

FINANCIAL PERFORMANCE

Statement of Profit or Loss

--- Rupees in '000 ---

	2025	2024	2023	2022	2021	2020
Net Sales	17,799,710	20,538,570	15,018,659	18,588,299	13,923,520	8,793,341
Cost of Sales	15,527,813	17,260,660	12,726,992	16,135,560	11,819,632	7,744,581
Gross Profit	2,271,897	3,277,910	2,291,667	2,452,739	2,103,888	1,048,760
Profit from Operations	1,184,551	2,174,887	1,099,204	1,365,138	1,295,353	404,993
Other Income	141,605	145,163	100,328	130,349	181,597	68,106
Finance Cost	1,351,008	1,680,260	1,291,806	747,818	504,048	848,806
(loss) / Profit before Taxation	(150,322)	495,674	(193,618)	623,830	797,473	(446,664)
Taxation (charge) / reversal	(215,755)	(266,614)	26,254	(267,765)	(224,817)	114,573
(loss) / Profit after Taxation	(366,077)	229,060	(167,364)	356,065	572,656	(332,091)
EBITDA	1,701,825	2,700,693	1,615,395	1,853,853	1,773,921	895,722

Statement of Financial Position

--- Rupees in '000 ---

	2025	2024	2023	2022	2021	2020
Cash and Bank Balances	230,730	224,435	139,675	137,393	74,398	182,749
Stocks	6,661,756	5,078,079	4,811,895	5,299,420	4,841,207	3,318,231
Trade Debts	3,671,062	3,693,470	2,941,341	2,518,372	1,717,939	1,157,946
Current Assets	12,827,389	11,470,333	10,540,433	10,497,467	8,767,667	6,746,654
Operating Fixed Assets Cost	14,220,067	12,759,536	12,571,941	9,570,272	8,845,950	8,623,130
Investments in an Associated Company	49,816	33,772	24,902	25,918	19,408	13,240
Non Current Assets	8,598,687	7,377,772	7,734,073	5,556,490	5,255,336	5,124,611
Total Assets	21,426,076	18,848,105	18,274,506	16,053,957	14,023,003	11,871,265
Trade and other Payables	3,757,243	3,654,800	3,619,653	3,599,739	2,467,179	1,794,516
Current Liabilities	13,635,106	11,760,214	11,260,285	10,445,019	8,873,174	7,398,333
Long term Finances	289,850	382,709	555,592	796,083	989,453	1,096,280
Non Current Liabilities	1,053,239	1,092,586	1,260,344	1,764,405	1,634,214	1,518,641
Total Liabilities	14,688,345	12,852,800	12,520,629	12,209,424	10,507,388	8,916,974
Paid Up Capital	1,219,334	1,219,334	1,219,334	1,219,334	1,219,334	1,219,334
Reserve for Capital Expenditure	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Unappropriated Profit	758,649	1,302,223	1,060,795	1,625,199	1,296,281	734,957
Surplus on revaluation of leasehold land	3,759,748	2,473,748	2,473,748	-	-	-
Total Equity	6,737,731	5,995,305	5,753,877	3,844,533	3,515,615	2,954,291

Statement of Cash Flow

--- Rupees in '000 ---

	2025	2024	2023	2022	2021	2020
Cash Flow from Operating Activities	(1,342,092)	89,144	728,395	603,392	(244,115)	476,638
Cash Flow from Investing Activities	(129,136)	(148,749)	(223,427)	(761,302)	(595,756)	(289,780)
Cash Flow from Financing Activities	1,443,403	(102,715)	(2,024,796)	606,111	1,392,424	(584,102)

Financial Performance-Profitability

	2025	2024	2023	2022	2021	2020
Gross profit margin	12.76%	15.96%	15.26%	13.20%	15.11%	11.93%
EBIT margin	6.65%	10.59%	7.32%	7.34%	9.30%	4.61%
EBITDA margin	9.56%	13.15%	10.76%	9.97%	12.74%	10.19%
Pre tax margin	-0.84%	2.41%	-1.29%	3.36%	5.73%	-5.08%
Net (loss) / profit margin	-2.06%	1.12%	-1.11%	1.92%	4.11%	-3.78%
Return on equity-before taxation	-2.23%	8.27%	-3.37%	16.23%	22.68%	-15.12%
Return on equity-after taxation	-5.40%	3.80%	-2.90%	9.26%	16.29%	-11.24%

FINANCIAL PERFORMANCE

Operating Performance/Liquidity

		2025	2024	2023	2022	2021	2020
Total Assets Turnover	Times	0.83	1.09	0.82	1.16	0.99	0.74
Non Current Assets Turnover	Times	2.07	2.78	1.94	3.35	2.65	1.72
Debtors Turnover	Times	4.83	6.19	5.50	8.78	9.68	7.34
Debtors Turnover	Days	75	66	71	49	45	48
Stock Turnover	Times	2.67	4.04	3.12	3.51	2.88	2.65
Stock Turnover	Days	137	90	117	104	127	138
Creditors Turnover	Times	4.19	4.52	3.36	5.32	5.55	4.33
Creditors Turnover	Days	87	81	109	69	66	84
Cash Operating Cycle	Days	125	75	80	85	106	101
Current ratio		0.94	0.98	0.94	1.01	0.99	0.91
Quick / acid test ratio		0.45	0.54	0.51	0.50	0.44	0.46
Debt service ratio		0.88	1.29	0.85	1.83	2.57	0.48

Capital Structure Analysis

		2025	2024	2023	2022	2021	2020
Breakup value / share	PKR	55.26	49.17	47.19	31.53	28.83	24.23
(loss) / Earnings per share (pre tax)	PKR	(1.23)	4.07	(1.59)	5.12	6.54	(3.66)
(loss) / Earnings per share (after tax)	PKR	(3.00)	1.88	(1.37)	2.92	4.70	(2.72)

Debt Analysis

		2025	2024	2023	2022	2021	2020
Total Debt to Assets	%	69%	68%	69%	76%	75%	75%
Total Debt to Equity	%	218%	214%	218%	318%	299%	302%

Distribution

		2025	2024	2023	2022	2021	2020
Cash Dividend	%	0%	18.7%	0%	30%	0%	05%