

# ANALYSIS OF FINANCIAL STATEMENTS

## Statement of Financial Position

	2024	2023	2022	2021	2020	2019
	(Rupees in million)					
Property, plant and equipment	12,246	9,934	9,984	7,480	7,081	7,360
Investments	3,373	3,373	3,373	3,373	3,295	3,277
Other non current assets	41	4	4	281	5	7
Current assets	15,977	20,645	22,935	17,657	12,758	14,683
<b>Total assets</b>	<b>31,638</b>	<b>33,956</b>	<b>36,296</b>	<b>28,791</b>	<b>23,140</b>	<b>25,327</b>
Shareholders' equity	18,428	15,249	14,594	11,499	8,946	9,949
Non current liabilities	3,380	4,287	1,867	2,418	1,960	2,156
Current portion of long term financing	615	609	1,079	889	411	291
Short term borrowings	5,086	7,345	12,637	10,181	9,394	9,425
Other Current liabilities	4,129	6,466	6,118	3,805	2,429	3,506
<b>Total equity &amp; liabilities</b>	<b>31,638</b>	<b>33,956</b>	<b>36,296</b>	<b>28,791</b>	<b>23,140</b>	<b>25,327</b>

### Vertical Analysis

	(Percentage)					
Property, plant and equipment	38.7	29.3	27.5	26.0	30.6	29.1
Investments	10.7	9.9	9.3	11.7	14.2	12.9
Other non current assets	0.1	0.01	0.01	1.0	0.02	0.03
Current assets	50.5	60.8	63.2	61.3	55.1	58.0
<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Shareholders' equity	58.2	44.9	40.2	39.9	38.7	39.3
Non current liabilities	10.7	12.6	5.1	8.4	8.5	8.5
Current portion of long term financing	1.9	1.8	3.0	3.1	1.8	1.1
Short term borrowings	16.1	21.6	34.8	35.4	40.6	37.2
Other Current liabilities	13.1	19.0	16.9	13.2	10.5	13.8
<b>Total equity &amp; liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

### Horizontal Analysis

	(Percentage)					
Property, plant and equipment	23.3	(0.5)	33.5	5.6	(3.8)	27.6
Investments	0.0	0.0	0.0	2.3	0.5	0.0
Other non current assets	834	1.2	(98.4)	5278.4	(23.9)	(90.4)
Current assets	(22.6)	(10.0)	29.9	38.4	(13.1)	10.0
<b>Total assets</b>	<b>(6.8)</b>	<b>(6.4)</b>	<b>26.1</b>	<b>24.4</b>	<b>(8.6)</b>	<b>12.7</b>
Shareholders' equity	20.8	4.5	26.9	28.5	(10.1)	11.9
Non current liabilities	(21.2)	129.7	(22.8)	23.4	(9.1)	(7.8)
Current portion of long term financing	1.0	(43.6)	21.4	116.3	41.2	60.8
Short term borrowings	(30.8)	(41.9)	24.1	8.4	(0.3)	13.4
Other Current liabilities	(36.1)	5.7	60.8	56.6	(30.7)	27.8
<b>Total equity &amp; liabilities</b>	<b>(6.8)</b>	<b>(6.4)</b>	<b>26.1</b>	<b>24.4</b>	<b>(8.6)</b>	<b>12.7</b>

# ANALYSIS OF FINANCIAL STATEMENTS

## Statement of Profit or Loss

	2024	2023	2022	2021	2020	2019
	(Rupees in million)					
Revenue from contracts with customer	29,203	26,787	37,858	28,940	18,964	25,975
Cost of Sales	(25,364)	(23,365)	(33,189)	(24,967)	(17,593)	(23,149)
<b>Gross Profit</b>	<b>3,839</b>	<b>3,422</b>	<b>4,669</b>	<b>3,973</b>	<b>1,371</b>	<b>2,826</b>
Administrative, Selling and Distribution expenses	(1,841)	(1,808)	(2,966)	(1,825)	(1,112)	(1,443)
Other operating expenses	(70)	(88)	(124)	(189)	(31)	(98)
Other operating income	1,351	3,089	3,261	1,054	580	1,733
<b>Operating profit before financing cost</b>	<b>3,279</b>	<b>4,615</b>	<b>4,839</b>	<b>3,015</b>	<b>809</b>	<b>3,017</b>
Finance cost	(1,473)	(1,732)	(1,182)	(756)	(1,238)	(924)
<b>Profit before levies and income tax</b>	<b>1,806</b>	<b>2,883</b>	<b>3,657</b>	<b>2,259</b>	<b>(430)</b>	<b>2,093</b>
Levies and Income tax	(333)	(610)	(1,501)	56	(264)	(518)
<b>Profit after Taxation</b>	<b>1,473</b>	<b>2,273</b>	<b>2,156</b>	<b>2,315</b>	<b>(694)</b>	<b>1,575</b>

