

VERTICAL ANALYSIS

Statement of Financial Position

PKR in 000"	2025		2024		2023		2022		2021		2020	
	PKR	%										
Non current assets												
Property, plant and equipment	17,653,238	44.95%	16,514,096	47.37%	16,710,351	0	10,687,018	0	7,994,970	0	6,393,392	0
Intangible asstes	-	0.00%	-	0.00%	-	0.00%	-	0.00%	835	0.00%	1,781	0.01%
Long term investments	1,237,091	3.15%	1,373,670	3.94%	1,437,282	3.93%	1,849,425	6.66%	-	0.00%	35,635	0.23%
Long term deposits	29,719	0.08%	29,719	0.09%	29,719	0.08%	29,046	0.10%	28,776	0.15%	28,776	0.18%
Deffered tax assets	665,331	1.69%	849,455	2.44%	307,170	0.84%	143,178	0.52%	133,229	0.69%	135,874	0.86%
Total non current assets	19,585,379	49.87%	18,766,940	53.83%	18,484,522	50.60%	12,708,667	45.79%	8,157,810	42.24%	6,595,458	41.69%
Current assets												
Stores, spares and loose tools	604,659	1.54%	492,614	1.41%	457,726	1.25%	365,569	1.32%	391,392	2.03%	268,499	1.70%
Stock in trade	11,879,914	30.25%	7,652,563	21.95%	10,162,917	27.82%	7,788,806	28.06%	5,050,742	26.15%	4,669,118	29.51%
Trade debts	4,503,985	11.47%	5,693,899	16.33%	4,689,630	12.84%	4,485,550	16.16%	2,850,837	14.76%	1,827,071	11.55%
Loans and advances	657,924	1.68%	673,259	1.93%	567,203	1.55%	607,867	2.19%	1,151,545	5.96%	974,612	6.16%
Prepayments and other receivables	24,616	0.06%	23,886	0.07%	202,151	0.55%	195,192	0.70%	125,191	0.65%	75,941	0.48%
Short term investments	533,471	1.36%	403,863	1.16%	341,625	0.94%	393,031	1.42%	696,751	3.61%	782,192	4.94%
Tax refunds and export rebate due from the government	745,488	1.90%	533,154	1.53%	1,070,765	2.93%	1,077,988	3.88%	792,116	4.10%	585,410	3.70%
Cash and bank balances	734,654	1.87%	624,009	1.79%	557,669	1.53%	134,208	0.48%	96,013	0.50%	42,972	0.27%
Total current assets	19,684,710	50.13%	16,097,249	46.17%	18,049,685	49.40%	15,048,210	54.21%	11,154,587	57.76%	9,225,814	58.31%
Total assets	39,270,089	100%	34,864,189	100%	36,534,207	100%	27,756,877	100%	19,312,396	100%	15,821,272	100%
Share capital and reserves												
Issued, subscribed and paid up capital	308,109	0.78%	308,109	0.88%	308,109	0.84%	308,109	1.11%	308,109	1.60%	308,109	1.95%
Reserves	115,253	0.29%	115,253	0.33%	115,253	0.32%	115,253	0.42%	115,253	0.60%	161,050	1.02%
Fair value (loss) / gain on short term investments	(244,987)	-0.62%	(201,507)	-0.58%	(29,136)	-0.08%	434,413	1.57%	(127,452)	-0.66%	-	0.00%
Unrealised loss on forward foreign exchange contracts	-	0.00%	-	0.00%	-	0.00%	(10,981)	-0.04%	-	0.00%	-	0.00%
Revaluation surplus on freehold land	2,984,467	7.60%	2,984,467	8.56%	2,984,467	8.17%	1,708,083	6.15%	1,708,083	8.84%	949,486	6.00%
Unappropriated profit	7,146,679	18.20%	6,878,490	19.73%	6,733,891	18.43%	6,605,654	23.80%	4,065,588	21.05%	2,458,268	15.54%
Total capital and reserve	10,309,521	26.25%	10,084,813	28.93%	10,112,585	27.68%	9,160,531	33.00%	6,069,581	31.43%	3,876,913	24.50%
Non-current liabilities												
Long term finances	7,453,523	18.98%	4,677,685	13.42%	5,694,162	15.59%	3,401,153	12.25%	2,766,492	14.32%	2,663,635	16.84%
Lease liabilities	60,032	0.15%	61,811	0.18%	109,976	0.30%	69,265	0.25%	66,081	0.34%	58,229	0.37%
Staff retirement benefits- gratuity	500,934	1.28%	441,708	1.27%	393,733	1.08%	370,195	1.33%	281,948	1.46%	258,432	1.63%
Deferred liabilities	-	0.00%	-	0.00%	4,623	0.01%	57,842	0.21%	109,429	0.57%	5,662	0.04%
Total Non-current liabilities	8,014,490	20.41%	5,181,203	14.86%	6,202,495	16.98%	3,898,455	14.05%	3,223,950	16.69%	2,985,957	18.87%
Current liabilities												
Trade and other payables	6,343,531	16.15%	4,306,979	12.35%	6,292,810	17.22%	4,156,100	14.97%	1,648,605	8.54%	1,684,521	10.65%
Unclaimed dividend	12,996	0.03%	13,200	0.04%	13,218	0.04%	11,502	0.04%	10,559	0.05%	8,523	0.05%
Accrued mark-up	640,444	1.63%	870,063	2.50%	924,828	2.53%	368,528	1.33%	260,439	1.35%	266,274	1.68%
Short term borrowings	12,525,872	31.90%	12,210,681	35.02%	11,372,091	31.13%	8,707,411	31.37%	6,894,241	35.70%	6,658,070	42.08%
Current portion of non-current liabilities	911,145	2.32%	1,470,821	4.22%	1,070,248	2.93%	977,981	3.52%	913,806	4.73%	143,401	0.91%
Taxation and levies	512,092	1.30%	726,429	2.08%	545,933	1.49%	476,369	1.72%	291,213	1.51%	197,612	1.25%
Total Current liabilities	20,946,079	53.34%	19,598,173	56.21%	20,219,128	55.34%	14,697,891	52.95%	10,018,865	51.88%	8,958,402	56.62%
Total equity and liabilities	39,270,089	100%	34,864,189	100%	36,534,207	100%	27,756,877	100%	19,312,396	100%	15,821,272	100%

