

Analysis of Financial Statements – Balance Sheet

Particulars	Vertical Analysis						Horizontal Analysis				
	2019	2018	2017	2016	2015	2014	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014
	-----Percentage-----						-----Percentage-----				
Non Current Assets											
Property, plant and equipment	47.8	35.4	38.1	39.9	37.0	26.6	9.3	13.7	18.2	34.0	40.8
Intangible assets	-	-	-	0.1	0.2	-	(84.0)	(31.7)	(70.0)	(54.5)	861.8
Investments	-	-	-	-	-	-	-	-	-	-	-
Long term loans	-	-	-	-	-	-	(26.7)	35.0	13.1	4.4	(10.1)
Long term deposits	0.2	0.2	0.2	0.2	0.3	0.3	(0.6)	21.6	14.5	6.3	(1.0)
Total non current assets	48.0	35.6	38.3	40.2	37.5	26.9	9.2	13.7	18.0	33.3	41.0
Current Assets											
Stores, spares and loose tools	2.7	2.2	2.3	2.7	2.1	1.7	2.9	14.1	5.3	64.6	25.0
Stock-in-trade	21.4	26.5	20.6	28.2	29.8	47.9	(34.5)	57.5	(9.7)	17.5	(36.9)
Trade debts	13.4	17.3	4.4	1.8	2.4	2.7	(37.5)	381.1	205.2	(9.4)	(7.4)
Loans and advances	0.1	0.1	0.1	0.1	0.5	0.5	(64.7)	164.3	(5.9)	(79.9)	7.2
Deposits and prepayments	0.3	0.2	0.2	0.1	0.2	0.1	44.5	(7.4)	182.3	(43.2)	77.1
Investments	1.5	8.5	29.7	23.2	17.0	15.5	(85.3)	(65.0)	58.1	69.7	11.4
Other receivables	0.1	0.1	-	0.1	0.2	0.2	25.6	71.7	(56.0)	(0.8)	(21.8)
Sales tax receivable - net	-	0.3	-	-	-	-	(100.0)	100.0	-	-	-
Taxation - net	7.2	5.4	4.2	2.9	8.9	4.5	8.7	56.8	78.1	(59.3)	102.9
Cash and bank balances	5.3	3.8	0.2	0.7	1.4	-	11.1	2,462.9	(67.1)	(42.2)	1,186.2
Total current assets	52.0	64.4	61.7	59.8	62.5	73.1	(34.6)	27.4	27.6	18.8	(13.3)
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	(19.0)	22.2	23.7	24.2	1.3
Equity and Liabilities											
Share Capital and Reserves											
Share capital	3.0	1.7	2.1	2.6	3.2	3.3	40.0	-	-	-	-
General reserve	61.3	46.3	46.1	42.2	37.6	27.7	7.2	22.7	35.4	39.5	37.2
Unappropriated profit / (loss)	(7.2)	5.8	17.9	19.0	18.9	13.8	(200.0)	(60.3)	16.2	25.3	39.0
	57.1	53.8	66.1	63.8	59.7	44.8	(14.1)	(0.4)	28.2	32.8	35.1
Surplus on revaluation of leasehold land	7.2	1.9	2.3	2.9	3.6	3.3	203.9	-	-	-	11.6
Total equity	64.3	55.7	68.4	66.7	63.3	48.1	(6.6)	(0.4)	27.0	31.0	33.5
Non Current Liabilities											
Staff retirement benefits	0.8	0.7	1.0	1.0	1.1	0.9	(4.8)	(8.8)	22.2	8.5	21.1
Deferred taxation	3.0	2.5	3.1	3.2	3.9	3.0	(1.8)	(1.5)	17.5	4.2	29.3
	3.8	3.2	4.1	4.2	5.0	3.9	(2.4)	(3.3)	18.6	5.2	27.4
Current Liabilities											
Trade and other payables	12.7	16.3	15.7	17.4	16.5	15.8	(36.8)	25.9	11.3	31.2	5.5
Sales tax payable - net	1.1	-	0.8	0.3	1.6	1.0	100.0	(100.0)	261.5	(79.2)	56.6
Accrued mark-up	0.5	0.2	0.1	0.1	0.2	0.4	114.2	338.2	5.3	(47.6)	(57.5)
Short term borrowings	17.1	24.3	10.6	11.0	13.1	30.5	(42.8)	178.6	19.9	3.7	(56.3)
Unclaimed dividend	0.5	0.3	0.3	0.3	0.3	0.3	9.0	34.6	24.3	25.1	23.7
Total current liabilities	31.9	41.1	27.5	29.1	31.7	48.0	(37.1)	82.1	17.0	13.8	(33.0)
Total Equity and Liabilities	100.0	100.0	100.0	100.0	100.0	100.0	(19.0)	22.2	23.7	24.2	1.3

