

SIX YEARS AT A GLANCE

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial Position (Rupees in '000)

Assets

Non-current assets

Property, plant and equipment	33,059,611	33,682,318	34,309,305	34,853,984	35,647,052	36,270,530
Right of use assets	115,375	83,465	-	12,362	24,725	37,086
Intangible assets	-	-	-	-	423	2,958
Long-term investment	-	21,589	20,094	26,873	25,578	24,873
Long term deposits	62,069	62,069	56,069	63,359	74,359	42,338
Deferred tax assets	2,277,467	2,751,777	3,186,709	3,649,907	3,138,307	2,104,838

Current assets

Total Assets

Equity & Liabilities

Shareholders' Equity

Long-term liabilities

Long-term financing - secured	8,027,725	12,601,197	14,877,802	17,328,806	17,510,223	18,403,048
Long term trade payables	-	-	356,493	470,634	522,828	-
Long-term lease liability	89,873	83,394	-	-	17,327	31,675
Deferred grant income	-	-	-	-	-	1,997
Staff retirement benefits	500,950	356,996	302,396	170,307	136,270	108,965

Current liabilities

Total Funds Invested

Financial Performance (Rupees in '000)

	2026	2025	2024	2023	2022	2021
Revenue from contracts with customers	33,978,969	29,520,136	31,077,214	28,939,096	17,494,878	14,220,613
Gross profit	12,085,963	8,398,898	6,790,401	6,932,216	2,482,131	3,089,637
Operating profit	7,428,003	4,616,219	3,028,707	3,732,098	1,304,202	1,928,231
Profit / (loss) before taxation	5,595,964	1,572,313	(1,918,919)	(80,911)	(1,330,626)	(671,208)
Profit / (loss) after taxation	3,784,470	814,996	(2,703,284)	168,993	(443,946)	358,359
Total comprehensive income / (loss)	3,735,489	810,136	(2,848,906)	284,572	(461,460)	353,751
Earnings / (loss) per share (Rs/share)	2.86	0.44	(2.88)	(0.19)	(0.62)	0.17

Cash Flow Summary (Rupees in '000)

	2026	2025	2024	2023	2022	2021
Net cash generated from / (used in) operating activities	4,481,602	1,539,793	(3,808,360)	758,576	(503,905)	(1,507,764)
Net cash used in investing activities	(297,948)	(211,950)	(361,721)	(158,163)	(170,845)	(50,215)
Net cash (used in) / generated from financing activities	(4,834,255)	(229,536)	8,105,283	(4,170,365)	787,419	1,630,909
Net (decrease) / increase in cash and cash equivalent	(650,601)	1,098,307	3,935,202	(3,569,952)	112,669	72,930
Cash and cash equivalent at the beginning of the year	1,235,232	136,925	(3,798,277)	(228,325)	(340,994)	(413,924)
Cash and cash equivalent at end of the year	584,631	1,235,232	136,925	(3,798,277)	(228,325)	(340,994)

Operational Performance (in Tons)

	2026	2025	2024	2023	2022	2021
Clinker production	2,420,556	2,134,913	2,285,325	2,297,890	1,863,323	2,333,980
Cement production	1,602,073	1,601,983	1,691,795	1,924,996	1,593,324	1,809,737
Capacity utilization (%)	75.41%	66.51%	71.19%	71.59%	58.05%	72.71%
Local dispatches	1,360,679	1,337,248	1,327,656	1,576,278	1,627,272	1,633,074
Export dispatches	1,202,945	1,047,702	1,201,497	825,161	495,678	750,419

SIX YEARS AT A GLANCE

VERTICAL AND HORIZONTAL ANALYSIS

STATEMENT OF FINANCIAL POSITION

Description (Rupees in '000)	2026	2025	2024	2023	2022	2021
Share capital & reserves	24,014,746	23,529,257	19,419,121	17,568,027	17,283,455	10,744,915
Non current liabilities	8,618,548	13,041,587	15,536,691	17,969,747	18,186,648	18,545,685
Current liabilities	14,766,951	11,109,165	12,821,964	12,992,849	10,978,629	16,201,078
Total equity & liabilities	47,400,245	47,680,009	47,777,776	48,530,623	46,448,732	45,491,678
Non current assets	35,514,522	36,601,218	37,572,177	38,606,485	38,910,444	38,482,623
Current assets	11,885,723	11,078,791	10,205,599	9,924,138	7,538,288	7,009,055
Total assets	47,400,245	47,680,009	47,777,776	48,530,623	46,448,732	45,491,678

Vertical analysis - %	2026	2025	2024	2023	2022	2021
Share capital & reserves	51	49	41	36	37	24
Non current liabilities	18	28	32	37	39	41
Current liabilities	31	23	27	27	24	35
Total equity & liabilities	100	100	100	100	100	100
Non current assets	75	77	79	80	84	85
Current assets	25	23	21	20	16	15
Total assets	100	100	100	100	100	100

Horizontal analysis - cumulative %	2026	2025	2024	2023	2022	2021
Share capital & reserves	123	119	81	64	61	100
Non current liabilities	(54)	(30)	(16)	(3)	(2)	100
Current liabilities	(9)	(31)	(21)	(20)	(32)	100
Total equity & liabilities	4	5	5	7	2	100
Non current assets	(8)	(5)	(2)	-	1	100
Current assets	70	58	46	42	8	100
Total assets	4	5	5	7	2	100

Horizontal analysis - year on year %	2026 vs 2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Share capital & reserves	2	21	11	2	61	27
Non current liabilities	(34)	(16)	(14)	(1)	(2)	6
Current liabilities	33	(13)	(1)	18	(32)	(17)
Total equity & liabilities	(1)	-	(2)	4	2	-
Non current assets	(3)	(3)	(3)	(1)	1	-
Current assets	7	9	3	32	8	(2)
Total assets	(1)	-	(2)	4	2	-

* Financial year 2021 has been considered as the base year for the above analysis and is indexed at 100%.