HORIZONTAL ANALYSIS

Statement of Financial Position

	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	20 vs 19
PKR in 000"	PKR	Change										
Non current assets												
Property, plant and equipment	17,653,238	6.90%	16,514,096	-1.17%	16,710,351	56.36%	10,687,018	33.67%	7,994,970	25.05%	6,393,392	2.67%
Intangible asstes	-	0.00%	-	0.00%	-	0.00%	-	-100.00%	835	-53.12%	1,781	-34.69%
Long term investments	1,237,091	-9.94%	1,373,670	-4.43%	1,437,282	-22.28%	1,849,425	100.00%	-	-100.00%	35,635	-95.33%
Long term deposits	29,719	0.00%	29,719	0.00%	29,719	2.32%	29,046	0.94%	28,776	0.00%	28,776	42.34%
Deffered tax assets	665,331	-21.68%	849,455	176.54%	307,170	114.54%	143,178	7.47%	133,229	-1.95%	135,874	90.78%
Total non current assets	19,585,379	4.36%	18,766,940	1.53%	18,484,522	45.45%	12,708,667	55.79%	8,157,810	23.69%	6,595,458	-6.91%
Current assets												
Stores, spares and loose tools	604,659	22.74%	492,614	7.62%	457,726	25.21%	365,569	-6.60%	391,392	45.77%	268,499	31.07%
Stock in trade	11,879,914	55.24%	7,652,563	-24.70%	10,162,917	30.48%	7,788,806	54.21%	5,050,742	8.17%	4,669,118	-21.46%
Trade debts	4,503,985	-20.90%	5,693,899	21.41%	4,689,630	4.55%	4,485,550	57.34%	2,850,837	56.03%	1,827,071	-19.91%
Loans and advances	657,924	-2.28%	673,259	18.70%	567,203	-6.69%	607,867	-47.21%	1,151,545	18.15%	974,612	142.63%
Prepayments and other receivables	24,616	3.05%	23,886	-88.18%	202,151	3.57%	195,192	55.92%	125,191	64.85%	75,941	114.07%
Short term investments	533,471	32.09%	403,863	18.22%	341,625	-13.08%	393,031	-43.59%	696,751	-10.92%	782,192	469.56%
Tax refunds and export rebate due from the government	745,488	39.83%	533,154	-50.21%	1,070,765	-0.67%	1,077,988	36.09%	792,116	35.31%	585,410	-3.49%
Cash and bank balances	734,654	17.73%	624,010	11.90%	557,669	315.53%	134,208	39.78%	96,013	123.43%	42,972	-62.00%
Total current assets	19,684,710	22.29%	16,097,249	-10.82%	18,049,686	19.95%	15,048,211	34.91%	11,154,587	20.91%	9,225,814	-5.14%
Total assets	39,270,089	12.64%	34,864,189	-4.57%	36,534,207	31.62%	27,756,877	43.73%	19,312,396	22.07%	15,821,272	-5.88%
Share capital and reserves												
Issued, subscribed and paid up capital	308,109	0.00%	308,109	0.00%	308,109	0.00%	308,109	0.00%	308,109	0.00%	308,109	0.00%
Reserves	115,253	0.00%	115,253	0.00%	115,253	0.00%	115,253	0.00%	115,253	-28.44%	161,050	-2.86%
