

ANALYSIS OF FINANCIAL STATEMENTS

Statement of Financial Position

	2023	2022	2021	2020	2019	2018
	(Rupees in million)					
Property, plant and equipment	9,934	9,984	7,480	7,081	7,360	5,770
Investments	3,373	3,373	3,373	3,295	3,277	3,277
Other non-current assets	4	4	281	5	7	72
Current assets	20,645	22,935	17,766	12,758	14,683	13,346
Total assets	33,956	36,296	28,900	23,140	25,327	22,465
Shareholders' equity	15,249	14,594	11,499	8,946	9,949	8,894
Non-current liabilities	4,287	1,867	2,418	1,960	2,156	2,338
Current portion of long-term financing	609	1,079	889	411	291	181
Short-term borrowings	7,345	12,637	10,181	9,394	9,425	8,310
Other Current liabilities	6,466	6,118	3,913	2,429	3,506	2,743
Total equity & liabilities	33,956	36,296	28,900	23,140	25,327	22,465

Vertical Analysis

	Percentage					
Property, plant and equipment	29.3	27.5	25.9	30.6	29.1	25.7
Investments	9.9	9.3	11.7	14.2	12.9	14.6
Other non-current assets	0.01	0.01	1.0	0.02	0.03	0.3
Current assets	60.8	63.2	61.4	55.1	58.0	59.4
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' equity	44.9	40.2	39.8	38.7	39.3	39.6
Non-current liabilities	12.6	5.1	8.4	8.5	8.5	10.4
Current portion of long-term financing	1.8	3.0	3.1	1.8	1.1	0.8
Short-term borrowings	21.6	34.8	35.2	40.6	37.2	37.0
Other Current liabilities	19.0	16.9	13.5	10.5	13.8	12.2
Total equity & liabilities	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis

	Percentage					
Property, plant and equipment	(0.5)	33.5	5.6	(3.8)	27.6	13.4
Investments	0.0	0.0	2.3	0.5	0.0	19.5
Other non-current assets	1.2	(98.4)	5,278.4	(23.9)	(90.4)	6.9
Current assets	(10.0)	29.9	39.3	(13.1)	10.0	25.7
Total assets	(6.4)	26.1	24.9	(8.6)	12.7	21.3
Shareholders' equity	4.5	26.9	28.5	(10.1)	11.9	13.2
Non-current liabilities	129.7	(22.8)	23.4	(9.1)	(7.8)	56.5
Current portion of long-term financing	(43.6)	21.4	116.3	41.2	60.8	64.9
Short-term borrowings	(41.9)	24.1	8.4	(0.3)	13.4	40.9
Other Current liabilities	5.7	60.8	61.1	(30.7)	27.8	(13.1)
Total equity & liabilities	(6.4)	26.1	24.9	(8.6)	12.7	21.3

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Statement of Profit or Loss

	2023	2022	2021	2020	2019	2018
	(Rupees in million)					
Net Sales	26,787	37,858	28,940	18,964	25,975	26,130
Cost of Sales	(23,365)	(33,189)	(24,967)	(17,593)	(23,149)	(22,619)
Gross Profit	3,422	4,669	3,973	1,371	2,826	3,511
Administrative, Selling and Distribution expenses	(1,808)	(2,966)	(1,825)	(1,112)	(1,443)	(1,631)
Other operating expenses	(88)	(124)	(189)	(31)	(98)	(172)
Other operating income	3,089	3,261	1,054	580	1,733	883
Profit before financing cost	4,615	4,839	3,015	809	3,017	2,591
Finance cost	(1,732)	(1,182)	(756)	(1,238)	(924)	(442)
Profit / (Loss) before Taxation	2,883	3,657	2,259	(430)	2,093	2,149
Taxation	(610)	(1,501)	56	(264)	(518)	(567)
Profit / (Loss) after Taxation	2,273	2,156	2,315	(694)	1,575	1,582

Vertical Analysis

	Percentage					
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	(87.2)	(87.7)	(86.3)	(92.8)	(89.1)	(86.6)
Gross Profit	12.8	12.3	13.7	7.2	10.9	13.4
Administrative, Selling and Distribution expenses	(6.8)	(7.8)	(6.3)	(5.9)	(5.6)	(6.2)
Other operating expenses	(0.3)	(0.3)	(0.7)	(0.2)	(0.4)	(0.7)
Other operating income	11.5	8.6	3.6	3.1	6.7	3.4
Profit before financing cost	17.2	12.8	10.4	4.3	11.6	9.9
Finance cost	(6.5)	(3.1)	(2.6)	(6.5)	(3.6)	(1.7)
Profit / (Loss) before Taxation	10.8	9.7	7.8	(2.3)	8.1	8.2
Taxation	(2.3)	(4.0)	0.2	(1.4)	(2.0)	(2.2)
Profit / (Loss) after Taxation	8.5	5.7	8.0	(3.7)	6.1	6.1

Horizontal Analysis

	Percentage					
Net Sales	(29.2)	30.8	52.6	(27.0)	(0.6)	48.8
Cost of Sales	(29.6)	32.9	41.9	(24.0)	2.3	57.1
Gross Profit	(26.7)	17.5	189.8	(51.5)	(19.5)	10.8
Administrative, Selling and Distribution expenses	(39.0)	62.6	64.0	(22.9)	(11.5)	15.8
Other operating expenses	(29.6)	(34.0)	514.1	(68.8)	(43.0)	(4.0)
Other operating income	(5.3)	209.3	81.7	(66.5)	96.2	(14.8)
Profit before financing cost	(4.6)	60.5	272.8	(73.2)	16.5	(1.0)
Finance cost	46.5	56.4	(39.0)	34.0	109.3	97.1
Profit / (Loss) before Taxation	(21.2)	61.9	625.5	(120.5)	(2.6)	(10.2)
Taxation	(59.4)	(2,793.6)	(121.1)	(49.0)	(8.6)	3.0
Profit / (Loss) after Taxation	5.4	6.9	433.4	(144.1)	(0.4)	(14.1)

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Statement of Cash Flows

	2023	2022	2021	2020	2019	2018
(Rupees in million)						
Net cash generated from/(used in) operating activities	3,359	(2,347)	(2,084)	268	288	(1,404)
Net cash inflows/(outflows) from investing activities	1,368	1,573	514	176	(182)	(895)
Net cash inflows/(outflows) from financing activities	1,269	(993)	(602)	(1,733)	807	(535)
Net increase/(decrease) in cash and cash equivalents	5,995	(1,767)	(2,173)	(1,290)	913	(2,834)

Vertical Analysis

	Percentage					
Net cash generated from/(used in) operating activities	56.0	(132.9)	(95.9)	20.8	31.6	(49.5)
Net cash inflows/(outflows) from investing activities	22.8	89.0	23.6	13.6	(20.0)	(31.6)
Net cash inflows/(outflows) from financing activities	21.2	(56.2)	(27.7)	(134.4)	88.4	(18.9)
Net increase/(decrease) in cash and cash equivalents	100.0	(100.0)	(100.0)	(100.0)	100.0	(100.0)

Horizontal Analysis

	Percentage					
Net cash generated from/(used in) operating activities	(243.1)	12.6	(878.0)	(7.0)	(120.5)	(33.2)
Net cash inflows/(outflows) from investing activities	(13.0)	206.1	192.8	(196.3)	(79.6)	(350.3)
Net cash inflows/(outflows) from financing activities	(227.8)	64.8	(65.2)	(314.8)	(250.8)	(126.6)
Net increase/(decrease) in cash and cash equivalents	(439.3)	(18.7)	68.5	(241.3)	(132.2)	(1,158.3)

