



KEY OPERATING AND FINANCIAL DATA FOR SIX YEAR FROM 2021 to 2026 FINANCIAL SUMMARY

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
	Rupees					
EQUITY AND LIABILITIES						
Share capital and reserves						
Authorised capital	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued, subscribed and paid up share capital	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980	1,224,006,980
Capital reserve	680,467,220	680,467,220	680,467,220	680,467,220	680,467,220	680,467,220
Unappropriated profit	3,815,957,867	3,474,859,001	2,888,861,750	3,171,666,606	2,723,394,977	2,287,144,791
	5,720,432,067	5,379,333,201	4,793,335,950	5,076,140,806	4,627,869,177	4,191,618,991
Surplus on revaluation of property, plant and equipment - net of tax	4,430,387,651	5,023,576,249	5,194,285,910	2,408,823,880	2,433,901,302	2,459,499,494
Unrealized loss on revaluation on investment at fair value through OCI	-	-	-	(818,735)	(3,390,337,000)	-
Total shareholders' equity	10,150,819,718	10,402,909,450	9,987,621,860	7,484,145,951	7,058,380,142	6,651,118,485
Non-current liabilities						
Long-term finances-secured	340,110,380	1,117,426,558	1,475,635,466	1,756,572,205	1,582,432,193	492,910,736
Lease liabilities	166,227,998	298,193,413	172,253,368	180,641,166	175,602,488	126,630,601
Deferred liabilities	418,720,021	800,313,891	980,817,481	308,763,797	251,713,331	221,515,463
Deferred grant	-	-	-	-	-	952,280
Deferred income	-	-	-	-	-	-
Total non-current liabilities	925,058,399	2,215,933,862	2,628,706,315	2,245,977,168	2,009,748,012	842,009,080
Current liabilities						
Trade and other payables	3,735,603,349	2,915,485,238	2,375,995,644	1,848,557,183	671,152,778	519,888,056
Advance from customers - secured	302,364,203	386,343,891	430,489,596	297,506,811	22,612,550	35,747,606
Accrued mark-up	384,093,182	268,460,997	560,017,210	368,363,511	120,739,263	57,877,929
Due to related party	137,438,193	2,085,652	6,563,777	6,807,598	10,555,958	7,865,756
Short-term borrowings-secured	15,137,659,765	13,330,527,469	11,123,990,753	8,416,681,873	6,979,644,808	5,533,005,240
Current portion of deferred grant	-	-	-	-	1,561,352	6,176,233
Current portion of long term finances-secured	195,875,249	354,834,825	359,121,960	323,293,242	172,857,144	175,076,206
Current portion of lease liabilities	58,790,398	84,940,254	38,071,886	36,287,024	27,634,388	23,644,793
Unpaid Dividend	925,872	933,712	28,495,996	19,286,277	783,668	787,654
Taxation-net	-	-	-	-	5,131,962	-
Total current liabilities	19,952,750,211	17,343,612,038	14,922,746,822	11,316,783,519	8,012,673,871	6,360,069,473
Total liabilities	20,877,808,610	19,559,545,900	17,551,453,137	13,562,760,687	10,022,421,883	7,202,078,553
Contingencies and commitments						
Total equity and liabilities	31,028,628,328	29,962,455,350	27,539,074,997	21,046,906,638	17,080,802,025	13,853,197,038
Non-current assets						
Property, plant and equipment	7,695,729,095	10,983,120,404	11,419,860,903	7,741,823,327	6,569,614,069	4,907,931,000
Right-of-use assets	231,229,194	380,601,893	239,635,175	243,532,862	235,566,923	171,532,871
Intangible assets	-	-	-	-	-	-
Long-term deposits	18,104,549	20,708,550	19,708,550	17,476,970	16,759,174	16,322,284
Long-term investments	2,290,533,018	55,682,707	55,582,707	65,309,617	62,738,015	55,582,707
Total non-current assets	10,235,595,856	11,440,113,554	11,734,787,335	8,068,142,776	6,884,678,181	5,151,368,862
Current assets						
Stores, spares and loose tools	216,298,361	325,001,757	277,847,378	105,323,099	86,091,117	70,444,301
Stock in trade	16,129,042,135	13,668,047,066	11,613,570,893	9,574,431,337	7,662,053,984	7,171,280,359
Trade debts	1,654,934,710	1,957,416,609	2,334,768,358	2,194,183,664	1,818,339,385	1,041,124,344
Loans and advances	457,400,990	1,756,068,798	1,009,946,411	514,850,992	155,031,810	103,660,064
Trade deposits and short term prepayments	215,158,891	31,392,456	27,920,651	15,042,533	10,683,047	10,130,679
Short-term investment	376,200,000	1,200,000	1,200,000	4,222,323	4,254,742	1,579,910
Sales tax refundable	25,000,000	25,000,000	25,000,000	64,935,578	105,056,731	123,598,158
Due from related parties	755,022,322	38,421,807	50,326,380	81,821,177	51,046,611	43,366,395
Taxation - net	420,075,717	366,351,330	106,288,895	64,956,818	-	31,683,482
Cash and bank balances	543,899,346	353,441,973	357,418,696	358,996,341	303,566,417	104,960,484
Total current assets	20,793,032,472	18,522,341,796	15,804,287,662	12,978,763,862	10,196,123,844	8,701,828,176
Total assets	31,028,628,328	29,962,455,350	27,539,074,997	21,046,906,638	17,080,802,025	13,853,197,038

