



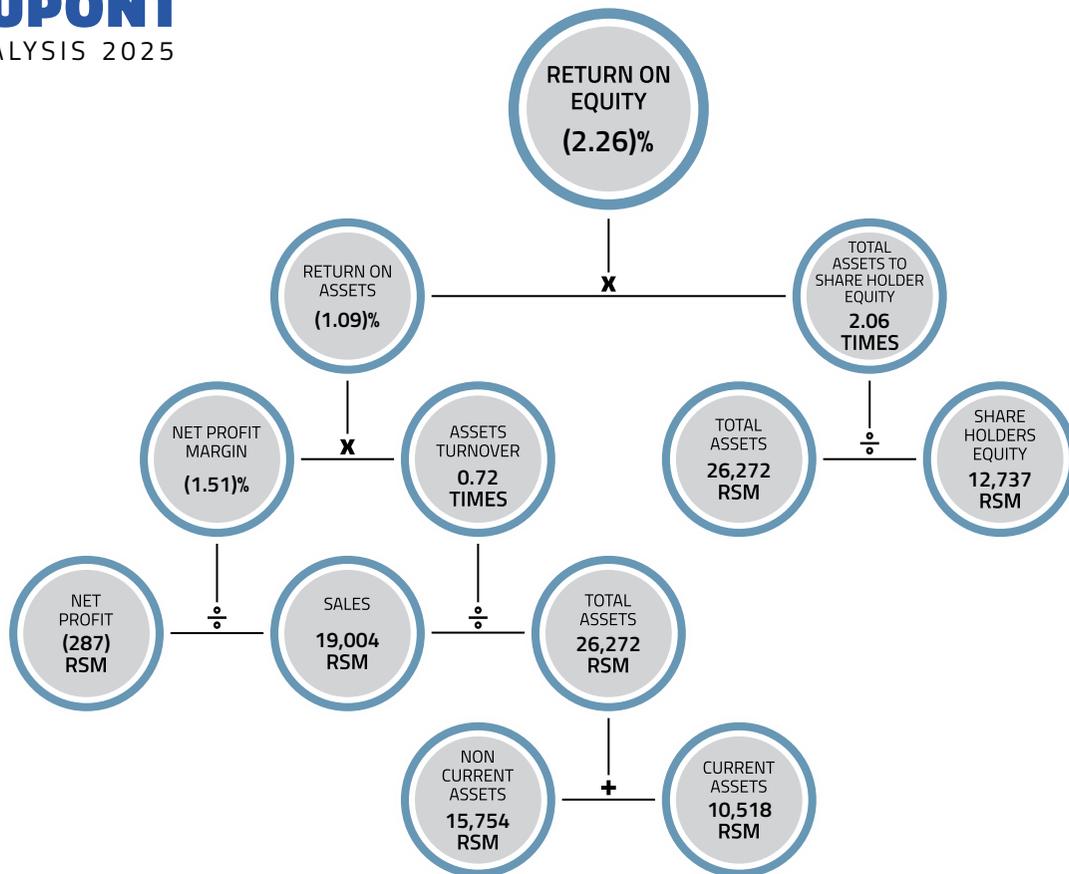
2025 YEAR AT GLANCE





DUPONT

ANALYSIS 2025



Summary of Dupont Analysis	FY 2025	FY 2024
Return on equity (%)	(2.26)	(15.36)
Net profit margin (%)	(1.51)	(7.37)
Return on assets (%)	(1.09)	(7.32)
Assets turnover (times)	0.72	0.99
Total assets to shareholders' equity (times)	2.06	2.10

Comments:

