

HORIZONTAL & VERTICAL ANALYSIS

BALANCE SHEET

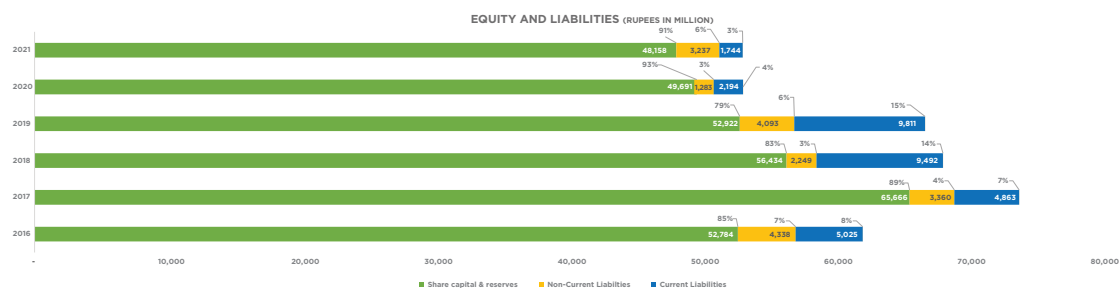
HORIZONTAL ANALYSIS

(Rupees In Million) EQUITY & LIABILITIES	2021 Rs.	21 vs 20 %	2020 Rs.	20 vs 19 %	2019 Rs.	19 vs 18 %	2018 Rs.	18 vs 17 %	2017 Rs.	17 vs 16 %	2016 Rs.	16 vs 15 %	2015 Rs.
SHARE CAPITAL & RESERVES													
Issued, subscribed and paid up capital	894	-	894	-	894	-	894	-	894	-	894	1.11	884
Preference shares /convertible stock of Rs 190 each	606	-	606	-	606	-	606	-	606	-	606	(53.72)	1,310
Reserves	42,351	(5.95)	45,029	(8.26)	49,084	(4.79)	51,550	(10.62)	57,673	16.39	49,550	18.32	41,878
Un-appropriated profit / (loss)	4,308	36.24	3,162	35.21	2,338	(30.90)	3,384	(47.88)	6,492	274.40	1,734	(53.32)	3,715
NON-CURRENT LIABILITIES													
Long term finances	2,483	166.19	933	65.87)	2,733	193.00	933	(58.62)	2,254	(36.96)	3,576	(4.12)	3,729
Liabilities against assets subject to finance lease	-	-	-	-	-	-	-	-	13	(49.36)	26	(5.77)	28
Lease liabilities	-	-	-	-	41	-	-	-	-	-	-	-	-
Long term advances	8	(5.64)	8	(86.14)	59	(32.51)	87	32.68	66	-	-	-	-
Deferred taxation	94	-	-	-	462	27.76	362	5.22	344	(0.12)	344	39.80	246
Retirement benefits	601	98.41	303	(51.22)	621	21.30	512	42.80	358	310.36	87	115.97	40
Deferred liabilities	52	32.15	39	(77.93)	178	(49.89)	356	9.50	325	6.62	305	51.31	202
CURRENT LIABILITIES													
Current portion of long-term finances	9	310.81	2	(99.02)	221	(83.34)	1,329	(1.02)	1,342	131.94	579	47.53	392
Finances under mark up arrangements - secured	21	(95.34)	453	(92.07)	3,486	1.39	3,438	14.92	2,992	5.06	2,848	(13.12)	3,278
Trade and other payables	1,498	(0.88)	1,511	(56.65)	55	(11.01)	62	57.81	39	-	-	-	-
Unclaimed dividend	59	7.53	55	(0.82)	335	34.43	249	31.40	190	(14.42)	222	(36.52)	349
Accrued Finance Cos	157	(8.75)	173	(48.51)	-	-	-	-	-	-	-	-	-
TOTAL	53,140	(0.05)	53,168	(20.44)	66,827	100	68,176	100	73,889	100	62,148	100	56,936