FINANCIAL SUMMARY

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
	Rupees					
Sales - net	16,478,176,298	26,654,376,270	27,695,667,805	19,985,401,101	12,375,920,766	10,556,620,789
Cost of sales	(14,018,295,493)	(23,308,052,386)	(24,524,645,802)	(17,532,145,553)	(11,056,103,781)	(9,909,427,766)
GROSS PROFIT	2,459,880,805	3,346,323,884	3,171,022,003	2,453,255,548	1,319,816,985	647,193,023
Selling and distribution expenses	(398,553,981)	(529,596,131)	(590,691,407)	(355,178,974)	(229,279,801)	(185,997,143)
Administrative expenses	(746,368,914)	(817,341,017)	(681,528,249)	(564,506,396)	(356,460,731)	(309,688,284)
	(1,144,922,895)	(1,346,937,148)	(1,272,219,656)	(919,685,370)	(585,740,532)	(495,685,427)
OPERATING PROFIT	1,314,957,910	1,999,386,736	1,898,802,347	1,533,570,178	734,076,453	151,507,596
Finance cost	(1,515,027,579)	(1,854,110,081)	(2,243,877,030)	(1,182,362,299)	(387,872,994)	(272,830,931)
Other income	554,067,873	90,058,387	86,370,402	53,694,455	19,789,701	77,029,758
Exchange gain - net	73,496,190	289,168,393	190,389,508	412,369,039	202,334,249	65,215,796
Provision for worker's welfare fund	(7,990,549)	(9,803,803)	-	(15,276,100)	(10,622,942)	(391,070)
Provision for worker's profit participation fund	(19,976,374)	(24,509,506)	-	(38,190,251)	(26,557,356)	(977,674)
PROFIT BEFORE TAX	399,527,471	490,190,126	(68,314,773)	763,805,022	531,147,111	19,553,475
Income tax expense	(139,084,178)	(76,292,812)	(194,151,103)	(208,187,001)	(108,731,143)	(80,420,184)
PROFIT / (LOSS) FOR THE YEAR	260,443,293	413,897,314	(262,465,876)	555,618,021	422,415,968	(60,866,709)
BASIC EARNING / (LOSS) PER SHARE	2.13	3.38	(2.14)	4.54	3.45	(0.50)



RATIO ANALYSIS

Profitability and Operating Ratios	UoM	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Gross profit	Percent	14.93%	12.55%	11.45%	12.28%	10.66%	6.13%
Net profit to sales	Percent	1.58%	1.55%	-0.95%	2.78%	3.41%	-0.58%
EBITDA margins to sales	Percent	10.89%	10.53%	8.72%	9.88%	8.01%	3.89%
Operating leverage	Percent	10.89%	10.53%	8.72%	9.88%	8.01%	3.89%
Return on equity	Percent	2.57%	3.98%	-2.63%	7.42%	5.98%	-0.92%
Return on capital employed	Percent	11.87%	15.84%	15.05%	15.76%	8.09%	2.02%