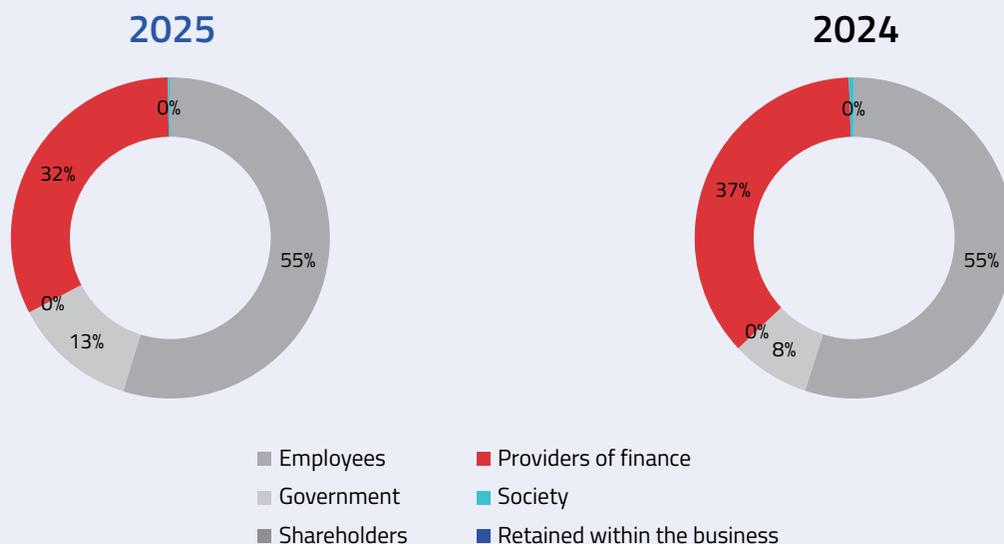
Sales of the company have declined by 20% with respect to last year but GP has increased by 25% due to fetching of margin-oriented customers from market. Finance cost decreased by 28% due to reduce average borrowings rate, which consequently increased the net profit margin, return on equity and return on assets.

STATEMENT OF VALUE ADDITION

(Rupees in million)	2025	%	2024	%
WEALTH GENERATED				
Revenue	19,004	100%	23,756	100%
Bought-in-material and services	15,412	81%	19,290	81%
	3,592	19%	4,466	19%
WEALTH DISTRIBUTED				
TO EMPLOYEES				
Salaries, wages and other benefits	1,968	55%	2,456	55%
TO GOVERNMENT				
Taxes and duties	450	13%	355	8%
TO SHAREHOLDERS				
Dividend *	0	0%	0	0%
TO PROVIDERS OF FINANCE				
Finance cost	1,165	32%	1,632	37%
TO SOCIETY				
Donation toward health and education	9	0.3%	23	0.5%
RETAINED WITHIN THE BUSINESS FOR FUTURE GROWTH				
Retained earning and depreciation	0	0%	0	0%
	3,592	100%	4,466	100%

* This includes final dividend recommended by Board of Directors subsequent to year end.

Distribution of Wealth



PERFORMANCE INDICATORS

		2025	2024	2023	2022	2021	2020
A. PROFITABILITY RATIOS							
Gross profit ratio	%	8.97	5.73	13.40	17.42	13.77	11.68
Net (loss) / profit to sales	%	(1.51)	(7.37)	2.82	6.63	2.89	0.25
EBITDA margin to sales *	%	7.14	1.94	10.76	12.77	9.00	7.48
Return on equity	%	(2.26)	(15.36)	4.49	12.43	5.22	0.39
Return on capital employed	%	(1.35)	(8.43)	2.78	7.40	3.08	0.21
B. LIQUIDITY RATIOS							
Current ratio	Times	0.81	0.79	0.95	1.02	0.96	0.83
Quick ratio	Times	0.41	0.43	0.49	0.53	0.53	0.45
Cash to current liabilities	%	1.66	1.78	1.58	1.44	3.69	0.44
Cash flow from operations to sales	%	4.15	11.51	11.25	3.77	4.33	7.45
C. ACTIVITY / TURNOVER RATIOS							
Inventory turnover	Times	4	5	4	4	4	4
Number of days in inventory	Days	92	71	101	90	82	85
Debtors turnover	Times	7	7	5	6	7	5
Number of days in receivables	Days	53	53	70	58	52	70
Creditors turnover	Times	5	7	7	8	8	6
Number of days in payables	Days	71	53	55	44	46	57
Total assets turnover	Times	0.72	0.99	0.79	0.93	0.89	0.71
Property, plant and equipment turnover	Times	1.77	2.10	1.83	2.58	2.42	1.79
Operating cycle	Days	74	72	116	104	89	97
D. INVESTMENT / MARKET RATIO							
Basic and diluted (loss) / earning per share	Rs	(2.87)	(17.50)	5.61	13.68	6.12	0.42
Price earning ratio	Times	(8)	(1)	2	1	4	50
Dividend Yield ratio **	%	-	-	7.75	5.56	-	-
Dividend Payout ratio **	%	-	-	17.83	7.42	-	-
Dividend Cover ratio **	Times	-	-	5.61	13.68	-	-
Cash dividend **	%	-	-	10.00	10.00	-	-
Market value per share							
- At the end of the period	Rs	23.96	13.36	12.90	17.99	27.29	20.82
- Highest during the period	Rs	25.90	17.94	18.79	29.81	39.96	26.30
- Lowest during the period	Rs	11.01	11.65	11.42	17.10	18.54	17.25
Break up value	Rs	127.37	113.94	124.97	110.04	117.24	108.00
E. CAPITAL STRUCTURE RATIOS							
Financial leverage ratio	Times	0.77	0.77	0.71	0.75	0.77	0.86
Weighted average cost of debt	%	12.55	18.49	12.08	6.34	6.04	6.53
Long term debt to equity ratio	%	4.88	8.33	9.14	7.79	9.77	12.97
Interest cover	Times	0.71	(0.01)	1.77	4.54	2.79	1.37