Fair value (loss) / gain on short term investments	(244,987)	21.58%	(201,507)	591.61%	(29,136)	-106.71%	434,413	440.84%	(127,452)	0.00%	-	0.00%
Unrealised loss on forward foreign exchange contracts	-	0.00%	-	0.00%	-	-100.00%	(10,981)	-100.00%	-	0.00%	-	0.00%
Revaluation surplus on freehold land	2,984,467	0.00%	2,984,467	0.00%	2,984,467	74.73%	1,708,083	0.00%	1,708,083	79.90%	949,486	0.00%
Unappropriated profit	7,146,679	3.90%	6,878,490	2.15%	6,733,891	1.94%	6,605,654	62.48%	4,065,588	65.38%	2,458,268	-0.36%
Total capital and reserve	10,309,521	2.23%	10,084,813	-0.27%	10,112,585	10.39%	9,160,531	50.93%	6,069,581	56.56%	3,876,913	-0.35%
Non-current liabilities												
Long term finances and other payables	7,453,523	59.34%	4,677,685	-17.85%	5,694,162	67.42%	3,401,153	22.94%	2,766,492	3.86%	2,663,635	45.81%
Lease liabilities	60,032	-2.88%	61,811	-43.80%	109,976	58.78%	69,265	4.82%	66,081	13.48%	58,229	559.53%
Staff retirement benefits- gratuity	500,934	13.41%	441,708	12.18%	393,733	6.36%	370,195	31.30%	281,948	9.10%	258,432	7.11%
Deferred liabilities	-	0.00%	-	-100.00%	4,623	-92.01%	57,842	-47.14%	109,429	1832.72%	5,662	100.00%
Total Non-current liabilities	8,014,490	54.68%	5,181,203	-16.47%	6,202,495	59.10%	3,898,455	20.92%	3,223,950	8.18%	2,980,295	43.49%
Current liabilities												
Trade and other payables	6,343,531	47.28%	4,306,979	-31.56%	6,292,810	51.41%	4,156,100	152.10%	1,648,605	-2.13%	1,684,521	-16.31%
Unclaimed dividend	12,996	-1.55%	13,200	-0.14%	13,218	14.92%	11,502	8.93%	10,559	23.89%	8,523	-50.84%
Accrued mark-up	640,444	-26.39%	870,063	-5.92%	924,828	150.95%	368,528	41.50%	260,439	-2.19%	266,274	-13.93%
Short term borrowings	12,525,872	2.58%	12,210,681	7.37%	11,372,091	30.80%	8,707,411	26.30%	6,894,241	3.55%	6,658,070	-14.82%
Current portion of non-current liabilities	911,145	-38.05%	1,470,821	37.43%	1,070,248	9.43%	977,981	7.02%	913,806	537.24%	143,401	-72.92%
Taxation and levies	512,092	-29.51%	726,429	33.06%	545,933	14.60%	476,369	63.58%	291,213	47.37%	197,612	25.34%
Total Current liabilities	20,946,079	6.88%	19,598,173	-3.07%	20,219,128	37.56%	14,697,891	46.70%	10,018,865	11.84%	8,958,402	-17.38%
Total equity and liabilities	39,270,089	12.64%	34,864,189	-4.57%	36,534,207	31.62%	27,756,877	43.73%	19,312,396	22.11%	15,815,610	-5.92%

