

VERTICAL ANALYSIS

Statement of Financial Position

PKR in 000"	2024		2023		2022		2021		2020		2019	
	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%
Non current assets												
Property, plant and equipment	16,514,096	47.37%	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%
Intangible assets	-	0.00%	-	0.00%	-	0.00%	835	0.00%	1,781	0.01%	2,728	0.02%
Long term investments	1,373,670	3.94%	1,437,282	3.93%	1,849,425	6.66%	-	0.00%	35,635	0.23%	763,601	4.54%
Long term deposits	29,719	0.09%	29,719	0.08%	29,046	0.10%	28,776	0.15%	28,776	0.18%	20,216	0.12%
Deferred tax assets	849,455	2.44%	307,170	0.84%	143,178	0.52%	133,229	0.69%	135,874	0.86%	71,221	0.42%
Total non current assets	18,766,940	53.83%	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%
Current assets												
Stores, spares and loose tools	492,614	1.41%	457,726	1.25%	365,569	1.32%	391,392	2.03%	268,499	1.70%	204,856	1.22%
Stock in trade	7,652,563	21.95%	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%
Trade debts	5,693,899	16.33%	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%
Loans and advances	673,259	1.93%	567,203	1.55%	607,867	2.19%	1,151,545	5.96%	974,612	6.16%	401,679	2.39%
Prepayments and other receivables	23,886	0.07%	202,151	0.55%	195,192	0.70%	125,191	0.65%	75,941	0.48%	35,474	0.21%
Short term investments	403,863	1.16%	341,625	0.94%	393,031	1.42%	696,751	3.61%	782,192	4.94%	137,331	0.82%
Tax refunds and export rebate due from the government	533,154	1.53%	1,070,765	2.93%	1,077,988	3.88%	792,116	4.10%	585,410	3.70%	606,596	3.61%
Cash and bank balances	624,010	1.79%	557,669	1.53%	134,208	0.48%	96,013	0.50%	42,972	0.27%	113,073	0.67%
Total current assets	16,097,249	46.17%	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%
Total assets	34,864,189	100%	36,534,207	100%	27,756,877	100%	19,312,396	100%	15,821,272	100%	16,810,085	100%
Share capital and reserves												
Issued, subscribed and paid up capital	308,109	0.88%	308,109	0.84%	308,109	1.11%	308,109	1.60%	308,109	1.95%	308,109	1.83%
Reserves	115,253	0.33%	115,253	0.32%	115,253	0.42%	115,253	0.60%	161,050	1.02%	165,798	0.99%
Fair value (loss) / gain on short term investments	(201,507)	-0.58%	(29,136)	-0.08%	434,413	1.57%	(127,452)	-0.66%	-	0.00%	-	0.00%
Unrealised loss on forward foreign exchange contracts	-	0.00%	-	0.00%	(10,981)	-0.04%	-	0.00%	-	0.00%	-	0.00%
Revaluation surplus on freehold land	2,984,467	8.56%	2,984,467	8.17%	1,708,083	6.15%	1,708,083	8.84%	949,486	6.00%	949,486	5.65%
Unappropriated profit	6,878,490	19.73%	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%
Total capital and reserve	10,084,813	28.93%	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%
Non-current liabilities												
Long term finances	4,677,685	13.42%	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%
Lease liabilities	61,811	0.18%	109,976	0.30%	69,265	0.25%	66,081	0.34%	58,229	0.37%	8,829	0.05%
Staff retirement benefits- gratuity	441,708	1.27%	393,733	1.08%	370,195	1.33%	281,948	1.46%	258,432	1.63%	241,279	1.44%
Deferred liabilities	-	0.00%	4,623	0.01%	57,842	0.21%	109,429	0.57%	5,662	0.04%	-	0.00%
Total Non-current liabilities	5,181,203	14.86%	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%
Current liabilities												
Trade and other payables	4,306,979	12.35%	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%
Unclaimed dividend	13,200	0.04%	13,218	0.04%	11,502	0.04%	10,559	0.05%	8,523	0.05%	17,336	0.10%
Accrued mark-up	870,063	2.50%	924,828	2.53%	368,528	1.33%	260,439	1.35%	266,274	1.68%	309,363	1.84%
Short term borrowings	12,210,681	35.02%	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%
Current portion of non-current liabilities	1,470,821	4.22%	1,070,248	2.93%	977,981	3.52%	913,806	4.73%	143,401	0.91%	529,479	3.15%
Taxation	726,429	2.08%	545,933	1.49%	476,369	1.72%	291,213	1.51%	197,612	1.25%	157,660	0.94%
Total Current liabilities	19,598,173	56.21%	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%
Total equity and liabilities	34,864,189	100%	36,534,207	100%	27,756,877	100%	19,312,396	100%	15,821,272	100%	16,810,085	100%

