

Horizontal & Vertical Analysis

Balance Sheet

HORIZONTAL ANALYSIS

(Rupees in Million)

EQUITY & LIABILITIES

SHARE CAPITAL & RESERVES

	2025	25 vs 24	2024	24 vs 23
	Rs	%	Rs	%
Issued, subscribed and paid up capital	894	-	894	-
Preference shares /convertible stock of Rs 190 each	606	-	606	-
Reserves	49,131	(4.43)	51,407	(5.06)
Un-appropriated profit / (loss)	5,809	2.5 times	2,311	(23.15)

NON-CURRENT LIABILITIES

Long term finances	16,126	2.3 times	6,939	2.78
Long term advances	86	98.01	44	84.02
Deferred tax liabilities	2,292	100.00	-	-
Employee benefit obligations	1,402	14.22	1,227	29.59
Accumulating compensated absences	154	26.45	122	41.51

CURRENT LIABILITIES

Current portion of long-term finances	1,713	30.48	1,313	90.91
Finances under mark up arrangements - secured	395	(60.52)	1,000	-
Trade and other payables	1,072	28.97	831	19.21
Unclaimed dividend	108	8.07	100	23.04
Accrued finance cost	340	(1.61)	345	(22.82)

TOTAL

	80,128	19.35	67,139	(1.81)
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2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020
Rs	%	Rs	%	Rs	%	Rs

Issued, subscribed and paid up capital	894	-	894	-	894	-	894
Preference shares /convertible stock of Rs 190 each	606	-	606	-	606	-	606
Reserves	54,146	22.70	44,128	4.20	42,351	(5.95)	45,029
Un-appropriated profit / (loss)	3,008	(30.38)	4,320	0.29	4,308	36.24	3,162

Long term finances	6,751	66.90	4,045	62.94	2,483	166.19	933
Long term advances	24	22.42	19	150.68	8	(5.64)	8
Deferred tax liabilities	-	-	-	-	94	-	-
Employee benefit obligations	947	24.84	759	26.30	601	98.41	303
Accumulating compensated absences	86	27.74	68	29.77	52	32.15	39

Current portion of long-term finances	688	27.91	538	5,921.06	9	310.81	2
Finances under mark up arrangements - secured	3	-	-	-	21	(95.34)	453
Trade and other payables	697	29.35	539	(64.02)	1,498	(0.88)	1,511
Unclaimed dividend	81	36.41	60	1.47	59	7.53	55
Accrued finance cost	448	84.25	243	54.23	157	(8.75)	173

	68,379	21.63	56,218	5.79	53,140	(0.05)	53,168
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VERTICAL ANALYSIS

(Rupees in Million)

EQUITY & LIABILITIES

SHARE CAPITAL & RESERVES

	2025		2024	
	Rs	%	Rs	%
Issued, subscribed and paid up capital	894	1.12	894	1.33
Preference shares /convertible stock of Rs 190 each	606	0.76	606	0.90
Reserves	49,131	61.32	51,407	76.57
Un-appropriated profit / (loss)	5,809	7.25	2,311	3.44

NON-CURRENT LIABILITIES

Long term finances	16,126	20.13	6,939	10.34
Long term advances	86	0.11	44	0.06
Deferred taxation	2,292	2.86	-	-
Retirement benefits	1,402	1.75	1,227	1.83
Deferred liabilities	154	0.19	122	0.18

CURRENT LIABILITIES

Current portion of long-term finances	1,713	2.14	1,313	1.95
Finances under mark up arrangements - secured	395	0.49	1,000	1.49
Trade and other payables	1,072	1.34	831	1.24
Unclaimed dividend	108	0.14	100	0.15
Accrued finance cost	340	0.42	345	0.51

TOTAL

	80,128	100	67,139	100
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2023		2022		2021		2020	
Rs	%	Rs	%	Rs	%	Rs	%

Issued, subscribed and paid up capital	894	1.31	894	1.59	894	1.68	894	1.68
Preference shares /convertible stock of Rs 190 each	606	0.89	606	1.08	606	1.14	606	1.14
Reserves	54,146	79.19	44,128	78.50	42,351	79.70	45,029	84.69
Un-appropriated profit / (loss)	3,008	4.40	4,320	7.68	4,308	8.11	3,162	5.95

Long term finances	6,751	9.87	4,045	7.20	2,483	4.67	933	1.75
Long term advances	24	0.03	19	0.03	8	0.01	8	0.02
Deferred taxation	-	-	-	-	94	0.18	-	-
Retirement benefits	947	1.38	759	1.35	601	1.13	303	0.57
Deferred liabilities	86	0.13	68	0.12	52	0.10	39	0.07