Liquidity ratios	UoM	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Current ratio	Times	1.04	1.07	1.06	1.15	1.27	1.37
Quick / Acid test ratio	Times	0.11	0.13	0.18	0.23	0.26	0.18
Cash to current liabilities	Times	0.03	0.02	0.02	0.03	0.04	0.02
Cash flows from operations to sales (Operating cash flow / Net sales)	Percent	-5%	-6%	-6%	0%	-3%	-5%

Activity / Turnover Ratios	UoM	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Inventory turnover	Times	0.92	1.80	2.27	2.01	1.48	1.42
No. of days in inventory	Days	396.74	202.78	160.79	181.59	246.62	257.04
Debtors turnover	Times	9.12	12.42	12.23	9.96	8.66	8.89
No. of days in receivables	Days	40.02	29.39	29.84	36.65	42.15	41.06
Creditors turnover	Times	4.22	8.81	11.61	13.92	18.57	12.91
No. of days in payables	Days	86.49	41.43	31.44	26.22	19.66	28.27
Total assets turnover	Times	0.53	0.89	1.01	0.95	0.72	0.76
Fixed assets turnover	Times	2.14	2.43	2.43	2.58	1.88	2.15
Operating cycle	Days	436.76	232.17	190.64	218.24	288.77	298.10

Investment / Market Ratios	UoM	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Earning per share	Rs.	2.13	3.38	(2.14)	4.54	3.45	(0.50)
Cash dividend per share	Rs.	-	-	-	1.50	-	0.45
Dividend	Percent	0.00%	0.00%	0.00%	15.00%	0.00%	4.50%
Market value per share as at June 30	Rs.	47.38	49.10	27.07	27.23	24.92	41.05
Price earning (Market value per share / EPS)	Times	22.24	14.53	(12.65)	6.00	7.22	(82.10)
Price to book ratio	Times	0.57	0.58	0.33	0.45	0.43	0.76
Dividend yield	Percent	0.00%	0.00%	0.00%	5.51%	0.00%	1.10%
Dividend payout	Percent	-	-	-	0.33	-	(0.90)
Dividend cover	Times	-	-	-	3.03	-	(1.11)
Bonus shares issued	Rs.	-	-	-	-	-	-
Bonus per share	Percent	-	-	-	-	-	-
Break-up value per share without surplus on revaluation of property, plant and equipment	Rs.	46.74	43.95	39.16	41.46	37.78	34.25
Break-up value per share with surplus on revaluation of property, plant and equipment	Rs.	82.93	84.99	81.60	61.14	57.67	54.34

Capital Structure Ratios	UoM	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Financial leverage	Times	2.06	1.88	1.76	1.81	1.42	1.08
Debt to equity	Percent	10 : 90	20 : 80	23 : 77	26 : 74	24 : 76	14 : 86
Interest cover	Times	0.87	1.08	0.85	1.30	1.89	0.56

VERTICAL ANALYSIS

Statement of Financial Position	2025-26		2024-25		2023-24		2022-23		2021-22		2020-21	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	7,695,729,095	24.8%	10,983,120,404	37%	11,419,860,903	41%	7,741,823,327	37%	6,569,614,069	38%	4,907,931,000	35%
Right-of-use assets	231,229,194	0.7%	380,601,893	1%	239,635,175	1%	243,532,862	1%	235,566,923	1%	171,532,871	1%
Other Non-Current Assets	2,308,637,567	7.4%	76,391,257	0%	75,291,257	0%	82,786,587	0%	79,497,189	0%	71,904,991	1%
Current Assets	20,793,032,472	67.0%	18,522,341,796	62%	15,804,287,662	57%	12,978,763,862	62%	10,196,123,844	60%	8,701,828,176	63%
Total Assets	31,028,628,328	100%	29,962,455,350	100%	27,539,074,997	100%	21,046,906,638	100%	17,080,802,025	100%	13,853,197,038	100%
Shareholders' Equity	10,150,819,718	32.7%	10,402,909,450	35%	9,987,621,860	36%	7,484,145,951	36%	7,058,380,142	41%	6,651,118,485	48%
Non-Current Liabilities	925,058,399	3.0%	2,215,933,862	7%	2,628,706,315	10%	2,245,977,168	11%	2,009,748,012	12%	842,009,080	6%
Current Liabilities	19,952,750,211	64.3%	17,343,612,038	58%	14,922,746,822	54%	11,316,783,519	54%	8,012,673,871	47%	6,360,069,473	46%
Total Shareholders' Equity & Liabilities	31,028,628,328	100%	29,962,455,350	100%	27,539,074,997	100%	21,046,906,638	100%	17,080,802,025	100%	13,853,197,038	100%

