

FINANCIAL HIGHLIGHTS

SIX YEARS AT A GLANCE

Financial Position (Rs in '000)	2025	2024	2023	2022	2021	2020
Assets Employed						
Property, plant and equipment	33,682,318	34,309,305	34,853,984	35,647,052	36,270,530	37,222,552
Right of use asset	83,465	-	12,362	24,725	37,086	48,194
Intangible assets	-	-	-	423	2,958	5,493
Long term investments	21,589	20,094	26,873	25,578	24,873	23,751
Long term deposits	62,069	56,069	63,359	74,359	42,338	24,159
Deferred tax asset	2,751,777	3,186,709	3,649,907	3,138,307	2,104,838	1,059,665
Current Assets	11,078,791	10,205,599	9,924,138	7,538,288	7,009,055	7,117,391
Total Assets	47,680,009	47,777,776	48,530,623	46,448,732	45,491,678	45,501,205
Financed By						
Shareholders' Equity	23,529,257	19,419,121	17,568,027	17,283,455	10,744,915	8,478,635
Long-term liabilities	12,601,197	14,877,802	17,328,806	17,510,223	18,403,048	17,357,208
Long term financing	-	356,493	470,634	522,828	-	-
Long term trade payables	-	-	-	-	-	-
Lease liabilities	83,394	-	-	17,327	31,675	45,032
Deferred grant income	-	-	-	-	1,997	7,079
Deferred liabilities	356,996	302,396	170,307	136,270	108,965	94,931
Current liabilities	11,109,165	12,821,964	12,992,849	10,978,629	16,201,078	19,518,320
Total Funds Invested	47,680,009	47,777,776	48,530,623	46,448,732	45,491,678	45,501,205

Financial Performance (Rs in '000)	2025	2024	2023	2022	2021	2020
Revenue	29,520,136	31,077,214	28,939,096	17,494,878	14,220,613	4,113,353
Gross profit / (loss)	8,398,898	6,790,401	6,932,216	2,482,131	3,089,637	(116,167)
Operating profit / (loss)	4,616,219	3,028,707	3,732,098	1,304,202	1,928,231	(988,226)
Profit / (loss) before taxation and levy	1,572,313	(1,918,919)	(80,911)	(1,330,626)	(671,208)	(3,966,776)
Profit / (loss) after taxation and levy	814,996	(2,703,284)	168,993	(443,946)	358,359	(3,621,629)
Total comprehensive income / (loss)	810,136	(2,848,906)	284,572	(461,460)	353,751	(3,617,069)
Earnings / (loss) per share (Rupee)	0.44	(2.88)	(0.19)	(0.62)	0.17	(3.41)

Cash Flow Summary (Rs in '000)	2025	2024	2023	2022	2021	2020
Net cash generated from / (used in) operating activities	1,539,793	(3,808,360)	758,576	(503,905)	(1,507,764)	1,424,013
Net cash used in investing activities	(211,950)	(361,721)	(158,163)	(170,845)	(50,215)	(6,942,544)
Net cash (used in) / generated from financing activities	(229,536)	8,105,283	(4,170,365)	787,419	1,630,909	5,379,684
Increase / (decrease) in cash and cash equivalents	1,098,307	3,935,202	(3,569,952)	112,669	72,930	(138,847)
Cash and cash equivalents at the beginning of the year	136,925	(3,798,277)	(228,325)	(340,994)	(413,924)	(275,077)
Cash and cash equivalents at end of the year	1,235,232	136,925	(3,798,277)	(228,325)	(340,994)	(413,924)

ANALYSIS OF STATEMENT OF FINANCIAL POSITION

Description (Rs in '000)	2025	2024	2023	2022	2021	2020
Share capital & reserves	23,529,257	19,419,121	17,568,027	17,283,455	10,744,915	8,478,635
Non current liabilities	13,041,587	15,536,691	17,969,747	18,186,648	18,545,685	17,504,250
Current liabilities	11,109,165	12,821,964	12,992,849	10,978,629	16,201,078	19,518,320
Total equity & liabilities	47,680,009	47,777,776	48,530,623	46,448,732	45,491,678	45,501,205
Non current assets	36,601,218	37,572,177	38,606,485	38,910,444	38,482,623	38,383,814
Current assets	11,078,791	10,205,599	9,924,138	7,538,288	7,009,055	7,117,391
Total assets	47,680,009	47,777,776	48,530,623	46,448,732	45,491,678	45,501,205

Vertical Analysis - %	2025	2024	2023	2022	2021	2020
Share capital & reserves	49	41	36	37	24	19
Non current liabilities	28	32	37	39	41	38
Current liabilities	23	27	27	24	35	43
Total equity & liabilities	100	100	100	100	100	100
Non current assets	77	79	80	84	85	84
Current assets	23	21	20	16	15	16
Total assets	100	100	100	100	100	100

Horizontal Analysis - Cumulative %	2025	2024	2023	2022	2021	2020
Share capital & reserves	178	129	107	104	27	100
Non current liabilities	(25)	(11)	3	4	6	100
Current liabilities	(43)	(34)	(33)	(44)	(17)	100
Total equity & liabilities	5	5	7	2	0	100
Non current assets	(5)	(2)	1	1	0	100
Current assets	56	43	39	6	(2)	100
Total assets	5	5	7	2	0	100

Horizontal Analysis - Year on Year %	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Share capital & reserves	21	11	2	61	27	(27)
Non current liabilities	(16)	(14)	(1)	(2)	6	(8)
Current liabilities	(13)	(1)	18	(32)	(17)	100
Total equity & liabilities	0	(2)	4	2	0	13
Non current assets	(3)	(3)	(1)	1	0	14
Current assets	9	3	32	8	(2)	8
Total assets	0	(2)	4	2	0	13

* Financial year 2020 is considered as a base year for above analysis.