VERTICAL ANALYSIS

Statement of Profit or Loss

PKR in 000"	2025		2024		2023		2022		2021		2020	
	PKR	%										
Sales - net	40,219,998	100.00%	41,461,459	100.00%	32,682,288	100.00%	30,703,659	100.00%	24,030,100	100.00%	17,275,166	100.00%
Cost of sales	(35,516,684)	-88.31%	(36,619,453)	-88.32%	(29,066,406)	-88.94%	(25,262,980)	-82.28%	(20,520,175)	-85.39%	(15,214,366)	-88.07%
Gross profit	4,703,314	11.69%	4,842,007	11.68%	3,615,882	11.06%	5,440,679	17.72%	3,509,925	14.61%	2,060,800	11.93%
Distribution and marketing expenses	(479,504)	-1.19%	(385,164)	-0.93%	(403,783)	-1.24%	(495,954)	-1.62%	(298,163)	-1.24%	(233,553)	-1.35%
Administrative expenses	(549,900)	-1.37%	(467,230)	-1.13%	(382,384)	-1.17%	(314,229)	-1.02%	(206,171)	-0.86%	(195,566)	-1.13%
Other operating income	24,134	0.06%	72,907	0.18%	153,595	0.47%	173,972	0.57%	102,441	0.43%	129,290	0.75%
Other operating expenses	(117,584)	-0.29%	(51,630)	-0.12%	(69,037)	-0.21%	(388,039)	-1.26%	(135,496)	-0.56%	(355,078)	-2.06%
Profit from operations	3,580,460	8.90%	4,010,889	9.67%	2,914,273	8.92%	4,416,430	14.38%	2,972,536	12.37%	1,405,893	8.14%
Share of loss from associate	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(35,635)	-0.15%	(91,663)	-0.53%
Finance cost	(2,894,754)	-7.20%	(3,892,526)	-9.39%	(2,448,902)	-7.49%	(1,302,995)	-4.24%	(917,653)	-3.82%	(1,166,615)	-6.75%
Profit before taxation and levies	685,706	1.70%	118,363	0.29%	465,371	1.42%	3,113,436	10.14%	2,019,248	8.40%	147,615	0.85%
Taxation, minimum and final tax levies	(428,713)	-1.07%	1,239	0.00%	(262,259)	-0.80%	(473,956)	-1.54%	(286,441)	-1.19%	(86,345)	-0.50%
Profit after taxation and levies	256,993	0.64%	119,602	0.29%	203,112	0.62%	2,639,480	8.60%	1,732,807	7.21%	61,270	0.35%

HORIZONTAL ANALYSIS

Statement of Profit or Loss

PKR in 000"	2025	25 vs 24	2024	24 vs 23	2023	23 vs 22	2022	22 vs 21	2021	21 vs 20	2020	20 vs 19
	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change	PKR	Change
Sales - net	40,219,998	-2.99%	41,461,459	26.86%	32,682,288	6.44%	30,703,659	27.77%	24,030,100	39.10%	17,275,166	4.03%
Cost of sales	(35,516,684)	-3.01%	(36,619,453)	25.99%	(29,066,406)	15.06%	(25,262,980)	23.11%	(20,520,175)	34.87%	(15,214,366)	2.64%
Gross profit	4,703,314	-2.86%	4,842,007	33.91%	3,615,882	-33.54%	5,440,679	55.01%	3,509,925	70.32%	2,060,800	15.61%
Distribution and marketing expenses	(479,504)	24.49%	(385,164)	-4.61%	(403,783)	-18.58%	(495,954)	66.34%	(298,163)	27.66%	(233,553)	49.76%
Administrative expenses	(549,900)	17.69%	(467,230)	22.19%	(382,384)	21.69%	(314,229)	52.41%	(206,171)	5.42%	(195,566)	3.67%
Other operating income	24,134	-66.90%	72,907	-52.53%	153,595	-11.71%	173,972	69.83%	102,441	-20.77%	129,290	-60.07%
Other operating expenses	(117,584)	127.74%	(51,630)	-25.21%	(69,037)	-82.21%	(388,039)	186.38%	(135,496)	-61.84%	(355,078)	421.28%
Profit from operations	3,580,460	-10.73%	4,010,889	37.63%	2,914,274	-34.01%	4,416,430	48.57%	2,972,536	111.43%	1,405,893	-16.99%
Share of loss from associate	-	0.00%	-	0.00%	-	0.00%	-	-100.00%	(35,635)	-61.12%	(91,663)	29.50%
Finance cost	(2,894,754)	-25.63%	(3,892,526)	58.95%	(2,448,902)	87.94%	(1,302,995)	41.99%	(917,653)	-21.34%	(1,166,615)	17.67%
Profit before tax	685,706	479.32%	118,363	-74.57%	465,374	-85.05%	3,113,436	54.19%	2,019,248	1267.92%	147,615	-76.62%
Taxation, minimum and final tax levies	(428,713)	-34710.68%	1,239	-100.47%	(262,259)	-44.67%	(473,956)	65.46%	(286,441)	231.74%	(86,345)	-32.81%
Profit after tax	256,993	114.87%	119,602	-41.12%	203,115	-92.30%	2,639,480	52.32%	1,732,807	2728.15%	61,270	-87.81%

