

Six Year at Glance

Summary of Key Operating and Financial Data

Below is a summary of key operating and financial results for six years and includes the financial results for the year under review:

	2023	2022	2021	2020	2019	2018
----- (Rupees in '000') -----						
ASSETS EMPLOYED						
Property, plant and equipment	65,117	50,267	27,777	37,080	28,580	19,537
Intangible assets	263	413	2,870	4,637	6,971	5,915
Investment in associate	-	130,246	609,351	768,530	1,131,793	1,076,459
Long-term investments	62,040	997,102	1,489,400	1,376,229	1,203,056	181,153
Deferred taxation	21,457	15,625	-	-	-	-
Long-term deposits	3,877	3,122	3,122	3,122	3,436	4,424
Net current assets	557,794	218,627	178,130	127,995	93,302	112,801
Total assets employed	710,548	1,415,402	2,310,650	2,317,593	2,467,138	1,400,289
FINANCED BY						
Issued, subscribed and paid up capital	352,713	352,713	352,713	352,713	306,707	266,702
Reserve and unappropriated profit	330,328	1,038,687	1,893,642	1,873,073	2,016,101	998,056
Shareholder's equity	683,041	1,391,400	2,246,355	2,225,786	2,322,808	1,264,758
Long term and deferred liabilities	27,507	24,002	64,295	91,807	144,330	135,531
Total capital employed	710,548	1,415,402	2,310,650	2,317,593	2,467,138	1,400,289
Turnover	785,451	659,410	646,626	644,318	540,600	451,049
Gross profit	283,104	290,691	249,458	235,986	218,287	186,817
EBITDA % to turnover	-1%	12%	10%	9%	9%	7%
(Loss) / profit before tax	(259,741)	(399,277)	(89,499)	(276,819)	72,860	223,972
(Loss) / profit after tax	(372,532)	(352,405)	(78,477)	(223,039)	50,371	166,439
Loss per share	(10.56)	(9.99)	(2.22)	(6.32)	143	5.43
(Loss) / profit % of turnover	-47%	-53.54%	-12.14%	-34.62%	9.32%	36.90%
Profit % of capital employed	-52.43%	-24.90%	-3.40%	-9.62%	2.04%	11.89%
Current ratio	2.0	1.5	1.7	1.4	1.3	1.7
Cash (%)	-	0%	0%	0%	2.5%	2.5%
Stock (%)	-	0%	0%	0%	15%	15%
Bouns stock amount	-	-	-	-	46,006	40,005

