

Six Years at a Glance

Financial Position	UOM	2025	2024	2023	2022	2021	2020
Assets Employed							
Property, plant and equipment	Rs. Million	32,217	32,639	28,838	25,101	20,797	19,267
Intangible Assets	Rs. Million	-	-	2	33	116	362
Long term investments	Rs. Million	14,245	9,556	8,751	7,146	5,278	5,276
Long term deposits	Rs. Million	24	27	26	24	27	37
Current assets	Rs. Million	55,619	48,695	35,438	19,042	14,772	12,566
Total assets		102,105	90,917	73,056	51,344	40,990	37,508
Financed By							
Shareholders' Equity	Rs. Million	29,424	24,209	17,716	12,580	11,275	9,900
Long-term liabilities							
Long term finance	Rs. Million	24,805	20,026	23,192	19,692	12,910	13,605
Current portion of long term finance	Rs. Million	6,173	6,315	4,096	3,386	3,715	1,063
		30,978	26,341	27,289	23,078	16,625	14,667
Long term deposits and deferred liabilities	Rs. Million	3,465	3,169	2,474	2,359	2,291	2,070
Current liabilities	Rs. Million	44,411	43,513	29,673	16,714	14,514	11,934
Current portion of long term finance	Rs. Million	(6,173)	(6,315)	(4,096)	(3,386)	(3,715)	(1,063)
		38,238	37,197	25,577	13,328	10,799	10,871
Total Funds Invested		102,105	90,917	73,056	51,344	40,990	37,508
Turnover & Profit							
Turnover - Net	Rs. Million	105,193	108,887	88,906	55,261	37,308	33,218
Gross Profit	Rs. Million	21,834	24,022	18,432	9,845	7,194	6,878
Operating Profit	Rs. Million	10,823	13,980	10,330	4,244	2,306	1,815
Profit before taxation and levy	Rs. Million	7,755	7,676	7,531	3,387	2,213	1,323
Profit after taxation	Rs. Million	5,749	6,132	6,382	2,551	1,777	932
Earning per share	Rupees	86.64	92.41	96.17	38.44	26.77	14.49
Cash Flow Summary							
Net Cash generated from Operating Activities	Rs. Million	5,625	5,270	3,336	1,507	2,416	3,323
Net Cash used in Investing Activities	Rs. Million	(6,095)	(6,692)	(7,769)	(8,621)	(2,579)	(8,787)
Net Cash generated from Financing Activities	Rs. Million	295	2,690	1,439	7,265	761	7,068
(Decrease) / Increase in Cash and Bank Balance	Rs. Million	(175)	1,268	(2,994)	150	598	1,604
Cash & cash equivalent at the beginning of the Year	Rs. Million	(2,642)	(3,910)	(916)	(1,066)	(1,664)	(3,268)
Cash & cash equivalent at the end of the Year	Rs. Million	(2,817)	(2,642)	(3,910)	(916)	(1,066)	(1,664)

Vertical and Horizontal Analysis

Statement of Financial Position

Balance Sheet	UOM	2025	2024	2023	2022	2021	2020
Shareholders' Equity	Rs. Million	29,424	24,209	17,716	12,580	11,275	9,900
Long-term liabilities	Rs. Million	28,270	23,195	25,666	22,051	15,201	15,674
Current liabilities	Rs. Million	44,411	43,513	29,673	16,714	14,514	11,934
Total Equity & Liabilities		102,105	90,917	73,056	51,344	40,990	37,508
Non Current Assets	Rs. Million	46,486	42,222	37,618	32,302	26,218	24,942
Current Assets	Rs. Million	55,619	48,695	35,438	19,042	14,772	12,566
Total Assets		102,105	90,917	73,056	51,344	40,990	37,508

Vertical Analysis	UOM	2025	2024	2023	2022	2021	2020
Shareholders' Equity	Percentage	28.82%	26.63%	24.25%	24.50%	27.51%	26.39%
Long-term liabilities	Percentage	27.69%	25.51%	35.13%	42.95%	37.09%	41.79%
Current liabilities	Percentage	43.50%	47.86%	40.62%	32.55%	35.41%	31.82%
Total Equity & Liabilities		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Non Current Assets	Percentage	45.53%	46.44%	51.49%	62.91%	63.96%	66.50%
Current Assets	Percentage	54.47%	53.56%	48.51%	37.09%	36.04%	33.50%
Total Assets		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Horizontal Analysis	UOM	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Year on Year							
Shareholders' Equity	Percentage	21.54%	36.65%	40.83%	11.57%	13.89%	34.25%
Long-term liabilities	Percentage	21.88%	-9.63%	16.40%	45.06%	-3.02%	77.64%
Current liabilities	Percentage	2.06%	46.64%	77.54%	15.16%	21.62%	10.84%
Total Equity & Liabilities		45.48%	73.66%	134.77%	71.79%	32.49%	122.73%
Non Current Assets	Percentage	10.10%	12.24%	16.46%	23.21%	5.12%	54.92%
Current Assets	Percentage	14.22%	37.41%	86.11%	28.91%	17.56%	15.66%
Total Assets		24.32%	49.65%	102.56%	52.11%	22.67%	70.58%