* EBITDA stands for earning before interest, taxes, depreciation and amortization.

** This includes final dividend recommended by Board of Directors subsequent to year end.

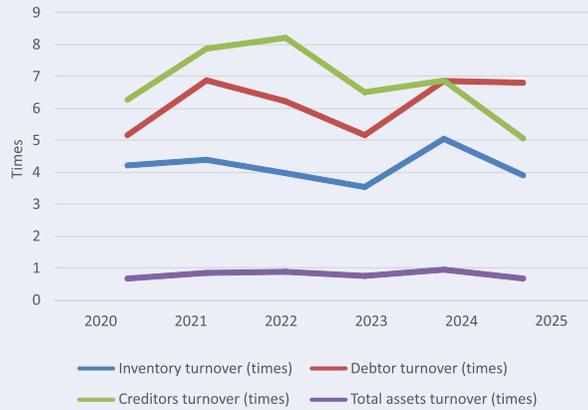
RETURN ON CAPITAL AND EQUITY



LIQUIDITY



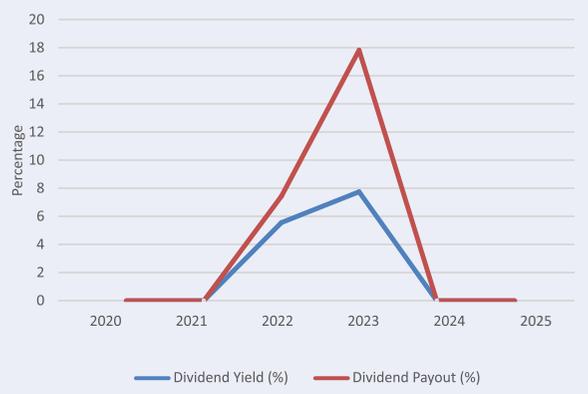
ASSET MANAGEMENT



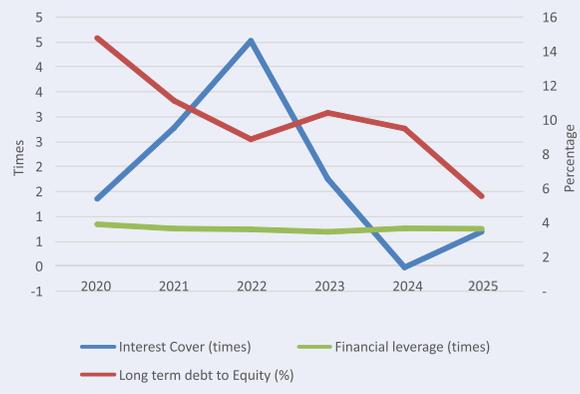
PER SHARE RESULT



DIVIDEND AND RETURNS



DEBT MANAGEMENT



KEY OPERATING AND FINANCIAL DATA

(Rupees in million)	2025	2024	2023	2022	2021	2020
SUMMARY OF STATEMENT OF PROFIT OR LOSS						
Revenue	19,004	23,756	19,891	19,891	17,817	13,264
Gross profit	1,704	1,361	2,665	2,665	2,453	1,549
Profit / (loss) from operations	827	(11)	1,811	1,811	1,262	657
Profit / (loss) before levy & taxation	(339)	(1,643)	787	787	810	177
Profit / (loss) after levy & taxation	(287)	(1,750)	561	561	516	34
SUMMARY OF STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	10,710	11,296	10,898	10,898	7,376	7,402
Right-of-Use asset	161	0	0	0	0	0
Long term investments	4,877	3,473	3,278	3,278	3,807	3,693
Long term loans and advances	1	2	1	1	0	0
Long term deposits and prepayments	5	6	8	8	15	29
Stores, spare parts and loose tools	354	377	380	380	225	234
Stock-in-trade	4,932	3,793	4,953	4,953	3,711	3,187
Trade debts	2,508	3,007	3,835	3,835	2,695	2,419
Loans and advances	40	35	98	98	42	22
Short term deposits and prepayments	10	10	31	31	131	84
Advance income tax and levy - net	620	577	393	393	522	612
Other receivables	583	375	736	736	381	301
Short term investments	1,125	600	255	255	792	477
Cash and bank balances	214	206	181	181	338	39
Total current assets	10,386	8,981	10,862	10,862	8,836	7,375
Non-Current assets held for sale	133	133	69	69	-	-
Total assets	26,272	23,889	25,117	25,117	20,049	18,629
Total Equity	12,737	11,394	12,497	12,497	9,875	8,640
Long term financing	622	950	1,142	1,142	964	1,120
Trade and other payables	3,617	3,314	3,414	3,414	2,060	2,027
Unclaimed Dividend	14	14	12	12	11	11
Short term borrowings	8,704	7,473	7,248	7,248	6,128	6,240
Current liabilities	12,913	11,546	11,462	11,462	9,164	8,869
Total equity and liabilities	26,272	23,889	25,117	25,117	20,049	18,629
SUMMARY OF STATEMENT OF CASH FLOWS						
Cash and cash equivalents at the beginning of the year	206	181	146	146	39	5
Net cash (used in) / from operating activities	(857)	659	1,000	1,000	98	257
Net cash used in investing activities	(55)	(896)	(1,630)	(1,630)	(297)	(286)
Net cash from / (used in) financing activities	921	261	666	666	499	64
Net (decrease) / increase in Cash and cash equivalents	8	24	36	36	299	35
Cash and cash equivalents at the end of the year	214	206	181	181	338	39

