FINANCIAL PERFORMANCE

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Statement of Profit or Loss and other Comprehensive Income

--- Rupees in '000 ---

	2026	2025	2024	2023	2022	2021
Net Sales	**16,852,306**	17,799,710	20,538,570	15,018,659	18,588,299	13,923,520
Cost of Sales	**15,342,200**	15,527,813	17,260,660	12,726,992	16,135,560	11,819,632
Gross Profit	**1,510,106**	2,271,897	3,277,910	2,291,667	2,452,739	2,103,888
Profit from Operations	**380,249**	1,184,551	2,174,887	1,099,204	1,365,138	1,295,353
Other Income	**138,546**	141,605	145,163	100,328	130,349	181,597
Finance Cost	**1,148,349**	1,351,008	1,680,260	1,291,806	747,818	504,048
(Loss) / Profit before Taxation	**(735,385)**	(150,322)	495,674	(193,618)	623,830	797,473
Taxation reversal / (charge)	**(271,405)**	(215,755)	(266,614)	26,254	(267,765)	(224,817)
(Loss) / Profit after Taxation	**(1,006,790)**	(366,077)	229,060	(167,364)	356,065	572,656
EBITDA	**904,171**	1,701,825	2,700,693	1,615,395	1,853,853	1,773,921

Statement of Financial Position

--- Rupees in '000 ---

	2026	2025	2024	2023	2022	2021
Cash and Bank Balances	**128,176**	230,730	224,435	139,675	137,393	74,398
Stocks	**5,704,003**	6,661,756	5,078,079	4,811,895	5,299,420	4,841,207
Trade Debts	**2,719,288**	3,671,062	3,693,470	2,941,341	2,518,372	1,717,939
Current Assets	**10,849,623**	12,827,389	11,470,333	10,540,433	10,497,467	8,767,667
Operating Fixed Assets Cost	**14,400,314**	14,220,067	12,759,536	12,571,941	9,570,272	8,845,950
Investments in an Associated Company	**80,441**	49,816	33,772	24,902	25,918	19,408
Non Current Assets	**8,314,728**	8,598,687	7,377,772	7,734,073	5,556,490	5,255,336
Total Assets	**19,164,351**	21,426,076	18,848,105	18,274,506	16,053,957	14,023,003
Trade and other Payables	**3,663,620**	3,757,243	3,654,800	3,619,653	3,599,739	2,467,179
Current Liabilities	**12,372,472**	13,635,106	11,760,214	11,260,285	10,445,019	8,873,174
Long term Finances	**190,418**	289,850	382,709	555,592	796,083	989,453
Non Current Liabilities	**990,210**	1,053,239	1,092,586	1,260,344	1,764,405	1,634,214
Total Liabilities	**13,362,682**	14,688,345	12,852,800	12,520,629	12,209,424	10,507,388
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
Unappropriated (loss) / Profit	**822,587**	758,649	1,302,223	1,060,795	1,625,199	1,296,281
Surplus on revaluation of leasehold land	**3,759,748**	3,759,748	2,473,748	2,473,748	-	-
Total Equity	**5,801,669**	6,737,731	5,995,305	5,753,877	3,844,533	3,515,615

Statement of Cash Flow

--- Rupees in '000 ---

	2026	2025	2024	2023	2022	2021
Cash Flow from Operating Activities	**1,258,665**	(1,342,092)	89,144	728,395	603,392	(244,115)
Cash Flow from Investing Activities	**(40,511)**	(129,136)	(148,749)	(223,427)	(761,302)	(595,756)
Cash Flow from Financing Activities	**(969,128)**	1,443,403	(102,715)	(2,024,796)	606,111	1,392,424

Financial Performance-Profitability

	2026	2025	2024	2023	2022	2021
Gross profit margin	**8.96%**	12.76%	15.96%	15.26%	13.20%	15.11%
EBIT margin	**2.26%**	6.65%	10.59%	7.32%	7.34%	9.30%
EBITDA margin	**5.37%**	9.56%	13.15%	10.76%	9.97%	12.74%
Pre tax margin	**-4.36%**	-0.84%	2.41%	-1.29%	3.36%	5.73%
Net (loss) / profit margin	**-5.97%**	-2.06%	1.12%	-1.11%	1.92%	4.11%
Return on equity-before taxation	**-12.68%**	-2.23%	8.27%	-3.37%	16.23%	22.68%
Return on equity-after taxation	**-17.35%**	-5.40%	3.80%	-2.91%	9.26%	16.29%

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Operating Performance/Liquidity

		2026	2025	2024	2023	2022	2021
Total Assets Turnover	Times	**0.88**	0.83	1.09	0.82	1.16	0.99
Non Current Assets Turnover	Times	**2.03**	2.07	2.78	1.94	3.35	2.65
Debtors Turnover	Times	**5.27**	4.83	6.19	5.50	8.78	9.68
Debtors Turnover	Days	**59**	75	66	71	49	45
Stock Turnover	Times	**2.95**	2.67	4.04	3.12	3.51	2.88
Stock Turnover	Days	**124**	137	90	117	104	127
Creditors Turnover	Times	**4.13**	4.19	4.52	3.53	5.32	5.55
Creditors Turnover	Days	**88**	87	81	104	69	66
Cash Operating Cycle	Days	**94**	125	75	85	85	106
Current ratio		**0.88**	0.94	0.98	0.94	1.01	0.99
Quick / acid test ratio		**0.42**	0.45	0.54	0.51	0.50	0.44
Debt service ratio		**0.33**	0.88	1.29	0.85	1.83	2.57

Capital Structure Analysis

		2026	2025	2024	2023	2022	2021
Breakup value / share	PKR	**47.58**	55.26	49.17	47.19	31.53	28.83
(loss) / Earnings per share (pre tax)	PKR	**(6.03)**	(1.23)	4.07	(1.59)	5.12	6.54
(loss) / Earnings per share (after tax)	PKR	**(8.26)**	(3.00)	1.88	(1.37)	2.92	4.70

Debt Analysis

		2026	2025	2024	2023	2022	2021
Total Debt to Assets	%	**70%**	69%	68%	69%	76%	75%
Equity: Debt	%	**30%:70%**	31%:69%	32%:68%	31%:69%	24%:76%	25%:75%

Distribution

		2026	2025	2024	2023	2022	2021
Cash Dividend	%	**0%**	0%	18.7%	0%	30%	0%