Analysis of Statement of Profit or Loss

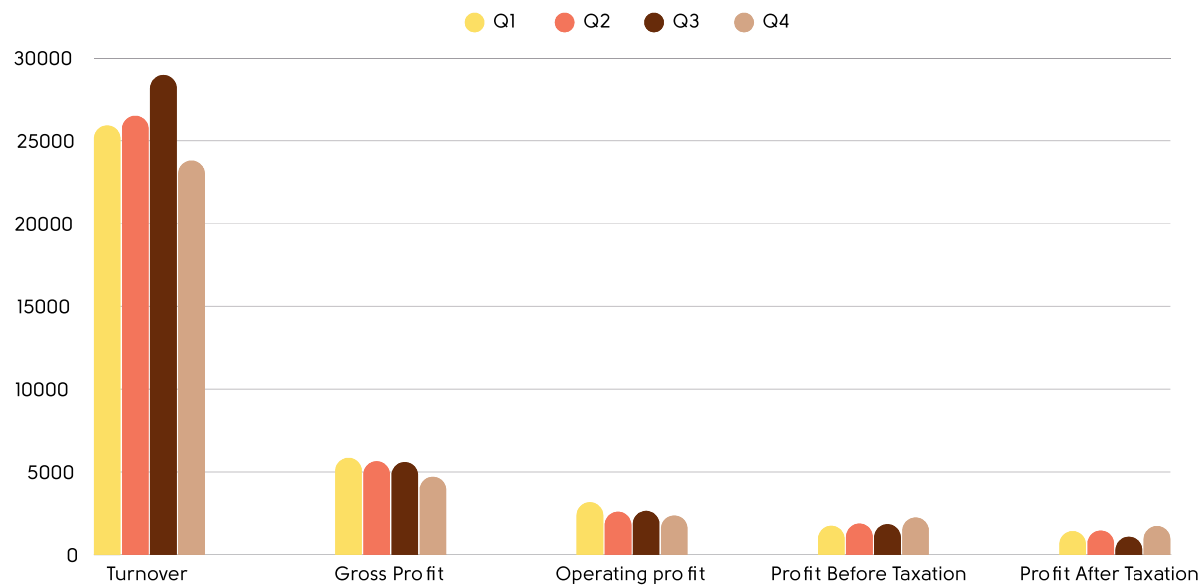
Profil & Loss	UOM	2025	2024	2023	2022	2021	2020
Turnover	Rs. Million	105,193	108,887	88,906	55,261	37,308	33,218
Cost of Sales	Rs. Million	(83,359)	(84,865)	(70,474)	(45,415)	(30,114)	(26,341)
Gross Profit		21,834	24,022	18,432	9,845	7,194	6,878
Selling and distribution expenses	Rs. Million	(9,155)	(8,282)	(7,054)	(4,785)	(4,236)	(4,469)
Administrative expenses	Rs. Million	(1,856)	(1,760)	(1,048)	(817)	(652)	(594)
Operating profit		10,823	13,980	10,330	4,244	2,306	1,815
Finance Cost	Rs. Million	(5,047)	(7,384)	(4,399)	(1,414)	(694)	(1,156)
(Other Income) / Other Expenses	Rs. Million	1,980	1,080	1,601	557	601	664
Profit Before Taxation		7,755	7,676	7,531	3,387	2,213	1,323
Taxation	Rs. Million	(2,006)	(1,544)	(1,150)	(836)	(437)	(391)
Profit After Taxation		5,749	6,132	6,382	2,551	1,777	932
Earning per share	Rupees	86.64	92.41	96.17	38.44	26.77	14.49
Vertical Analysis	UOM	2025	2024	2023	2022	2021	2020
Turnover	Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales	Percentage	79.24%	77.94%	79.27%	82.18%	80.72%	79.30%
Gross Profit		20.76%	22.06%	20.73%	17.82%	19.28%	20.70%
Selling and distribution expenses	Percentage	8.70%	7.61%	7.93%	8.66%	11.35%	13.45%
Administrative expenses	Percentage	1.76%	1.62%	1.18%	1.48%	1.75%	1.79%
Operating profit		10.29%	12.84%	11.62%	7.68%	6.18%	5.46%
Finance Cost	Percentage	4.80%	6.78%	4.95%	2.56%	1.86%	3.48%
(Other Income) / Other Expenses	Percentage	1.88%	0.99%	1.80%	1.01%	1.61%	2.00%
Profit Before Taxation		7.37%	7.05%	8.47%	6.13%	5.93%	3.98%
Taxation	Percentage	1.91%	1.42%	1.29%	1.51%	1.17%	1.18%
Profit After Taxation		5.47%	5.63%	7.18%	4.62%	4.76%	2.81%
Horizontal Analysis	UOM	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Turnover	Percentage	-3.39%	22.47%	60.88%	48.12%	12.31%	10.39%
Cost of Sales	Percentage	-1.78%	20.42%	55.18%	50.81%	14.33%	10.97%
Gross Profit		-9.11%	30.33%	87.21%	36.86%	4.60%	8.24%
Selling and distribution expenses	Percentage	10.54%	17.41%	47.42%	12.97%	-5.23%	24.49%
Administrative expenses	Percentage	5.45%	67.88%	28.38%	25.26%	9.80%	9.84%
Operating profit		-22.58%	35.33%	143.39%	84.02%	27.10%	-18.38%
Finance Cost	Percentage	-31.65%	67.84%	211.14%	103.83%	-39.98%	27.62%
(Other Income) / Other Expenses	Percentage	83.21%	-32.50%	187.55%	-7.31%	-9.53%	674.36%
Profit Before Taxation		1.03%	1.92%	122.37%	53.03%	67.33%	-5.76%
Taxation	Percentage	29.89%	34.32%	37.55%	91.47%	11.73%	-10.57%
Profit After Taxation		-6.24%	-3.91%	150.16%	43.58%	90.64%	-3.58%