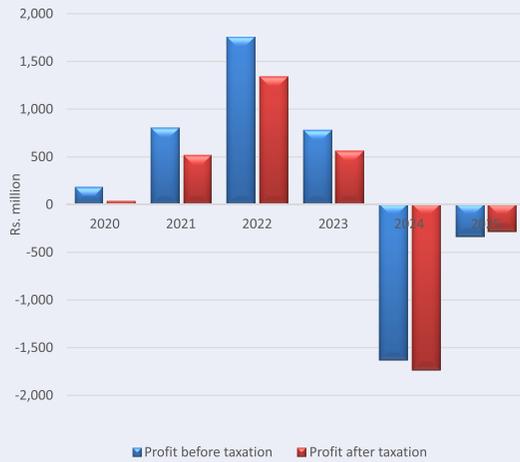
PROFITABILITY



MANAGEMENT OF WORKING CAPITAL



PROFIT BEFORE AND AFTER TAX



SHAREHOLDERS' EQUITY AND BREAK-UP VALUE PER SHARE



VERTICAL ANALYSIS

for the last six financial years

(Rupees in million)	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
STATEMENT OF FINANCIAL POSITION												
Property, plant and equipment	10,710	40.8	11,296	47.3	10,898	43.4	7,880	35.9	7,376	36.8	7,402	39.7
Intangible assets	-	-	-	-	-	0.0	6	0.0	13	0.1	20	0.1
Right-Of-Use asset	161	0.6	-	-	-	-	-	-	-	-	-	-
Long term investments	4,877	18.6	3,473	14.5	3,278	13.1	3,729	17.0	3,807	19.0	3,693	19.8
Long term loans and advances	1	0.0	2	0.0	1	0.0	1	0.0	0	0.0	0	0.0
Long term deposits and prepayments	5	0.0	6	0.0	8	0.0	15	0.1	15	0.1	29	0.2
Deferred income tax asset	-	-	-	-	-	-	-	-	1	0.0	110	0.6
Stores, spare parts and loose tools	354	1.3	377	1.6	380	1.5	348	1.6	225	1.1	234	1.3
Stock in trade	4,932	18.8	3,793	15.9	4,953	19.7	4,610	21.0	3,711	18.5	3,187	17.1
Trade debts	2,508	9.5	3,007	12.6	3,835	15.3	3,755	17.1	2,695	13.4	2,419	13.0
Loans and advances	40	0.2	35	0.1	98	0.4	100	0.5	42	0.2	22	0.1
Short term deposits and prepayments	10	0.0	10	0.0	31	0.1	127	0.6	131	0.7	84	0.5
Income tax	620	2.4	577	2.4	393	1.6	417	1.9	522	2.6	612	3.3
Other receivables	583	2.2	375	1.6	736	2.9	378	1.7	381	1.9	301	1.6
Short term investments	1,125	4.3	600	2.5	255	1.0	446	2.0	792	3.9	477	2.6
Cash and bank balances	214	0.8	206	0.9	181	0.7	146	0.7	338	1.7	39	0.2
Non-Current assets held for sale	133	0.5	133	0.6	69	0.3	-	-	-	-	-	-
Total assets	26,272	100	23,890	100	25,117	100	21,957	100	20,049	100	18,629	100
Issued, subscribed and paid up share capital	1,000	3.8	1,000	4.2	1,000	4.0	1,000	4.6	800	4.0	800	4.3
Share Deposit Money	-	-	-	-	-	-	-	-	312	1.6	-	-
Sponsors' loans	253	1.0	253	1.1	-	-	-	-	-	-	-	-
Premium on issue of right shares	392	1.5	392	1.6	392	1.6	392	1.8	200	1.0	200	1.1
Fair value reserve	2,147	8.2	539	2.3	29	0.1	596	2.7	1,080	5.4	673	3.6
Surplus on revaluation of operating fixed assets	5,904	22.5	5,904	24.7	5,928	23.6	4,160	18.9	4,161	20.8	4,161	22.3
