

# Horizontal Analysis

	2012	2011	2010	2009	2008	2007	2012 vs 2011	2011 vs 2010	2010 vs 2009	2009 vs 2008	2008 vs 2007
	(Rupees in thousand)						(Percentage)				
<b>BALANCE SHEET</b>											
<b>EQUITY AND LIABILITIES</b>											
<b>SHARE CAPITAL AND RESERVES</b>											
Issued, subscribed and paid up capital	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	714,000	-	-	-	-	100.00
Reserves	249,500	548,500	1,401,500	1,801,500	1,727,000	1,991,000	(54.51)	(60.86)	(22.20)	4.31	(13.26)
(Accumulated loss) / unappropriated profit	(532,520)	(299,307)	(853,855)	(401,655)	74,678	(264,332)	77.92	(64.95)	112.58	(637.85)	(128.25)
<b>NON-CURRENT LIABILITIES</b>											
Long-term finances - secured	83,333	416,667	1,333,333	1,500,000	500,000	1,958,334	(80.00)	(68.75)	(11.11)	200.00	(74.47)
<b>CURRENT LIABILITIES</b>											
Current portion of long-term finances	83,334	416,667	166,667	-	-	583,333	(80.00)	150.00	100.00	-	(100.00)
Short term running finances - secured	-	-	-	2,151,601	-	-	-	-	(100.00)	100.00	-
Accrued mark up	65,496	4,302	37,400	75,048	32,029	39,627	1,422.45	(88.50)	(50.17)	134.31	(19.17)
Trade and other payables	8,102,678	8,058,598	5,432,738	3,387,594	3,055,037	3,283,155	0.55	48.33	60.37	10.89	(6.95)
	9,479,821	10,573,427	8,945,783	9,942,088	6,816,744	8,305,117	(10.34)	18.19	(10.02)	45.85	(17.92)
<b>ASSETS</b>											
<b>NON-CURRENT ASSETS</b>											
Property, plant and equipment	3,255,755	3,847,016	4,445,810	5,190,535	3,864,527	4,082,955	(15.37)	(13.47)	(14.35)	34.31	(5.35)
Intangible assets	56,366	87,023	125,988	195,830	64,636	65,903	(35.23)	(30.93)	(35.66)	202.97	(1.92)
Capital work-in-progress	355,812	11,448	21,813	19,226	80,746	191,842	3,008.07	(47.52)	13.46	(76.19)	(57.91)
Long term loans and advances	33,855	33,532	33,896	31,503	29,050	28,105	0.96	(1.07)	7.60	8.44	3.36
Long term deposits	4,042	4,042	4,042	4,042	4,091	4,091	-	-	-	(1.20)	-
Deferred taxation	1,144,790	926,746	802,914	571,214	338,165	251,008	23.53	15.42	40.56	68.92	34.72
<b>CURRENT ASSETS</b>											
Stores and spares	112,139	106,039	121,368	101,942	83,101	50,316	5.75	(12.63)	19.06	22.67	65.16
Stock-in-trade	2,853,523	3,443,054	2,329,161	2,954,091	1,612,696	2,704,946	(17.12)	47.82	(21.15)	83.18	(40.38)
Loans, advances, prepayments and other receivables	1,581,062	1,245,786	978,745	853,218	507,852	706,092	26.91	27.28	14.71	68.01	(28.08)
Cash and bank balances	82,477	868,741	82,046	20,487	231,880	219,859	(90.51)	958.85	300.48	(91.16)	5.47
	9,479,821	10,573,427	8,945,783	9,942,088	6,816,744	8,305,117	(10.34)	18.19	(10.02)	45.85	(17.92)
<b>PROFIT AND LOSS ACCOUNT</b>											
Sales	16,599,608	22,026,109	15,854,142	14,149,646	14,715,495	17,055,115	(24.64)	38.93	12.05	(3.85)	(13.72)
Cost of sales	(16,643,607)	(21,826,799)	(16,093,687)	(13,973,144)	(14,088,001)	(16,955,181)	(23.75)	35.62	15.18	(0.82)	(16.91)
Gross (loss) / profit	(43,999)	199,310	(239,545)	176,502	627,494	99,934	(122.08)	(183.20)	(235.72)	(71.87)	527.91
Distribution and marketing costs	(130,550)	(139,185)	(124,916)	(190,088)	(209,677)	(214,889)	(6.20)	11.42	(34.29)	(9.34)	(2.43)
Administrative expenses	(158,943)	(171,729)	(136,131)	(139,749)	(139,163)	(147,274)	(7.45)	26.15	(2.59)	0.42	(5.51)
Other operating income	204,456	83,977	26,368	64,844	23,589	150,585	143.47	218.48	(59.34)	174.89	(84.34)
Other operating expenses	(217,842)	(64,945)	(58,628)	(311,025)	(4,975)	(64,514)	235.43	10.77	(81.15)	6,151.76	(92.29)
	(302,879)	(291,882)	(293,307)	(576,018)	(330,226)	(276,092)	3.77	(0.49)	(49.08)	74.43	19.61
(Loss) / profit from operations	(346,878)	(92,572)	(532,852)	(399,516)	297,268	(176,158)	274.71	(82.63)	33.37	(234.40)	(268.75)
Finance cost	(151,926)	(152,255)	(455,128)	(222,769)	(233,651)	(305,491)	(0.22)	(66.55)	104.30	(4.66)	(23.52)
(Loss) / profit before taxation	(498,804)	(244,827)	(987,980)	(622,285)	63,617	(481,649)	103.74	(75.22)	58.77	(1,078.17)	(113.21)
Taxation	(33,409)	(53,625)	135,780	220,452	11,393	217,109	(37.70)	(139.49)	(38.41)	1,834.93	(94.75)
(Loss) / profit after taxation	(532,213)	(298,452)	(852,200)	(401,833)	75,010	(264,540)	78.32	(64.98)	112.08	(635.70)	(128.36)