Analysis of Cash Flow Statements

Description	2025	2024	2023	2022	2021	2020
------(Rs. in millions)-----						
Cash generated from operations	8,100	6,974	4,396	2,251	2,653	3,882
Gratuity paid	(145)	(112)	(69)	(44)	(69)	(32)
Income tax paid-net	(2,333)	(1,591)	(988)	(704)	(178)	(534)
Long term deposits - net	3	(1)	(3)	3	10	7
Net cash generated from operating activities	5,625	5,270	3,336	1,507	2,416	3,323
Capital expenditure (including CWIP)	(3,128)	(6,945)	(6,231)	(6,618)	(3,355)	(8,127)
Intangible assets	-	-	-	(1)	(10)	-
Long term investment in subsidiaries	(3,465)	-	(1,525)	(1,903)	-	(624)
Investment in associated undertakings	-	-	-	-	(492)	(16)
Receipts from associate against dividend - net	481	404	-	-	-	-
Proceed from dissolution of associated company	-	-	-	-	188	-
Dividend received	-	-	-	-	629	122
Short-term investments made - net	(263)	(371)	(190)	(652)	(124)	(200)
Proceeds from disposal of property, plant and equipment	281	220	177	552	585	58
Net cash used in investing activities	(6,095)	(6,692)	(7,769)	(8,621)	(2,579)	(8,787)
Receipts / (repayment) from long term financing-net	4,637	(948)	4,320	6,439	2,014	6,433
Receipts / (repayment) from islamic redeemable sukuk	(2,000)	10,000	-	-	-	-
Sponsor's loan	-	-	-	-	-	17
Lease repayments - net	-	-	(8)	(55)	(106)	(68)
Short term finances - secured	3,922	816	1,737	3,077	(221)	2,075
Interest / mark-up paid	(5,601)	(7,045)	(3,682)	(1,202)	(727)	(1,166)
Dividend paid	(663)	(133)	(928)	(994)	(199)	(223)
Net cash generated from/ (used in) financing activities	295	2,690	1,439	7,265	761	7,068
Net increase/ (decrease) in cash and cash equivalents	(175)	1,268	(2,994)	150	598	1,604
Cash and cash equivalents at beginning of the year	(2,642)	(3,910)	(916)	(1,066)	(1,664)	(3,268)
Cash and cash equivalents at end of the year	(2,817)	(2,642)	(3,910)	(916)	(1,066)	(1,664)