Revenue reserves	3,042	11.6	3,306	13.8	5,148	20.5	4,687	21.3	3,322	16.6	2,805	15.1
Shareholders equity	12,737	48.5	11,394	47.7	12,497	49.8	10,835	49.3	9,875	49.3	8,640	46.4
Long term financing	569	2.2	950	4.0	1,142	4.5	844	3.8	964	4.8	1,120	6.0
Lease Liability	52	0.2	-	-	-	-	-	-	-	-	-	-
Deferred income tax liability	-	-	-	-	15	0.1	149	0.7	-	-	-	-
Deferred liabilities	-	-	-	-	-	-	-	-	46	0.2	-	-
Trade and other payables	3,617	13.8	3,314	13.9	3,414	13.6	2,342	10.7	2,060	10.3	2,027	10.9
Unclaimed Dividend	14	0.1	14	0.1	12	0.0	11	0.1	11	0.1	11	0.1
Accrued mark-up	154	0.6	340	1.4	360	1.4	124	0.6	80	0.4	101	0.5
Short term borrowings	8,704	33.1	7,473	31.3	7,248	28.9	6,892	31.4	6,128	30.6	6,240	33.5
Current portion of long term financing	424	1.6	405	1.7	428	1.7	414	1.9	479	2.4	35	0.2
Current portion of deferred liabilities	-	-	-	-	-	-	345	1.6	407	2.0	456	2.4
Total equity and liabilities	26,272		23,889	100	25,117	100	21,957	100	20,049	100	18,629	100
STATEMENT OF PROFIT OR LOSS												
Revenue	19,004	100.0	23,756	100.0	19,891	100.0	20,331	100.0	17,817	100.0	13,264	100.0
Cost of sales	17,300	91.0	22,395	94.3	17,226	86.6	16,790	82.6	15,364	86.2	11,715	88.3
Gross profit	1,704	9.0	1,361	5.7	2,665	13.4	3,541	17.4	2,453	13.8	1,549	11.7
Distribution cost	629	3.3	905	3.8	887	4.5	930	4.6	769	4.3	574	4.3
Administrative expenses	481	2.5	550	2.3	524	2.6	490	2.4	447	2.5	392	3.0
Other expenses	12	0.1	34	0.1	67	0.3	238	1.2	106	0.6	43	0.3
Other income	244	1.3	117	0.5	623	3.1	377	1.9	131	0.7	117	0.9
Profit from operations	827	4.4	(11)	(0.0)	1,811	9.1	2,260	11.1	1,262	7.1	657	5.0
Finance cost	1,165	6.1	1,632	6.9	1,025	5.2	498	2.5	452	2.5	481	3.6
Profit / (loss) before levy & taxation	(339)	(1.8)	(1,643)	(6.9)	787	4.0	1,762	8.7	810	4.5	177	1.3
Levy	246	1.3	261	1.1	287	1.4	330	1.6	209	1.2	160	1.2
Profit / (loss) before taxation	(585)	(3.1)	(1,904)	(8.0)	500	2.5	1,432	7.0	602	3.4	17	0.1
Taxation	(297)	(1.6)	(154)	(0.6)	(61)	(0.3)	84	0.4	86	0.5	(17)	(0.1)
Profit / (loss) after taxation	(287)	(1.5)	(1,750)	(7.4)	561	2.8	1,347	6.6	516	2.9	34	0.3