# Vertical Analysis

	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
	(Rupees in thousand)					(Percentage)				
<b>BALANCE SHEET</b>										
<b>EQUITY AND LIABILITIES</b>										
<b>SHARE CAPITAL AND RESERVES</b>										
Issued, subscribed and paid up capital	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	15.06	13.51	15.96	14.36	20.95
Reserves	249,500	548,500	1,401,500	1,801,500	1,727,000	2.63	5.19	15.67	18.12	25.33
(Accumulated loss) / unappropriated profit	(532,520)	(299,307)	(853,855)	(401,655)	74,678	(5.62)	(2.83)	(9.54)	(4.04)	1.10
<b>NON-CURRENT LIABILITIES</b>										
Long-term finances - secured	83,333	416,667	1,333,333	1,500,000	500,000	0.88	3.94	14.90	15.10	7.33
<b>CURRENT LIABILITIES</b>										
Current portion of long-term finances	83,334	416,667	166,667	-	-	0.88	3.94	1.86	-	-
Short term running finances - secured	-	-	-	2,151,601	-	-	-	-	21.64	-
Accrued mark up	65,496	4,302	37,400	75,048	32,029	0.69	0.04	0.42	0.75	0.47
Trade and other payables	8,102,678	8,058,598	5,432,738	3,387,594	3,055,037	85.47	76.22	60.73	34.07	44.82
	9,479,821	10,573,427	8,945,783	9,942,088	6,816,744	100.00	100.00	100.00	100.00	100.00
<b>ASSETS</b>										
<b>NON-CURRENT ASSETS</b>										
Property, plant and equipment	3,255,755	3,847,016	4,445,810	5,190,535	3,864,527	34.34	36.38	49.69	52.21	56.69
Intangible assets	56,366	87,023	125,988	195,830	64,636	0.59	0.82	1.41	1.97	0.95
Capital work-in-progress	355,812	11,448	21,813	19,226	80,746	3.75	0.11	0.24	0.19	1.18
Long term loans and advances	33,855	33,532	33,896	31,503	29,050	0.36	0.32	0.38	0.31	0.43
Long term deposits	4,042	4,042	4,042	4,042	4,091	0.04	0.04	0.05	0.04	0.06
Deferred taxation	1,144,790	926,746	802,914	571,214	338,165	12.08	8.76	8.98	5.75	4.96
<b>CURRENT ASSETS</b>										
Stores and spares	112,139	106,039	121,368	101,942	83,101	1.18	1.01	1.35	1.03	1.22
Stock-in-trade	2,853,523	3,443,054	2,329,161	2,954,091	1,612,696	30.10	32.56	26.03	29.71	23.66
Loans, advances, prepayments and other receivables	1,581,062	1,245,786	978,745	853,218	507,852	16.68	11.78	10.95	8.58	7.45
Cash and bank balances	82,477	868,741	82,046	20,487	231,880	0.87	8.22	0.92	0.21	3.40
	9,479,821	10,573,427	8,945,783	9,942,088	6,816,744	100.00	100.00	100.00	100.00	100.00
<b>PROFIT AND LOSS ACCOUNT</b>										
Sales	16,599,608	22,026,109	15,854,142	14,149,646	14,715,495	100.00	100.00	100.00	100.00	100.00
Cost of sales	(16,643,607)	(21,826,799)	(16,093,687)	(13,973,144)	(14,088,001)	(100.27)	(99.10)	(101.51)	(98.75)	(95.74)
Gross (loss) / profit	(43,999)	199,310	(239,545)	176,502	627,494	(0.27)	0.90	(1.51)	1.25	4.26
Distribution and marketing costs	(130,550)	(139,185)	(124,916)	(190,088)	(209,677)	(0.79)	(0.63)	(0.79)	(1.34)	(1.42)
Administrative expenses	(158,943)	(171,729)	(136,131)	(139,749)	(139,163)	(0.96)	(0.78)	(0.86)	(0.99)	(0.95)
Other operating income	204,456	83,977	26,368	64,844	23,589	1.23	0.38	0.17	0.46	0.16
Other operating expenses	(217,842)	(64,945)	(58,628)	(311,025)	(4,975)	(1.31)	(0.29)	(0.37)	(2.20)	(0.03)
	(302,879)	(291,882)	(293,307)	(576,018)	(330,226)	(1.82)	(1.32)	(1.85)	(4.07)	(2.24)
(Loss) / profit from operations	(346,878)	(92,572)	(532,852)	(399,516)	297,268	(2.09)	(0.42)	(3.36)	(2.82)	2.02
Finance cost	(151,926)	(152,255)	(455,128)	(222,769)	(233,651)	(0.92)	(0.69)	(2.87)	(1.57)	(1.59)
(Loss) / profit before taxation	(498,804)	(244,827)	(987,980)	(622,285)	63,617	(3.00)	(1.11)	(6.23)	(4.40)	0.43
Taxation	(33,409)	(53,625)	135,780	220,452	11,393	(0.20)	(0.24)	0.86	1.56	0.08
(Loss) / profit after taxation	(532,213)	(298,452)	(852,200)	(401,833)	75,010	(3.21)	(1.35)	(5.37)	(2.84)	0.51