Quarterly Analysis of Performance

Description	Q1	Q2	Q3	Q4	Total
Turnover	25,920	26,507	28,965	23,801	105,193
Cost of Sales	(20,058)	(20,853)	(23,363)	(19,085)	(83,359)
Gross Profit	5,862	5,654	5,602	4,716	21,834
Gross Profit - %	23%	21%	19%	20%	21%
Selling and distribution expenses	(2,232)	(2,600)	(2,451)	(1,872)	(9,155)
Administrative expenses	(448)	(449)	(493)	(465)	(1,856)
Operating profit	3,182	2,606	2,658	2,378	10,823
Operating profit - %	12%	10%	9%	10%	10%
Finance Cost	(1,675)	(1,181)	(991)	(1,200)	(5,047)
(Other Income) / Other Expenses	250	467	185	1,077	1,979
Profit Before Taxation	1,757	1,891	1,852	2,255	7,755
Taxation	(321)	(418)	(755)	(512)	(2,006)
Profit After Taxation	1,436	1,473	1,097	1,744	5,749
Profit After Taxation - %	6%	6%	4%	7%	5%
Turnover	25,920	26,507	28,965	23,801	105,193
Gross Profit	5,862	5,654	5,602	4,716	21,834
Operating profit	3,182	2,606	2,658	2,378	10,823
Profit Before Taxation	1,757	1,891	1,852	2,255	7,755
Profit After Taxation	1,436	1,473	1,097	1,744	5,749



Analysis of Financial and Non-Financial Performance

During the assessment of corporate performance, a holistic approach is imperative, encompassing both financial and non-financial metrics to achieve a comprehensive understanding of an organization's vitality and long-term viability.

For the fiscal year under review, the Pakistani economy demonstrated various indicators of stabilization. Inflation experienced a sharp decline from its prior period peaks, reaching multi-year lows, which enabled the State Bank of Pakistan to lower its policy rate from 22% to 11%. Nonetheless, systemic challenges persisted, including a modest GDP growth rate of approximately 2.7% and a substantial external debt repayment schedule, which continues to exert pressure on the nation's foreign exchange reserves. While foreign exchange liquidity improved due to a surge in remittances and rising exports within the Information and Communications Technology sector, the economy remained susceptible to currency volatility.

The Company solidified its standing as a diversified entity among key market competitors. It maintained a robust presence across the confectionery, biscuits, nutrition, and plastic films sectors.

During the 2024-2025 fiscal year, gross sales totaled Rs. 118.4 billion, marking a slight decrease of 2.55% from the previous year's Rs. 121.5 billion. Net sales saw a 3.39% reduction to Rs. 105.2 billion, while operating profit arrived to Rs. 10.82 billion. Profit after tax decreased by 6.25% to Rs. 5.75 billion, resulting in an Earnings Per Share (EPS) of Rs. 86.64, a decline from Rs. 92.41 reported in the 2023-2024 fiscal year.

This was primarily a consequence of a sustained decline in consumer purchasing power, which has not yet fully rebounded despite gradual signs of macroeconomic stability. A significant positive development, however, was a 31.65% reduction in finance costs. This was a direct result of the decrease in the SBP policy rate and is anticipated to alleviate financial obligations in the upcoming year.

Description	FY 24-25	FY 23-24	Change in %
	-----Rs in million -----		
Gross Sales	118,397	121,490	-2.55%
Net Sales	105,193	108,887	-3.39%
Gross Profit	21,834	24,022	-9.11%
GP in %	20.76%	22.06%	-5.89%
Operating Profit	10,823	13,980	-22.58%
Finance Cost	5,047	7,384	-31.65%
Profit after tax	5,749	6,132	-6.25%
Net Profit in %	5.46%	5.64%	-3.19%
EPS	86.64	92.41	-6.24%