Current portion of long-term finances	688	1.01	538	0.96	9	0.02	2	0.00
Finances under mark up arrangements - secured	3	0.00	-	-	21	0.04	453	0.85
Trade and other payables	697	1.02	539	0.96	1,498	2.82	1,511	2.84
Unclaimed dividend	81	0.12	60	0.11	59	0.11	55	0.10
Accrued finance cost	448	0.65	243	0.43	157	0.30	173	0.32

	68,379	100	56,218	100	53,140	100	53,168	100
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Horizontal & Vertical Analysis

Balance Sheet

HORIZONTAL ANALYSIS

(Rupees in Million)

ASSETS

NON-CURRENT ASSETS

	2025	25 vs 24	2024	24 vs 23
	Rs	%	Rs	%
Property, plant and equipment	738	22.16	604	69.20
Right-of-use assets	-	-	-	-
Investment property	1,966	2.42	1,920	23.30
Intangible assets	200	215 times	1	(25.02)
Investments	70,981	19.04	59,630	(3.07)
Long term security deposits	4	-	4	42.70
Long term loan to subsidiary company	1,250	25.00	1,000	300.00
Deferred taxation	-	100.00	29.7	(6.50)

CURRENT ASSETS

Short term investments	110	-	110	(71.82)
Trade debts	-	-	-	-
Loans, advances, deposits, prepayments and other receivables	2,070	49.39	1,386	(27.94)
Income tax receivable	2,577	12.27	2,295	3.46
Cash and bank balances	233	45.62	160	22.56

TOTAL

	80,128	19.35	67,139	(1.81)
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2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020
Rs	%	Rs	%	Rs	%	Rs

	357	5.37	339	80.84	187	13.77	165
	-	-	-	-	-	-	-
	1,557	6.42	1,463	0.36	1,458	2.55	1,422
	1	(21.73)	2	(24.48)	2	(19.72)	3
	61,517	21.64	50,572	7.78	46,923	1.59	46,186
	3	(3.34)	3	(47.47)	5	(4.10)	5
	250	-	-	-	-	-	-
	31.8	579.64	4.7	-	-	-	262.5
	390	160.24	150	-	235	-	-
	-	-	-	-	10	(85.93)	74
	1,923	42.02	1,354	30.45	1,038	(46.13)	1,927
	2,218	2.21	2,170	(25.50)	2,913	(2.79)	2,997
	130	(18.55)	160	(56.55)	368	190.63	127
	68,379	21.63	56,218	5.79	53,140	(0.05)	53,168

VERTICAL ANALYSIS

(Rupees in Million)

ASSETS

NON-CURRENT ASSETS

	2025		2024	
	Rs	%	Rs	%
Property, plant and equipment	738	0.92	604	0.90
Investment property	1,966	2.45	1,920	2.86
Intangible assets	200	0.25	1	0.00
Investments	70,981	88.58	59,630	88.82
Long term security deposits	4	0.00	4	0.01
Long term loan to subsidiary company	1,250	1.56	1,000	1.49
Deferred taxation	-	-	29.7	0.04

CURRENT ASSETS

Short term investments	110	0.14	110	0.16
Trade debts	-	-	-	-
Loans, advances, deposits, prepayments and other receivables	2,070	2.58	1,386	2.06
Income tax receivable	2,577	3.22	2,295	3.42
Cash and bank balances	233	0.29	160	0.24

TOTAL

	80,128	100	67,139	100
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2023		2022		2021		2020	
Rs	%	Rs	%	Rs	%	Rs	%

	357	0.52	339	0.60	187	0.35	165	0.31
	1,557	2.28	1,463	2.60	1,458	2.74	1,422	2.67
	1	0.00	2	0.00	2	0.00	3	0.00
	61,517	89.97	50,572	89.96	46,923	88.30	46,186	86.87
	3	0.00	3	0.00	5	0.01	5	0.01
	250	0.37	-	-	-	-	-	-
	31.8	0.05	4.7	0.01	-	-	262.5	0.49
	390	0.57	150	0.27	235	0.44	-	-
	-	-	-	-	10	0.02	74	0.14
	1,923	2.81	1,354	2.41	1,038	1.95	1,927	3.62
	2,218	3.24	2,170	3.86	2,913	5.48	2,997	5.64
	130	0.19	160	0.28	368	0.69	127	0.24
	68,379	100	56,218	100	53,140	100	53,168	100