RATIO ANALYSIS

	2025	2024	2023	2022	2021	2020
Profitability Ratios						
Gross Profit Ratio	11.69%	11.68%	11.06%	17.72%	14.61%	11.93%
Net Profit Ratio	0.64%	0.29%	0.62%	8.60%	7.21%	0.35%
EBITDA margin to sales	10.82%	11.47%	10.25%	15.53%	13.50%	9.24%
Return on Equity	2.49%	1.19%	2.01%	28.81%	28.55%	1.58%
Return on Capital Employed	1.40%	0.78%	1.24%	20.21%	18.65%	0.89%
Liquidity Ratios						
Current Ratio	0.94	0.82	0.89	1.02	1.11	1.03
Quick / Acid Test Ratio	0.34	0.41	0.37	0.47	0.57	0.48
Cash to current liabilities	0.04	0.03	0.03	0.01	0.01	0.00
Cash flow form operations to sales	0.08	0.12	0.10	0.08	0.06	0.15
Activity / Turnover Ratios						
Inventory Turnover ratio	3.96	3.90	3.10	3.72	3.95	2.74
No of days in inventory	92.12	93.52	117.88	98.22	92.41	133.21
Receivables turnover ratio	7.89	7.99	7.12	8.37	10.27	8.41
No of days in receivables	46.27	45.70	51.23	43.61	35.53	43.40
Total assets turnover ratio	1.02	1.19	0.89	1.11	1.24	1.06
Fixed assets turnover ratio	2.05	2.21	1.77	2.42	2.95	2.74
Investment / Market Ratios						
Earnings per share	8.34	3.88	6.59	85.67	56.24	1.99
Price earning ratio	15.83	20.97	11.73	0.78	1.29	11.56
Dividend yield	0%	0%	0%	6%	10%	0%
Dividend pay-out ratio	0%	0%	0%	40%	75%	0%
Dividend cover ratio	0	0	0	21.42	7.5	0
Cash dividend per share	0	0	0	4	7.5	0
Market value per share - Closing	132.04	81.38	77.35	66.5	72.41	23
Capital structure Ratios						
Long term Debt to Equity	0.81	0.61	0.67	0.48	0.61	0.72
Interest cover ratio	1.24	1.03	1.19	3.39	3.20	1.13

CASH FLOWS ANALYSIS

Rs. in '000'	2025	2024	2023	2022	2021	2020
Cash (used in) / generated from operations	3,246,058	4,917,443	3,144,211	2,465,472	1,415,896	2,562,617
Finance cost paid	(3,118,453)	(3,941,844)	(1,866,621)	(1,185,571)	(922,867)	(1,205,442)
Workers' (profit) participation payments	-	-	(199,654)	(106,897)	(12,032)	(35,073)
Taxes paid - net	(748,932)	(480,475)	(360,881)	(293,173)	(239,745)	(130,127)
Staff retirement benefits (gratuity) paid	(85,246)	(57,255)	(39,449)	(45,430)	(33,283)	(38,914)
	(3,952,631)	(4,479,575)	(2,466,605)	(1,631,071)	(1,207,927)	(1,409,556)
Net cash used in operating activities	(706,573)	437,868	677,606	834,401	207,969	1,153,061
CASH FLOWS FROM INVESTING ACTIVITIES						
Fixed capital expenditure	(1,927,108)	(548,112)	(5,185,022)	(3,046,355)	(1,166,761)	(450,395)
Sales proceed from disposals of fixed assets	23,455	6,706	15,629	9,566	30,608	4,605
Long term deposits	-	-	(673)	(270)	-	(8,560)
Investment in shares	-	(0)	-	(146,663)	(87,808)	-
Long term investments made	-	-	-	-	-	-
Deferred liabilities	-	-	(2,329)	(13,349)	195,146	12,031
Net cash used in investing activities	(1,903,653)	(541,406)	(5,172,396)	(3,197,072)	(1,028,815)	(442,319)
CASH FLOWS FROM FINANCING ACTIVITIES						
Long term finances - net	2,418,081	(620,763)	2,311,692	655,151	776,812	445,485
Lease finances - net	(12,199)	(47,930)	63,407	8,629	12,923	48,269
Short term borrowings - net	(205)	(18)	2,664,679	1,813,170	236,171	(1,157,946)
Dividend paid	315,191	838,590	(121,528)	(76,085)	(152,018)	(116,651)
Net cash generated from financing activities	2,720,869	169,879	4,918,250	2,400,866	873,888	(780,843)
Net increase / (decrease) in cash and cash equivalents	110,644	66,342	423,460	38,195	53,042	(70,101)
Cash and cash equivalents - at beginning of the year	624,010	557,668	134,208	96,013	42,972	113,073
Cash and cash equivalents - at end of the year	734,654	624,010	557,668	134,208	96,013	42,972