Financial Ratios

Financial Ratio	UOM	2025	2024	2023	2022	2021	2020
Profitability Ratios							
Gross Profit ratio	Percentage	20.76%	22.06%	20.73%	17.82%	19.28%	20.70%
Net Profit to Sales	Percentage	5.47%	5.63%	7.18%	4.62%	4.76%	2.81%
EBITDA Margin to Sales	Percentage	15.33%	16.59%	16.12%	12.66%	12.41%	11.39%
Operating Margin ratio	Percentage	10.29%	12.84%	11.62%	7.68%	6.18%	5.46%
Return on Equity	Percentage	23.75%	34.61%	50.73%	22.63%	17.95%	12.64%
Return on Capital employed	Percentage	23.39%	38.10%	41.80%	18.31%	13.99%	14.88%
Shareholders' Funds	Rs. Million	29,424	24,209	17,716	12,580	11,275	9,900
Return on Shareholders' Funds	Percentage	23.75%	34.61%	50.73%	22.63%	17.95%	12.64%
Liquidity Ratios							
Current ratio	Times	1.25	1.12	1.19	1.14	1.02	1.05
Quick / Acid test ratio	Times	0.85	0.81	0.64	0.61	0.46	0.50
Cash to Current Liabilities	Times	0.01	0.02	0.05	0.01	0.01	0.00
Cash flow from operations to Sales	Times	0.05	0.05	0.04	0.08	0.06	0.16
Cash flow to capital expenditures	Times	1.80	0.76	0.54	0.69	0.65	0.66
Investment /Market Ratios							
Earnings per Share (EPS) and diluted EPS	Rupees	86.64	92.41	96.17	38.44	26.77	14.49
Price Earnings ratio	Times	20.97	14.79	5.46	12.92	15.31	25.54
Price to Book ratio	Rupees	4.10	3.75	1.97	2.62	2.41	2.40
Dividend Yield ratio	Percentage	0.28%	0.73%	2.29%	0.81%	0.98%	1.08%
Dividend Payout ratio / Dividend Cover Ratio	Percentage	5.77%	10.82%	12.48%	10.40%	14.94%	27.61%
Cash Dividend per share / Stock Dividend per share	Rupees	5.00	10.00	12.00	4.00	4.00	4.00
Market value per share at the year end	Rupees	1,816.84	1,367.00	525.00	496.73	410.00	370.00
High Share Price During The year	Rupees	2,014.98	1,700.00	594.00	589.00	462.00	379.24
Low Share Price During The Year	Rupees	1,300.01	510.00	402.90	392.03	295.01	320.44
Net Operating Profit After Tax (NOPAT)	Rs. Million	8,817	12,436	9,180	3,408	1,870	1,424
Capital Structure							
Financial leverage ratio	Times	2.47	2.76	3.12	3.08	2.64	2.79
Debt to Equity ratio (as per book value)	Times	1.93	2.08	2.39	2.56	2.01	2.15
Net assets per share	Rupees	443.42	364.83	266.98	189.57	169.91	153.88
Interest Cover /Time Interest earned ratio	Times	2.54	2.04	2.71	3.40	4.19	2.14

*Above ratios are calculated using their standard formulas

Financial Ratio	UOM	2025	2024	2023	2022	2021	2020
Activity / Turnover Ratios							
Average Total Assets	Rs. Million	96,511	81,986	62,200	46,167	39,249	32,236
Total Assets turnover ratio	Times	1.09	1.33	1.43	1.20	0.95	1.03
Average Net Fixed Assets	Rs. Million	32,428	30,739	26,969	22,949	20,032	15,847
Fixed Assets turnover ratio	Times	3.24	3.54	3.30	2.41	1.86	2.10
Average Inventory	Rs. Million	15,614	14,941	12,680	8,438	7,317	5,997
No. of Days in Inventory	Days	68.37	64.26	65.67	67.82	88.68	83.10
Average Recievables	Rs. Million	13,226	11,820	8,125	4,546	3,345	3,046
No. of Days in Receivables	Days	45.89	39.62	33.36	30.03	32.73	33.47
Average Payables	Rs. Million	10,611	9,470	5,922	3,734	3,715	2,744
No. of Days in Payables	Days	46.46	40.73	30.67	30.01	45.03	38.02
Operating cycle	Days	67.80	63.15	6836	67.83	76.38	78.54
Non-Financial Ratios							
Plant Availability (Plastic)	Percentage	42.17%	43.52%	45.83%	36.62%	53.00%	24.77%
Plant Availability (Food)	Percentage	36.23%	35.43%	43.92%	45.10%	46.94%	39.47%
Production (metric tons)	MT	238,204	228,224	157,438	140,553	117,971	123,155
Production per Employee	MT	79.83	67.88	46.47	48.15	46.89	53.18
Revenue per Employee	Rs. Million	39.68	36.14	29.44	22.36	17.87	17.62
Others							
Spares Inventory as % of Assets Cost		0.87%	0.80%	0.86%	0.99%	1.12%	0.94%

*Above ratios are calculated using their standard formulas