Analysis of Financial Statements – Profit and Loss Account

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Sales	12,773,113	18,332,861	17,169,908	14,019,507	15,961,413	12,242,719
Cost of sales	(12,506,602)	(16,330,483)	(14,205,436)	(11,272,034)	(13,583,708)	(10,621,161)
Gross profit	266,511	2,002,378	2,964,472	2,747,473	2,377,705	1,621,558
Distribution cost	(598,645)	(721,325)	(606,223)	(438,088)	(449,347)	(292,373)
Administrative expenses	(221,352)	(245,055)	(305,430)	(287,940)	(246,501)	(189,754)
Other income	385,464	73,988	249,161	95,577	91,526	109,221
Other expenses	(43,546)	(160,045)	(168,613)	(176,961)	(145,997)	(99,859)
(Loss) / profit from operations	(211,568)	949,941	2,133,367	1,940,061	1,627,386	1,148,793
Finance cost	(213,222)	(117,845)	(68,170)	(71,875)	(146,675)	(126,025)
(Loss) / profit before tax	(424,790)	832,096	2,065,197	1,868,186	1,480,711	1,022,768
Taxation	(167,673)	(241,502)	(588,571)	(597,359)	(466,787)	(281,618)
(Loss) / profit after tax	(592,463)	590,594	1,476,626	1,270,827	1,013,924	741,150

Particulars	Vertical Analysis						Horizontal Analysis				
	2019	2018	2017	2016	2015	2014	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014
	-----Percentage-----						-----Percentage-----				
Sales	100.0	100.0	100.0	100.0	100.0	100.0	(30.3)	6.8	22.5	(12.2)	30.4
Cost of sales	(97.9)	(89.1)	(82.7)	(80.4)	(85.1)	(86.8)	(23.4)	15.0	26.0	(17.0)	27.9
Gross profit	2.1	10.9	17.3	19.6	14.9	13.2	(86.7)	(32.5)	7.9	15.6	46.6
Distribution cost	(4.7)	(3.9)	(3.5)	(3.1)	(2.8)	(2.4)	(17.0)	19.0	38.4	(2.5)	53.7
Administrative expenses	(1.7)	(1.3)	(1.8)	(2.1)	(1.5)	(1.5)	(9.7)	(19.8)	6.1	16.8	29.9
Other income	3.0	0.4	1.5	0.7	0.6	0.9	421.0	(70.3)	160.7	4.4	(16.2)
Other expenses	(0.3)	(0.9)	(1.0)	(1.3)	(0.9)	(0.8)	(72.8)	(5.1)	(4.7)	21.2	46.2
(Loss) / profit from operations	(1.6)	5.2	12.5	13.8	10.3	9.4	(122.3)	(55.5)	10.0	19.2	41.7
Finance cost	(1.7)	(0.6)	(0.4)	(0.5)	(0.9)	(1.0)	80.9	72.9	(5.2)	(51.0)	16.4
(Loss) / profit before tax	(3.3)	4.6	12.1	13.3	9.4	8.4	(151.1)	(59.7)	10.5	26.2	44.8
Taxation	(1.3)	(1.3)	(3.4)	(4.3)	(2.9)	(2.3)	(30.6)	(59.0)	(1.5)	28.0	65.8
(Loss) / profit after tax	(4.6)	3.3	8.7	9.0	6.5	6.1	(200.3)	(60.0)	16.2	25.3	36.8

Analysis of Financial Statements – Cash Flow Statements

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Cash flow from:						
- operating activities	437,193	(1,458,876)	1,525,082	1,600,463	1,898,513	(473,489)
- investing activities	827,681	848,334	(1,437,598)	(1,455,121)	(742,731)	(418,344)
- financing activities	(1,222,405)	976,849	(117,868)	(178,403)	(1,083,553)	864,867
Increase / (decrease) in cash & cash equivalents	42,469	366,307	(30,384)	(33,061)	72,229	(26,966)

Particulars	Vertical Analysis						Horizontal Analysis				
	2019	2018	2017	2016	2015	2014	2019 / 2018	2018 / 2017	2017 / 2016	2016 / 2015	2015 / 2014
	-----Percentage-----						-----Percentage-----				
Cash flow from:											
- operating activities	1,029.4	(398.3)	(5,019.3)	(4,840.9)	2,628.5	1,755.8	130.0	(195.7)	(4.7)	(15.7)	501.0
- investing activities	1,948.9	231.6	4,731.4	4,401.3	(1,028.3)	1,551.4	(2.4)	159.0	1.2	(95.9)	(77.5)
- financing activities	(2,878.3)	266.7	387.9	539.6	(1,500.2)	(3,207.2)	(225.1)	928.8	33.9	83.5	(225.3)
Increase / (decrease) in cash & cash equivalents	100.0	100.0	100.0	100.0	100.0	100.0	(88.4)	1,305.6	8.1	(145.8)	367.9

Free Cash Flows

(Rupees in '000)

Particulars	2019	2018	2017	2016	2015	2014
Profit before tax	(424,790)	832,096	2,065,197	1,868,186	1,480,711	1,022,768
Adjustment for non-cash items	202,363	445,730	141,744	240,114	249,615	182,558
Working capital changes	659,620	(2,736,702)	(681,859)	(507,837)	168,187	(1,678,815)
	437,193	(1,458,876)	1,525,082	1,600,463	1,898,513	(473,489)
Less: Capital expenditure	(636,972)	(774,584)	(793,782)	(923,053)	(735,138)	(400,640)
Free cash flows	(199,779)	(2,233,460)	731,300	677,410	1,163,375	(874,129)