HORIZONTAL ANALYSIS

Statement of Financial Position

	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	20 vs 19	2019	19 vs 18
PKR in 000"	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change
Non current assets												
Property, plant and equipment	16,514,096	-1.17%	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%
Intangible asstes	-	0.00%	-	0.00%	-	-100.00%	835	-53.12%	1,781	-34.69%	2,728	-25.76%
Long term investments	1,373,670	-4.43%	1,437,282	-22.28%	1,849,425	100.00%	-	-100.00%	35,635	-95.33%	763,601	-8.85%
Long term deposits	29,719	0.00%	29,719	2.32%	29,046	0.94%	28,776	0.00%	28,776	42.34%	20,216	-3.82%
Deffered tax assets	849,455	176.54%	307,170	114.54%	143,178	7.47%	133,229	-1.95%	135,874	90.78%	71,221	7.68%
Total non current assets	18,766,940	1.53%	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%
Current assets												
Stores, spares and loose tools	492,614	7.62%	457,726	25.21%	365,569	-6.60%	391,392	45.77%	268,499	31.07%	204,856	-7.19%
Stock in trade	7,652,563	-24.70%	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%
Trade debts	5,693,899	21.41%	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%
Loans and advances	673,259	18.70%	567,203	-6.69%	607,867	-47.21%	1,151,545	18.15%	974,612	142.63%	401,679	52.39%
Prepayments and other receivables	23,886	-88.18%	202,151	3.57%	195,192	55.92%	125,191	64.85%	75,941	114.07%	35,474	30.35%
Short term investments	403,863	18.22%	341,625	-13.08%	393,031	-43.59%	696,751	-10.92%	782,192	469.56%	137,331	28.91%
Tax refunds and export rebate due from the government	533,154	-50.21%	1,070,765	-0.67%	1,077,988	36.09%	792,116	35.31%	585,410	-3.49%	606,596	-22.20%
Cash and bank balances	624,010	11.90%	557,669	315.53%	134,208	39.78%	96,013	123.43%	42,972	-62.00%	113,073	42.97%
Total current assets	16,097,249	-10.82%	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%
Total assets	34,864,189	-4.57%	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%
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	0.00%	115,253	-28.44%	161,050	-2.86%	165,798	-5.76%
Fair value (loss) / gain on short term investments	(201,507)	591.61%	(29,136)	-106.71%	434,413	440.84%	(127,452)	0.00%	-	0.00%	-	0.00%
Unrealised loss on forward foreign exchange contracts	-	0.00%	-	-100.00%	(10,981)	-100.00%	-	0.00%	-	0.00%	-	0.00%
Revaluation surplus on freehold land	2,984,467	0.00%	2,984,467	74.73%	1,708,083	0.00%	1,708,083	79.90%	949,486	0.00%	949,486	0.00%
Unappropriated profit	6,878,490	2.15%	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%
Total capital and reserve	10,084,813	-0.27%	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%
Non-current liabilities												
Long term finances and other payables	4,677,685	-17.85%	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%
Lease liabilities	61,811	-43.80%	109,976	58.78%	69,265	4.82%	66,081	13.48%	58,229	559.53%	8,829	-38.71%
Staff retirement benefits- gratuity	441,708	12.18%	393,733	6.36%	370,195	31.30%	281,948	9.10%	258,432	7.11%	241,279	-9.87%
Deferred liabilities	-	-100.00%	4,623	-92.01%	57,842	-47.14%	109,429	1832.72%	5,662	100.00%	-	0.00%
Total Non-current liabilities	5,181,203	-16.47%	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%
Current liabilities												
Trade and other payables	4,306,979	-31.56%	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%
Unclaimed dividend	13,200	-0.14%	13,218	14.92%	11,502	8.93%	10,559	23.89%	8,523	-50.84%	17,336	6.91%
Accrued mark-up	870,063	-5.92%	924,828	150.95%	368,528	41.50%	260,439	-2.19%	266,274	-13.93%	309,363	93.74%
Short term borrowings	12,210,681	7.37%	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%
Current portion of non-current liabilities	1,470,821	37.43%	1,070,248	9.43%	977,981	7.02%	913,806	537.24%	143,401	-72.92%	529,479	-20.91%
Taxation	726,429	33.06%	545,933	14.60%	476,369	63.58%	291,213	47.37%	197,612	25.34%	157,660	16.41%
Total Current liabilities	19,598,173	-3.07%	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%
Total equity and liabilities	34,864,189	-4.57%	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%