ANALYSIS STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description (Rs in '000)	2025	2024	2023	2022	2021	2020
Revenue	29,520,136	31,077,214	28,939,096	17,494,878	14,220,613	4,113,353
Cost of sales	(21,121,238)	(24,286,813)	(22,006,880)	(15,012,747)	(11,130,976)	(4,229,520)
Gross profit / (loss)	8,398,898	6,790,401	6,932,216	2,482,131	3,089,637	(116,167)
Selling and distribution expenses	(3,012,206)	(3,175,039)	(1,960,273)	(965,724)	(1,195,573)	(426,535)
Administrative expenses	(529,165)	(442,075)	(367,107)	(286,584)	(254,537)	(190,279)
Other (expenses) / income - net	(241,308)	(144,580)	(872,738)	74,379	288,704	(255,245)
Operating profit / (loss)	4,616,219	3,028,707	3,732,098	1,304,202	1,928,231	(988,226)
Finance cost - net	(3,043,906)	(4,947,626)	(3,813,009)	(2,634,828)	(2,599,439)	(2,978,550)
Profit / (loss) before taxation and levy	1,572,313	(1,918,919)	(80,911)	(1,330,626)	(671,208)	(3,966,776)
Taxation and levy	(757,317)	(784,365)	249,904	886,680	1,029,567	345,147
Profit / (loss) after taxation and levy	814,996	(2,703,284)	168,993	(443,946)	358,359	(3,621,629)
Other comprehensive (loss) / income	(4,860)	(145,622)	115,579	(17,514)	(4,608)	4,560
Total comprehensive income / (loss)	810,136	(2,848,906)	284,572	(461,460)	353,751	(3,617,069)

Vertical Analysis - %	2025	2024	2023	2022	2021	2020
Revenue	100	100	100	100	100	100
Cost of sales	(72)	(78)	(76)	(86)	(78)	(103)
Gross profit / (loss)	28	22	24	14	22	(3)
Selling and distribution expenses	(9)	(11)	(7)	(5)	(8)	(10)
Administrative expenses	(2)	(1)	(1)	(2)	(2)	(5)
Other (expenses) / income - net	(1)	0	(3)	0	2	(6)
Operating profit / (loss)	16	10	13	7	14	(24)
Finance cost - net	(11)	(16)	(13)	(15)	(19)	(72)
Profit / (loss) before taxation and levy	5	(6)	0	(8)	(5)	(96)
Taxation and levy	(3)	(3)	1	5	8	8
Profit / (loss) after taxation and levy	3	(9)	1	(3)	3	(88)
Other comprehensive (loss) / income	0	0	0	0	0	0
Total comprehensive income / (loss)	3	(9)	1	(3)	3	(88)

Horizontal Analysis - Cumulative %	2025	2024	2023	2022	2021	2020
Revenue	618	656	604	325	246	100
Cost of sales	399	474	420	255	163	100
Gross profit / (loss)	7,330	5,945	6,067	2,237	2,760	100
Selling and distribution expenses	606	644	360	126	180	100
Administrative expenses	178	132	93	51	34	100
Other (expenses) / income - net	(5)	(43)	242	(129)	(213)	100
Operating profit / (loss)	567	406	478	232	295	100
Finance cost - net	2	66	28	(12)	(13)	100
Profit / (loss) before taxation and levy	140	52	98	66	83	100
Taxation and levy	(319)	(327)	(28)	157	198	100
Profit / (loss) after taxation and levy	(123)	(25)	(105)	(88)	(110)	100
Other comprehensive (loss) / income	(207)	(3,293)	2,435	(484)	(201)	100
Total comprehensive income / (loss)	122	21	108	87	110	100

Horizontal Analysis - Year on Year %	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Revenue	(5)	7	65	23	246	7
Cost of sales	(13)	10	47	35	163	14
Gross profit / (loss)	24	(2)	179	(20)	2,760	(174)
Selling and distribution expenses	(5)	62	103	(19)	180	248
Administrative expenses	20	20	28	13	34	33
Other (expenses) / income - net	67	(83)	1,273	(74)	213	72
Operating profit / (loss)	52	(19)	186	(32)	295	286
Finance cost - net	(38)	30	45	1	(13)	1,809
Profit / (loss) before taxation and levy	182	2,272	(94)	98	(83)	862
Taxation and levy	(3)	414	(72)	(14)	198	(65)
Profit / (loss) after taxation and levy	130	(1,700)	138	(224)	110	(722)
Other comprehensive (loss) / income	(97)	(226)	760	280	(201)	(99)
Total comprehensive income / (loss)	128	(1,101)	162	(230)	110	(488)

* Financial year 2020 is considered as a base year for above analysis.