Verticle Analysis

STATEMENT OF FINANCIAL POSITION

	2023	%	2022	%	2021	%	2020	%	2019	%	2018	%
(Rupees in '000)												
Property, plant and equipment	65,117	5.0	50,267	2.8	27,777	1.1	37,080	1.4	28,580	1.0	19,537	1.2
Intangible assets	263	0.0	413	0.0	2,870	0.1	4,637	0.2	6,971	0.3	5,915	0.4
Investment in associate	-	0.0	130,246	7.1	609,351	23.8	768,530	29.0	1,131,793	40.6	1,076,459	68.6
Long-term investments	62,040	4.8	997,102	54.7	1,489,400	58.1	1,376,229	51.9	1,203,056	43.2	181,153	11.5
Deferred taxation	21,457	1.7	15,625	0.86	-	-	-	-	-	-	-	-
Long-term deposits	3,877	0.3	3,122	0.2	3,122	0.1	3,122	0.1	3,436	0.1	4,424	0.3
Current assets	1,100,159	87.8	627,305	34.4	429,489	16.8	459,836	17.4	410,451	14.7	281,002	17.9
Total Assets	1,252,913	100.0	1,824,080	100.0	2,562,009	100.0	2,649,434	100.0	2,784,287	100.0	1,568,490	100.0
Share capital	352,713	27.2	352,713	19.3	352,713	13.8	352,713	13.3	306,707	11.0	266,702	17.0
Reserves	277,563	22.2	133,130	7.3	495,787	19.4	588,389	22.2	904,590	32.5	908,448	57.9
Capital reserves	52,765	4.2	905,557	49.6	1,397,855	54.6	1,284,684	48.5	1,111,511	39.9	89,608	5.7
Shareholders' equity	683,041	54.5	1,391,400	76.3	2,246,355	87.7	2,225,786	84.0	2,322,808	83.4	1,264,758	80.6
Long term portion of liability under diminishing musharaka	26,393	2.0	19,830	1.1	3,963	0.2	5,632	0.2	11,530	0.4	6,143	0.4
Long term lease liabilities	1,114	0.1	3,725	0.2	5,986	0.2	9,916	0.4	-	-	-	-
Long term salary refinancing	-	0.0	-	0.0	6,995	0.3	9,360	0.4	-	-	-	-
Deferred income -Government grant	-	0.0	447	0.0	1,772	0.1	922	0.0	-	-	-	-
Deferred tax liability	-	0.0	-	0.0	45,579	1.8	65,977	2.5	132,800	4.8	129,388	8.2
Current liabilities	542,365	43.3	408,678	22.4	251,359	9.8	331,841	12.5	317,149	11.4	168,201	10.7
Total Equities and Liabilities	1,252,913	100.0	1,824,080	100.0	2,562,009	100.0	2,649,434	100.0	2,784,287	100.0	1,568,490	100.0
PROFIT AND LOSS ACCOUNT												
Revenue from contracts with customers	785,451	100.0	659,410	100.0	646,626	100.0	644,318	100.0	540,600	100.0	451,049	100.0
Cost of sales	(502,347)	(64.0)	(368,719)	(55.9)	(397,168)	(61.4)	(408,332)	(63.4)	(322,313)	(59.6)	(264,232)	(58.6)
Gross profit	283,104	36.0	290,691	44.1	249,458	38.6	235,986	36.6	218,287	40.4	186,817	41.4
Marketing and distribution expenses	(235,568)	(30.0)	(171,575)	(26.0)	(162,974)	(25.2)	(159,776)	(24.8)	(148,848)	(27.5)	(138,635)	(30.7)
Administrative and general expenses	(73,800)	(9.4)	(49,258)	(7.5)	(30,806)	(4.8)	(30,303)	(4.7)	(31,430)	(5.8)	(26,455)	(5.9)
Other operating expenses	(87,434)	(11.1)	(11,494)	(1.7)	(1,100)	(0.2)	-	0.0%	(172)	(-3.2%)	(226)	(-5.0%)
Other income	15,089	1.9	15,016	2.3	9,906	1.5	8,288	1.3	12,341	2.3	9,483	2.1
Operating profit	(98,609)	-12.6	73,380	11.1	64,484	10.0	54,195	8.4	50,178	9.3	30,984	6.9
Finance cost	(32,478)	(4.1)	(11,635)	(1.8)	(11,422)	(1.8)	(17,407)	(2.7)	(41,542)	(7.7)	(9,035)	(2.0)
Share of loss from associate	(130,246)	(16.6)	(458,847)	(69.6)	(142,561)	(22.0)	(313,607)	(48.7)	64,224	11.9	202,023	44.8
Provision for expected credit losses	1,592	0.2	(2,175)	(0.3)	-	-	-	-	-	-	-	-
(Loss) / profit before income tax	(259,741)	(33.1)	(399,277)	-60.6	(89,499)	-13.8	(276,819)	-43.0	72,860	13.5	223,972	49.7
Income tax	(112,791)	(14.4)	46,872	7.1	11,022	1.7	53,780	8.3	(22,489)	(4.2)	(57,533)	(12.8)
(Loss) / profit after income tax	(372,532)	(47.4)	(352,405)	-53.4	(78,477)	-12.1	(223,039)	-34.6	50,371	9.3	166,439	36.9