VERTICAL ANALYSIS

Statement of Profit or Loss

PKR in 000''	2024		2023		2022		2021		2020		2019	
	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%	PKR	%
Sales - net	41,461,459	100.00%	32,682,288	100.00%	30,703,659	100.00%	24,030,100	100.00%	17,275,166	100.00%	16,605,159	100.00%
Cost of sales	(36,619,453)	-88.32%	(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%
Gross profit	4,842,007	11.68%	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%
Distribution and marketing expenses	(385,164)	-0.93%	(403,783)	-1.24%	(495,954)	-1.62%	(298,163)	-1.24%	(233,553)	-1.35%	(155,954)	-0.94%
Administrative expenses	(467,230)	-1.13%	(382,384)	-1.17%	(314,229)	-1.02%	(206,171)	-0.86%	(195,566)	-1.13%	(188,640)	-1.14%
Other operating income	72,907	0.18%	153,595	0.47%	173,972	0.57%	102,441	0.43%	129,290	0.75%	323,765	1.95%
Other operating expenses	(51,630)	-0.12%	(69,037)	-0.21%	(388,039)	-1.26%	(135,496)	-0.56%	(355,078)	-2.06%	(68,117)	-0.41%
Profit from operations	4,010,889	9.67%	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%
Share of loss from associate	-	0.00%	-	0.00%	-	0.00%	(35,635)	-0.15%	(91,663)	-0.53%	(70,781)	-0.43%
Finance cost	(3,892,526)	-9.39%	(2,448,902)	-7.49%	(1,302,995)	-4.24%	(917,653)	-3.82%	(1,166,615)	-6.75%	(991,464)	-5.97%
Profit before tax	118,363	0.29%	465,371	1.42%	3,113,436	10.14%	2,019,248	8.40%	147,615	0.85%	631,313	3.80%
Taxation	1,239	0.00%	(262,259)	-0.80%	(473,956)	-1.54%	(286,441)	-1.19%	(86,345)	-0.50%	(128,508)	-0.77%
Profit after tax	119,602	0.29%	203,112	0.62%	2,639,480	8.60%	1,732,807	7.21%	61,270	0.35%	502,805	3.03%