VERTICAL ANALYSIS

(Rupees In Million) EQUITY & LIABILITIES	2021		2020		2019		2018		2017		2016		2015	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
SHARE CAPITAL & RESERVES														
Issued, subscribed and paid up capital	894	1.68	894	1.68	894	1.34	894	1.31	894	1.21	894	1.44	884	1.55
Preference shares /convertible stock of Rs 190 each	606	1.14	606	1.14	606	0.91	606	0.89	606	0.82	606	0.98	1,310	2.30
Reserves	42,351	79.70	45,029	84.69	49,084	73.45	51,550	75.61	57,673	78.05	49,550	79.73	41,878	73.55
Un-appropriated profit / (loss)	4,308	8.11	3,162	5.95	2,338	3.50	3,384	4.96	6,492	8.79	1,734	2.79	3,715	6.52
NON-CURRENT LIABILITIES														
Long term finances	2,483	4.67	933	1.75	2,733	4.09	933	1.37	2,254	3.05	3,576	5.75	3,729	6.55
Liabilities against assets subject to finance lease	-	-	-	-	-	-	-	-	13	0.02	26	0.04	28	0.05
Lease liabilities	-	-	-	-	41	0.06	-	-	-	-	-	-	-	-
Long term advances	8	0.01	8	0.02	59	0.09	87	0.13	66	0.09	-	-	-	-
Deferred taxation	94	0.18	-	-	462	0.69	362	0.53	344	0.47	344	0.55	246	0.43
Retirement benefits	601	1.13	303	0.57	621	0.93	512	0.75	358	0.48	87	0.14	40	0.07
Deferred liabilities	52	0.10	39	0.07	178	0.27	356	0.52	325	0.44	305	0.49	202	0.35
CURRENT LIABILITIES														
Current portion of long-term finances	9	0.02	2	0.00	221	0.33	1,329	1.95	1,342	1.82	579	0.93	392	0.69
Finances under mark up arrangements - secured	21	0.04	453	0.85	3,486	5.22	3,438	5.04	2,992	4.05	2,848	4.58	3,278	5.76
Trade and other payables	1,498	2.82	1,511	2.84	55	0.08	62	0.09	39	0.05	-	-	-	
Unclaimed dividend	59	0.11	55	0.10	335	0.50	249	0.37	190	0.26	222	0.36	349	0.61
Accrued Finance Cost	157	0.30	173	0.32	-	-	-	-	-	-	-	-	-	
Total	53,140	100	53,168	100	66,827	100	68,176	100	73,889	100	62,148	100	56,936	

	2021	2020	2019	2018	2017	2016
Share capital & reserves	48,158	49,691	52,922	56,434	65,666	52,784
%	91%	93%	79%	83%	89%	85%
Non-Current Liabilities	3,237	1,283	4,093	2,249	3,360	4,338
%	6%	3%	6%	3%	4%	7%
Current Liabilities	1,744	2,194	9,811	9,492	4,863	5,025
%	3%	4%	15%	14%	7%	8%



