ratios						
Current Ratio	0.89	1.02	1.11	1.03	0.90	0.80
Quick / Acid Test Ratio	0.37	0.47	0.57	0.48	0.33	0.39
Cash to current liabilities	0.03	0.01	0.01	0.00	0.01	0.01
Cash flow from operations to sales	0.10	0.08	0.06	0.15	(0.02)	0.01
Activity / Turnover Ratios						
Inventory Turnover ratio	3.10	3.72	3.95	2.74	3.23	4.03
No of days in inventory	117.88	98.22	92.41	133.21	112.87	90.48
Receivables turnover ratio	7.12	8.37	10.27	8.41	7.75	10.66
No of days in receivables	51.23	43.61	35.53	43.40	47.12	34.23
Total assets turnover ratio	0.89	1.11	1.24	1.06	1.10	1.13
Fixed assets turnover ratio	1.77	2.42	2.95	2.74	2.80	2.53
Investment / Market Ratios						
Earnings per share	6.59	85.67	56.24	1.99	16.32	10.08
Price earning ratio	11.73	0.78	1.29	11.56	1.5	3.02
Dividend yield	0%	6%	10%	0%	14%	7%
Dividend pay-out ratio	0%	40%	75%	0%	35%	22.5%
Dividend cover ratio	0	21.42	7.5	0	4.7	4.5
Cash dividend per share	0	4	7.5	0	3.5	2.25
Market value per share						
- Closing	77.35	66.5	72.41	23	24.49	30.49
- High	91.00	83.98	82.3	24.98	25.99	28.00
- Low	40.00	52.13	22.06	22.4	23.61	30.79
Break up value per share	328.21	297.31	196.99	125.83	126.27	110.41
Capital structure Ratios						
Long term Debt to Equity	0.67	0.48	0.61	0.72	0.61	0.55
Interest cover ratio	1.19	3.39	3.20	1.13	1.64	1.71