HORIZONTAL ANALYSIS

Statement of Profit or Loss

PKR in 000''	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	20 vs 19	2019	19 vs 18
	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change
Sales - net	41,461,459	26.86%	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%
Cost of sales	(36,619,453)	25.99%	(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%
Gross profit	4,842,007	33.91%	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%
Distribution and marketing expenses	(385,164)	-4.61%	(403,783)	-18.58%	(495,954)	66.34%	(298,163)	27.66%	(233,553)	49.76%	(155,954)	8.58%
Administrative expenses	(467,230)	22.19%	(382,384)	21.69%	(314,229)	52.41%	(206,171)	5.42%	(195,566)	3.67%	(188,640)	13.62%
Other operating income	72,907	-52.53%	153,595	-11.71%	173,972	69.83%	102,441	-20.77%	129,290	-60.07%	323,765	225.89%
Other operating expenses	(51,630)	-25.21%	(69,037)	-82.21%	(388,039)	186.38%	(135,496)	-61.84%	(355,078)	421.28%	(68,117)	36.20%
Profit from operations	4,010,889	37.63%	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%
Share of loss from associate	-	0.00%	-	0.00%	-	-100.00%	(35,635)	-61.12%	(91,663)	29.50%	(70,781)	226.63%
Finance cost	(3,892,526)	58.95%	(2,448,902)	87.94%	(1,302,995)	41.99%	(917,653)	-21.34%	(1,166,615)	17.67%	(991,464)	59.35%
Profit before tax	118,363	-74.57%	465,374	-85.05%	3,113,436	54.19%	2,019,248	1267.92%	147,615	-76.62%	631,313	43.01%
Taxation	1,239	-100.47%	(262,259)	-44.67%	(473,956)	65.46%	(286,441)	231.74%	(86,345)	-32.81%	(128,508)	-1.81%
Profit after tax	119,602	-41.12%	203,115	-92.30%	2,639,480	52.32%	1,732,807	2728.15%	61,270	-87.81%	502,805	61.89%

RATIO ANALYSIS

	2024	2023	2022	2021	2020	2019
Profitability Ratios						
Gross Profit Ratio	11.68%	11.06%	17.72%	14.61%	11.93%	10.73%
Net Profit Ratio	0.29%	0.62%	8.60%	7.21%	0.35%	3.03%
EBITDA margin to sales	11.47%	10.25%	15.53%	13.50%	9.24%	11.31%
Return on Equity	1.19%	2.01%	28.81%	28.55%	1.58%	12.92%
Return on Capital Employed	0.78%	1.24%	20.21%	18.65%	0.89%	8.43%
Liquidity Ratios						
Current Ratio	0.82	0.89	1.02	1.11	1.03	0.90
Quick / Acid Test Ratio	0.41	0.37	0.47	0.57	0.48	0.33
Cash to current liabilities	0.03	0.03	0.01	0.01	0.00	0.01
Cash flow form operations to sales	0.12	0.10	0.08	0.06	0.15	(0.02)
Activity / Turnover Ratios						
Inventory Turnover ratio	3.90	3.10	3.72	3.95	2.74	3.23
No of days in inventory	93.52	117.88	98.22	92.41	133.21	112.87
Receivables turnover ratio	7.99	7.12	8.37	10.27	8.41	7.75
No of days in receivables	45.70	51.23	43.61	35.53	43.40	47.12
Total assets turnover ratio	1.19	0.89	1.11	1.24	1.06	1.10
Fixed assets turnover ratio	2.21	1.77	2.42	2.95	2.74	2.80
Investment / Market Ratios						
Earnings per share	3.88	6.59	85.67	56.24	1.99	16.32
Price earning ratio	20.97	11.73	0.78	1.29	11.56	1.50
Dividend yield	0%	0%	6%	10%	0%	14%
Dividend pay-out ratio	0%	0%	40%	75%	0%	35%
Dividend cover ratio	0	0	21.42	7.5	0	4.7
Cash dividend per share	0	0	4	7.5	0	3.5
Market value per share						
- Closing	81.38	77.35	66.5	72.41	23	24.49
- High	85.40	91.00	83.98	82.3	24.98	25.99
- Low	63.02	40.00	52.13	22.06	22.4	23.61
Break up value per share	327.31	328.21	297.31	196.99	125.83	126.27
Capital structure Ratios						
Long term Debt to Equity	0.61	0.67	0.48	0.61	0.72	0.61
Interest cover ratio	1.03	1.19	3.39	3.20	1.13	1.64