HORIZONTAL ANALYSIS

for the last six financial years

(Rupees in million)	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
STATEMENT OF FINANCIAL POSITION												
Property, plant and equipment	10,710	(5.2)	11,296	3.7	10,898	38.3	7,880	6.8	7,376	(0.3)	7,402	10.0
Intangible assets	-	-	-	(100.0)	0.03	(99.4)	6	(57.1)	13	(33.3)	20	247.6
Right-of-Use asset	161	100.0	-	-	-	-	-	-	-	-	-	-
Long term investments	4,877	40.4	3,473	5.9	3,278	(12.1)	3,729	(2.0)	3,807	3.1	3,693	(2.6)
Long term loans and advances	1	(57.2)	2	66.7	1	16.1	1	261.6	0	(1.0)	0	(38.0)
Long term deposits and prepayments	5	(3.6)	6	(30.7)	8	(46.7)	15	(0.5)	15	(47.1)	29	(4.1)
Deferred income tax asset	-	-	-	-	-	-	-	(100)	1	(99)	110	7
Stores, spare parts and loose tools	354	(5.9)	377	(0.8)	380	8.9	348	55.0	225	(3.8)	234	(12.0)
Stock-in-trade	4,932	30.0	3,793	(23.4)	4,953	7.4	4,610	24.2	3,711	16.5	3,187	39.5
Trade debts	2,508	(16.6)	3,007	(21.6)	3,835	2.1	3,755	39.3	2,695	11.4	2,419	(8.6)
Loans and advances	40	12.2	35	(64.1)	98	(1.3)	100	137.4	42	88.8	22	27.3
Short term deposits and prepayments	10	0.9	10	(68.6)	31	(75.3)	127	(2.9)	131	55.3	84	18.6
Advance income tax and levy - net	620	7.4	577	46.8	393	(5.7)	417	(20.0)	522	(14.7)	612	2.3
Other receivables	583	55.5	375	(49.1)	736	94.5	378	(0.8)	381	26.4	301	2.1
Short term investments	1,125	87.4	600	135.3	255	(42.8)	446	(43.7)	792	66.0	477	22.2
Cash and bank balances	214	4.2	206	13.5	181	24.6	146	(56.9)	338	766.8	39	772.5
Non-Current assets held for sale	133	-	133	100.0	69	100.0	-	-	-	-	-	-
TOTAL ASSETS	26,272	10.0	23,890	(4.9)	25,117	14.4	21,957	9.5	20,049	7.6	18,629	8.1
Issued, subscribed and paid up share capital	1,000	-	1,000	-	1,000	-	1,000	25.0	800	-	800	-
Share Deposit Money	-	-	-	-	-	-	-	(100.0)	312	100.0	-	-
Sponsors' loans	253	-	253	-	-	-	-	-	-	-	-	-
Premium on issue of right shares	392	-	392	-	392	-	392	95.6	200	-	200	-
Fair value reserve	2,147	298.0	539	1,731.0	29	(95.1)	596	(44.8)	1,080	60.3	673	28.6
Surplus on revaluation of operating fixed assets	5,904	(0.0)	5,904	(0.4)	5,928	42.5	4,160	(0.0)	4,161	(0.0)	4,161	16.6
Revenue reserves	3,042	(8.0)	3,306	(35.8)	5,148	9.8	4,687	41.1	3,322	18.4	2,805	(0.4)