Horizontal Analysis

STATEMENT OF FINANCIAL POSITION

	2023	%	2022	%	2021	%	2020	%	2019	%	2018	%
(Rupees in '000')												
Property, plant and equipment	65,117	29.5	50,267	81.0	27,777	(25.1)	37,080	29.7	28,580	46.3	19,537	(28.7)
Intangible assets	263	(36.3)	413	(85.6)	2,870	(38.1)	4,637	(33.5)	6,971	17.9	5,915	11.2
Investment in associate	-	(100.0)	130,246	(78.6)	609,351	(20.7)	768,530	(32.1)	1,131,793	5.1	1,076,459	15.2
Long-term investments	62,040	(93.8)	997,102	(33.1)	1,489,400	8.2	1,376,229	14.4	1,203,056	564.1	181,153	(17.2)
Deferred taxation	21,457	37.3	15,625	-	-	-	-	-	-	-	-	-
Long-term deposits	3,877	24.2	3,122	-	3,122	(0.0)	3,122	(9.1)	3,436	(22.3)	4,424	12.2
Current assets	1,100,159	75.4	627,305	46.1	429,489	(6.6)	459,836	12.0	410,451	46.1	281,002	9.2
Total Assets	1,252,913	(31.3)	1,824,080	(28.8)	2,562,009	(3.3)	2,649,434	(4.8)	2,784,287	77.5	1,568,490	8.4
Share capital	352,713	-	352,713	-	352,713	-	352,713	15.0	306,707	15.0	266,702	10.0
Reserves	277,563	108.5	133,130	(73.3)	495,787	(15.7)	588,389	(35.0)	904,590	(0.4)	908,448	13.3
Capital reserves	52,765	(94.2)	905,557	(35.2)	1,397,855	8.8	1,284,684	15.6	1,111,511	1,140.4	89,608	(29.5)
Shareholders' equity	683,041	(50.9)	1,391,400	(38.1)	2,246,355	0.9	2,225,786	(4.2)	2,322,808	83.7	1,264,758	7.9
Long term portion of liability under diminishing musharaka	26,393	33.1	19,830	400.4	3,963	(29.6)	5,632	(51.2)	11,530	87.7	6,143	(29.2)
Long term lease liabilities	1,114	(70.1)	3,725	(37.8)	5,986	(39.6)	9,916	-	-	-	-	-
Long term salary refinancing	-	-	-	(100.0)	6,995	(25.3)	9,360	-	-	-	-	-
Deferred income -Government grant	-	(100.0)	447	(74.8)	1,772	92.2	922	-	-	-	-	-
Deferred tax liability	-	-	-	(100.0)	45,579	(30.9)	65,977	(50.3)	132,800	2.6	129,388	45.1
Current liabilities	542,365	32.7	408,678	62.6	251,359	(24.3)	331,841	4.6	317,149	88.6	168,201	(5.6)
Total Equities and Liabilities	1,252,913	(31.3)	1,824,080	(28.8)	2,562,009	(3.3)	2,649,434	(4.8)	2,784,287	77.5	1,568,490	8.4
PROFIT AND LOSS ACCOUNT												
Revenue from contracts with customers	785,451	19.1	659,410	2.0	646,626	0.4	644,318	19.2	540,600	19.9	451,049	12.9
Cost of sales	(502,347)	36.2	(368,719)	(7.2)	(397,168)	(2.7)	(408,332)	26.7	(322,313)	22.0	(264,232)	7.9
Gross profit	283,104	(2.6)	290,691	16.5	249,458	5.7	235,986	8.1	218,287	16.8	186,817	20.7
Marketing and distribution expenses	(235,568)	37.3	(171,575)	5.3	(162,974)	2.0	(159,776)	7.3	(148,848)	74	(138,635)	14.3
Administrative and general expenses	(73,800)	49.8	(49,258)	59.9	(30,806)	1.7	(30,303)	(3.6)	(31,430)	18.8	(26,455)	19.8
Other operating expenses	(87,434)	660.7	(11,494)	945.3	(1,100)	-	-	(100.0)	(172)	(23.9)	(226)	29.1
Other income	15,089	0.5	15,016	51.6	9,906	19.5	8,288	(32.8)	12,341	30.1	9,483	10.0
Operating profit	(98,609)	(234.4)	73,380	13.8	64,484	19.0	54,195	8.0	50,178	61.9	30,984	56.4
Finance cost	(32,478)	179.1	(11,635)	1.9	(11,422)	(34.4)	(17,407)	(58.1)	(41,542)	359.8	(9,035)	553.8
Share of loss from associate	(130,246)	(71.6)	(458,847)	221.9	(142,561)	(54.5)	(313,607)	(588.3)	64,224	(68.2)	202,023	20.9
Provision for expected credit losses	1,592	173.2	(2,175)	100.0	-	-	-	-	-	-	-	-
(Loss) / profit before income tax	(259,741)	(34.9)	(399,277)	346.1	(89,499)	(67.7)	(276,819)	(479.9)	72,860	(67.5)	223,972	20.7
Income tax	(112,791)	(340.6)	46,872	325.3	11,022	(79.5)	53,780	(339.1)	(22,489)	(60.9)	(57,533)	96.5
(Loss) / profit after income tax	(372,532)	5.7	(352,405)	349.1	(78,477)	(64.8)	(223,039)	(542.8)	50,371	(69.7)	166,439	6.5

Graphical Data

(Rs. in million)