HORIZONTAL ANALYSIS

(Rupees In Million)	2021	21 vs 20	2020	20 vs 19	2019	19 vs 18	2018	18 vs 17	2017	17 vs 16	2016	16 vs 15	2015
ASSETS	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.
NON-CURRENT ASSETS													
Property, plant and equipment	187	13.77	165	(97.74)	7,286	11.30	6,546	26.26	5,185	21.71	4,260	11.97	3,804
Right-of-use assets	-	-	-	-	63	-	-	-	-	-	-	-	-
Investment property	1,458	2.55	1,422	191.66	487	336.73	112	(1714)	135	1.14	133	(14.31)	155
Intangible assets	2	(19.72)	3	(95.99)	65	(3.42)	67	1,338.46	5	(52.48)	10	(52.40)	21
Investments	46,923	1.59	46,186	(3.20)	47,714	(7.03)	51,323	(14.70)	60,166	20.15	50,078	11.29	44,998
Long term security deposits	5	(4.10)	5	(31.23)	8	(8.94)	9	(42.66)	15	(42.66)	26	(33.86)	39
Long term loans	-	-	-	-	0.3	(88.09)	2	(2714)	3	-	-	-	-
Deferred taxation	-	-	262.5	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS													
Stores and spares	-	-	-	-	658	32.12	498	17.99	422	5.03	402	(17.63)	488
Stock-in-trade	-	-	-	-	3,439	10.04	3,125	59.87	1,955	10.51	1,769	(0.64)	1,780
Current portion of long term investment	-	-	-	-	-	-	10	-	-	-	-	-	-
Short term investments	235	-	-	-	80	-	-	-	-	-	-	-	-
Trade debts	10	(85.93)	74	(97.56)	3,045	18.54	2,569	7.38	2,392	10.14	2,172	21.95	1,781
Loans, advances, deposits, prepayments and other receivables	1,038	(46.13)	1,927	124.60	858	2.77	835	14.53	729	(32.57)	1,081	(19.69)	1,346
Income Tax Receivable	2,913	(2.79)	2,997	3.76	2,888	(4.28)	3,017	11.75	2,700	27.00	2,126	(12.19)	2,421
Cash and bank balances	368	190.63	127	(46.12)	235	276.11	63	(65.69)	182	101.08	91	(10.94)	102
TOTAL	53,140	(0.05)	53,168	(20.44)	66,827	(1.98)	68,176	(7.73)	73,889	18.89	62,148	9.16	56,936

VERTICAL ANALYSIS

(Rupees In Million)	2021		2020		2019		2018		2017		2016		2015	
ASSETS	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
NON-CURRENT ASSETS														
Property, plant and equipment	187	0.35	165	0.31	7,286	10.90	6,546	9.60	5,185	7.02	4,260	6.85	3,804	6.68
Right-of-use assets	-	-	-	-	63	0.09	-	-	-	-	-	-	-	-
Investment property	1,458	2.74	1,422	2.67	487	0.73	112	0.16	135	0.18	133	0.21	155	0.27
Intangible assets	2	0.00	3	0.00	65	0.10	67	0.10	5	0.01	10	0.02	21	0.04
Investments	46,923	88.30	46,186	86.87	47,714	71.40	51,323	75.28	60,166	81.43	50,078	80.58	44,998	79.03
Long term security deposits	5	0.01	5	0.01	8	0.01	9	0.01	15	0.02	26	0.04	39	0.07
Long term loans	-	-	-	-	0.3	0.00	2	0.00	3	0.00	-	-	-	-
Deferred taxation	-	-	262.5	0.49	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS														
Stores and spares	-	-	-	-	658	0.98	498	0.73	422	0.57	402	0.65	488	0.86
Stock-in-trade	-	-	-	-	3,439	5.15	3,125	4.58	1,955	2.65	1,769	2.85	1,780	3.13
Current portion of long term investment	-	-	-	-	-	-	10	0.01	-	-	-	-	-	
Short term investments	235	0.44	-	-	80	0.12	-	-	-	-	-	-	-	
Trade debts	10	0.02	74	0.14	3,045	4.56	2,569	3.77	2,392	3.24	2,172	3.49	1,781	3.13
Loans, advances, deposits, prepayments and other receivables	1,038	1.95	1,927	3.62	858	1.28	835	1.22	729	0.99	1,081	1.74	1,346	2.36
Income Tax Receivable	2,913	5.48	2,997	5.64	2,888	4.32	3,017	4.43	2,700	3.65	2,126	3.42	2,421	4.25
Cash and bank balances	368	0.69	127	0.24	235	0.35	63	0.09	182	0.25	91	0.15	102	0.18
TOTAL	53,140	100	53,168	100	66,827	100	68,176	100	73,889	100	62,148	100	56,936	100

	2021	2020	2019	2018	2017	2016
Operating Fixed Assets	1,647	1,589	7,902	6,726	5,324	4,403
%	3%	3%	12%	10%	7%	7%
Other Non-current Assets	46,928	46,454	47,722	51,334	60,185	50,104
%	88%	87%	71%	75%	81%	81%
Current Assets	4,565	5,125	11,203	10,116	8,380	7,640
%	9%	10%	17%	15%	12%	12%