SIX YEARS AT A GLANCE

VERTICAL AND HORIZONTAL ANALYSIS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Description (Rupees in '000)	2026	2025	2024	2023	2022	2021
Revenue from contracts with customers	33,978,969	29,520,136	31,077,214	28,939,096	17,494,878	14,220,613
Cost of sales	(21,893,006)	(21,121,238)	(24,286,813)	(22,006,880)	(15,012,747)	(11,130,976)
Gross profit	12,085,963	8,398,898	6,790,401	6,932,216	2,482,131	3,089,637
Selling and distribution expenses	(3,645,068)	(3,012,206)	(3,175,039)	(1,960,273)	(965,724)	(1,195,573)
Administrative expenses	(700,667)	(529,165)	(442,075)	(367,107)	(286,584)	(254,537)
Other (expenses) / income - net	(312,225)	(241,308)	(144,580)	(872,738)	74,379	288,704
Operating profit	7,428,003	4,616,219	3,028,707	3,732,098	1,304,202	1,928,231
Finance cost - net	(1,832,039)	(3,043,906)	(4,947,626)	(3,813,009)	(2,634,828)	(2,599,439)
Profit / (loss) before taxation	5,595,964	1,572,313	(1,918,919)	(80,911)	(1,330,626)	(671,208)
Taxation	(1,811,494)	(757,317)	(784,365)	249,904	886,680	1,029,567
Profit / (loss) after taxation	3,784,470	814,996	(2,703,284)	168,993	(443,946)	358,359
Other comprehensive (loss) / income	(48,981)	(4,860)	(145,622)	115,579	(17,514)	(4,608)
Total comprehensive income / (loss)	3,735,489	810,136	(2,848,906)	284,572	(461,460)	353,751

Vertical analysis - %	2026	2025	2024	2023	2022	2021
Revenue from contracts with customers	100	100	100	100	100	100
Cost of sales	(64)	(72)	(78)	(76)	(86)	(78)
Gross profit	36	28	22	24	14	22
Selling and distribution expenses	(11)	(9)	(11)	(7)	(6)	(8)
Administrative expenses	(2)	(2)	(1)	(1)	(2)	(2)
Other (expenses) / income - net	(1)	(1)	-	(3)	1	2
Operating profit	22	16	10	13	7	14
Finance cost - net	(6)	(11)	(16)	(13)	(15)	(19)
Profit / (loss) before taxation	16	5	(6)	-	(8)	(5)
Taxation	(5)	(2)	(3)	1	5	8
Profit / (loss) after taxation	11	3	(9)	1	(3)	3
Other comprehensive (loss) / income	-	-	-	-	-	-
Total comprehensive income / (loss)	11	3	(9)	1	(3)	3

Horizontal analysis - cumulative %	2026	2025	2024	2023	2022	2021
Revenue from contracts with customers	139	108	119	104	23	100
Cost of sales	97	90	118	98	35	100
Gross profit	291	172	120	124	(20)	100
Selling and distribution expenses	205	152	166	64	(19)	100
Administrative expenses	175	108	74	44	13	100
Other (expenses) / income - net	208	184	150	402	74	100
Operating profit	285	139	57	94	(32)	100
Finance cost - net	(30)	17	90	47	1	100
Profit / (loss) before taxation	934	334	(186)	88	(98)	100
Taxation	276	174	176	76	(14)	100
Profit / (loss) after taxation	956	127	(854)	(53)	(224)	100
Other comprehensive (loss) / income	963	5	3,060	(2,608)	280	100
Total comprehensive income / (loss)	956	129	(905)	(20)	(230)	100

Horizontal analysis - year on year %	2026 vs 2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Revenue from contracts with customers	15	(5)	7	65	23	246
Cost of sales	4	(13)	10	47	35	163
Gross profit	44	24	(2)	179	(20)	2,760
Selling and distribution expenses	21	(5)	62	103	(19)	180
Administrative expenses	32	20	20	28	13	34
Other (expenses) / income - net	29	67	(83)	(1,273)	(74)	(213)
Operating profit	61	52	(19)	186	(32)	295
Finance cost - net	(40)	(38)	30	45	1	(13)
Profit / (loss) before taxation	256	182	(2,272)	(94)	98	(83)
Taxation	139	(3)	(414)	(72)	(14)	198
Profit / (loss) after taxation	364	130	(1,700)	138	(224)	110
Other comprehensive (loss) / income	908	(97)	(226)	(760)	280	(201)
Total comprehensive income / (loss)	361	128	(1,101)	162	(230)	110

* Financial year 2021 has been considered as the base year for the above analysis and is indexed at 100%.