Total Equity	12,737	11.8	11,394	(8.8)	12,497	15.3	10,835	9.7	9,875	14.3	8,640	9.3
Long term financing	569	(40.0)	950	(17)	1,142	35	844	(12)	964	(14)	1,120	-
Leased Liability	52.31	100.0	-	-	-	-	-	-	-	-	-	-
Deferred income tax liability	-	-	-	100	15	100	149	100	-	-	-	-
Deferred liabilities	-	-	-	-	-	-	-	(100)	46	100	-	-
Trade and other payables	3,617	9.1	3,314	(2.9)	3,414	45.8	2,342	13.7	2,060	1.6	2,027	8.6
Unclaimed Dividend	14	(0.9)	14	14.1	12	13.5	11	(1.1)	11	(1.1)	11	19.0
Accrued mark-up	154	(54.9)	340	(5.5)	360	190.0	124	56.1	80	(20.9)	101	(16.1)
Short term borrowings	8,704	16.5	7,473	3.1	7,248	5.2	6,892	12.5	6,128	(1.8)	6,240	5.1
Current portion of long term financing	424	4.7	405	(5.3)	428	3.3	414	(13.5)	479	1,279.6	35	(87.4)
Current portion of deferred liabilities	-	-	-	-	-	(100.0)	345	(15.2)	407	(10.7)	456	100.0
TOTAL EQUITY AND LIABILITIES	26,272	10.0	23,889	(4.9)	25,117	14.4	21,957	9.5	20,049	7.6	18,629	8.1
STATEMENT OF PROFIT OR LOSS												
Revenue	19,004	(20.0)	23,756	19.4	19,891	(2.2)	20,331	14.1	17,817	34.3	13,264	(4.9)
Cost of sales	17,300	(22.8)	22,395	30.0	17,226	2.6	16,790	9.3	15,364	31.2	11,715	(4.8)
Gross profit	1,704	25.2	1,361	(48.9)	2,665	(24.7)	3,541	44.3	2,453	58.3	1,549	(5.4)
Distribution cost	629	(30.6)	905	2.1	887	(4.6)	930	20.9	769	34.1	574	(15.5)
Administrative expenses	481	(12.4)	550	5.0	524	6.8	490	9.6	447	14.2	392	13.6
Other expenses	12	(66.4)	34	(48.4)	67	(72.0)	238	124.8	106	143.9	43	4.5
Other income	244	108.1	117	(81.2)	623	65.2	377	187.1	131	12.6	117	(64.6)
Profit / (loss) from operations	827	7,611.1	(11)	(100.6)	1,811	(19.8)	2,260	79.0	1,262	92.0	657	(27.2)
Finance cost	1,165	(28.6)	1,632	59.2	1,025	105.7	498	10.2	452	(6.0)	481	(5.1)
Profit / (loss) before levy & taxation	(339)	(79)	(1,643)	(309)	787	(55)	1,762	117	810	359	177	(55)
Levy	246	(6)	261	(9)	287	(13)	330	58	209	31	160	23
Profit / (loss) before taxation	(585)	(69)	(1,904)	(481)	500	(65)	1,432	138	602	3,453	17	(94)
Taxation	(297)	93	(154)	153	(61)	(172)	84	(2)	86	(615)	(17)	(160)
Profit / (loss) after taxation	(287)	(84)	(1,750)	(412)	561	(58)	1,347	161	516	1,435	34	(86)