## Vertical Analysis

	(Percentage)					
Revenue from contracts with customer	100.0	100.0	100.0	100.0	100.0	100.0
Cost of Sales	(86.9)	(87.2)	(87.7)	(86.3)	(92.8)	(89.1)
<b>Gross Profit</b>	<b>13.1</b>	<b>12.8</b>	<b>12.3</b>	<b>13.7</b>	<b>7.2</b>	<b>10.9</b>
Administrative, Selling and Distribution expenses	(6.3)	(6.8)	(7.8)	(6.3)	(5.9)	(5.6)
Other operating expenses	(0.2)	(0.3)	(0.3)	(0.7)	(0.2)	(0.4)
Other operating income	4.6	11.5	8.6	3.6	3.1	6.7
<b>Operating profit before financing cost</b>	<b>11.2</b>	<b>17.2</b>	<b>12.8</b>	<b>10.4</b>	<b>4.3</b>	<b>11.6</b>
Finance cost	(5.0)	(6.5)	(3.1)	(2.6)	(6.5)	(3.6)
<b>Profit before levies and income tax</b>	<b>6.2</b>	<b>10.8</b>	<b>9.7</b>	<b>7.8</b>	<b>(2.3)</b>	<b>8.1</b>
Levies and Income tax	(1.1)	(2.3)	(4.0)	0.2	(1.4)	(2.0)
<b>Profit after Taxation</b>	<b>5.0</b>	<b>8.5</b>	<b>5.7</b>	<b>8.0</b>	<b>(3.7)</b>	<b>6.1</b>

## Horizontal Analysis

	(Percentage)					
Revenue from contracts with customer	9.0	(29.2)	30.8	52.6	(27.0)	(0.6)
Cost of Sales	8.6	(29.6)	32.9	41.9	(24.0)	2.3
<b>Gross Profit</b>	<b>12.2</b>	<b>(26.7)</b>	<b>17.5</b>	<b>189.8</b>	<b>(51.5)</b>	<b>(19.5)</b>
Administrative, Selling and Distribution expenses	1.8	(39.0)	62.6	64.0	(22.9)	(11.5)
Other operating expenses	(19.9)	(29.6)	(34.0)	514.1	(68.8)	(43.0)
Other operating income	(56.3)	(5.3)	209.3	81.7	(66.5)	96.2
<b>Operating profit before financing cost</b>	<b>(29.0)</b>	<b>(4.6)</b>	<b>60.5</b>	<b>272.8</b>	<b>(73.2)</b>	<b>16.5</b>
Finance cost	(15.0)	46.5	56.4	(39.0)	34.0	109.3
<b>Profit before levies and income tax</b>	<b>(37.4)</b>	<b>(21.2)</b>	<b>61.9</b>	<b>625.5</b>	<b>(120.5)</b>	<b>(2.6)</b>
Levies and Income tax	(45.4)	(59.4)	(2,793.6)	(121.1)	(49.0)	(8.6)
<b>Profit after Taxation</b>	<b>(35.2)</b>	<b>5.4</b>	<b>6.9</b>	<b>433.4</b>	<b>(144.1)</b>	<b>(0.4)</b>

# ANALYSIS OF FINANCIAL STATEMENTS

## Statement of Cash Flows

	2024	2023	2022	2021	2020	2019
	(Rupees in million)					
Net cash generated from/(used in) operating activities	3,154	3,359	(2,347)	(2,084)	268	288
Net cash inflows/(outflows) from investing activities	543	1,368	1,573	514	176	(182)
Net cash (outflows)/inflows from financing activities	(897)	1,269	(993)	(602)	(1,733)	807
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,800</b>	<b>5,995</b>	<b>(1,767)</b>	<b>(2,173)</b>	<b>(1,290)</b>	<b>913</b>

### Vertical Analysis

	(Percentage)					
Net cash generated from/(used in) operating activities	(112.7)	(56.0)	132.9	(95.9)	20.8	(31.6)
Net cash inflows/(outflows) from investing activities	(19.4)	(22.8)	89.0	23.6	13.6	20.0
Net cash (outflows)/inflows from financing activities	32.0	(21.2)	(56.2)	(27.7)	(134.4)	(88.4)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>

### Horizontal Analysis

	(Percentage)					
Net cash generated from/(used in) operating activities	(6.1)	(243.1)	12.6	(878.0)	(7.0)	(120.5)
Net cash inflows/(outflows) from investing activities	(60.3)	(13.0)	206.1	192.8	(196.3)	(79.6)
Net cash (outflows)/inflows from financing activities	(170.7)	(227.8)	64.8	(65.2)	(314.8)	(250.8)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(53.3)</b>	<b>(439.3)</b>	<b>(18.7)</b>	<b>68.5</b>	<b>(241.3)</b>	<b>(132.2)</b>