Statement of Comprehensive Income	2025-26		2024-25		2023-24		2022-23		2021-22		2020-21	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	16,478,176,298	100%	26,654,376,270	100%	27,695,667,805	100%	19,985,401,101	100%	12,375,920,766	100%	10,556,620,789	100%
Cost of Sales	14,018,295,493	-85%	23,308,052,386	-87%	24,524,645,802	-89%	17,532,145,553	-88%	11,056,103,781	-89%	9,909,427,766	-94%
Gross Profit	2,459,880,805	15%	3,346,323,884	13%	3,171,022,003	11%	2,453,255,548	12%	1,319,816,985	11%	647,193,023	6%
Operating Profit	1,314,957,910	8%	1,999,386,736	8%	1,898,802,347	7%	1,533,570,178	8%	734,076,453	6%	151,507,596	1%
Profit Before Taxation	399,527,471	2%	490,190,126	2%	(68,314,773)	0%	763,805,022	4%	531,147,111	4%	19,553,475	0%
Profit for the year	260,443,293	2%	413,897,314	2%	(262,465,876)	-1%	555,618,021	3%	422,415,968	3%	(60,866,709)	-1%

HORIZONTAL ANALYSIS

Statement of Financial Position	2025-26		2024-25		2023-24		2022-23		2021-22		2020-21	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Property, Plant & Equipment	7,695,729,095	-30%	10,983,120,404	-4%	11,419,860,903	48%	7,741,823,327	18%	6,569,614,069	34%	4,907,931,000	-1%
Right-of-use assets	231,229,194	-39%	380,601,893	59%	239,635,175	-2%	243,532,862	3%	235,566,923	37%	171,532,871	7%
Other Non-Current Assets	2,308,637,567	2922%	76,391,257	1%	75,291,257	-9%	82,786,587	4%	79,497,189	11%	71,904,991	5%
Current Assets	20,793,032,472	12%	18,522,341,796	17%	15,804,287,662	22%	12,978,763,862	27%	10,196,123,844	17%	8,701,828,176	0%
Total Assets	31,028,628,328	4%	29,962,455,350	9%	27,539,074,997	31%	21,046,906,638	23%	17,080,802,025	23%	13,853,197,038	0%
Shareholders' Equity	10,150,819,718	-2%	10,402,909,450	4%	9,987,621,860	33%	7,484,145,951	6%	7,058,380,142	6%	6,651,118,485	-2%
Non-Current Liabilities	925,058,399	-58%	2,215,933,862	-16%	2,628,706,315	17%	2,245,977,168	12%	2,009,748,012	139%	842,009,080	16%
Current Liabilities	19,952,750,211	15%	17,343,612,038	16%	14,922,746,822	32%	11,316,783,519	41%	8,012,673,871	26%	6,360,069,473	0%
Total Shareholders' Equity & Liabilities	31,028,628,328	4%	29,962,455,350	9%	27,539,074,997	31%	21,046,906,638	23%	17,080,802,025	23%	13,853,197,038	0%

Statement of Comprehensive Income	2025-26		2024-25		2023-24		2022-23		2021-22		2020-21	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Net Sales	16,478,176,298	-38%	26,654,376,270	-4%	27,695,667,805	39%	19,985,401,101	61%	12,375,920,766	17%	10,556,620,789	-6%
Cost of Sales	14,018,295,493	-40%	23,308,052,386	-5%	24,524,645,802	40%	17,532,145,553	59%	11,056,103,781	12%	9,909,427,766	-4%
Gross Profit	2,459,880,805	-26%	3,346,323,884	6%	3,171,022,003	29%	2,453,255,548	86%	1,319,816,985	104%	647,193,023	-36%
Operating Profit	1,314,957,910	-34%	1,999,386,736	5%	1,898,802,347	24%	1,533,570,178	109%	734,076,453	385%	151,507,596	-72%
Profit Before Taxation	399,527,471	-18%	490,190,126	-818%	(68,314,773)	-109%	763,805,022	44%	531,147,111	2616%	19,553,475	-92%
Profit for the year	260,443,293	-37%	413,897,314	-258%	(262,465,876)	-147%	555,618,021	32%	422,415,968	-794%	(60,866,709)	-140%