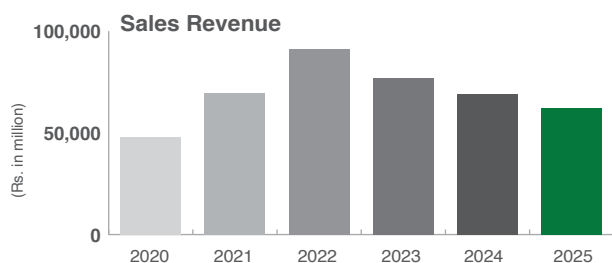


FINANCIAL HIGHLIGHTS

Sales
Gross profit
Operating profit
Profit before tax
Profit after tax
Earning per shares - Basic & Diluted (Rupees)
Shareholders equity
Property,Plant & Equipment
Book Value per share (Rupees)

2025	2024	%
(Rs. in '000)		
62,310,883	69,299,633	10.1 -
5,344,244	8,573,192	37.7 -
3,317,893	6,009,979	44.8 -
2,449,609	4,698,345	47.9 -
1,559,261	3,654,814	57.3 -
3.58	8.40	57.3 -
25,110,622	23,197,430	8.2 +
21,170,633	20,016,449	5.8 +
57.73	53.33	8.2 +

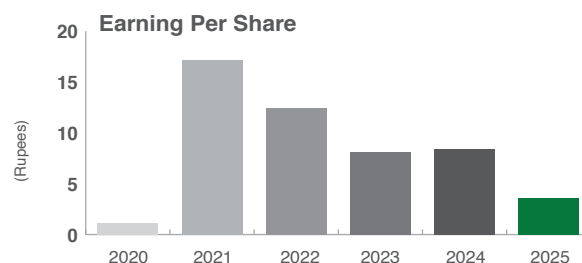
Business Growth



Sales Revenue Growth

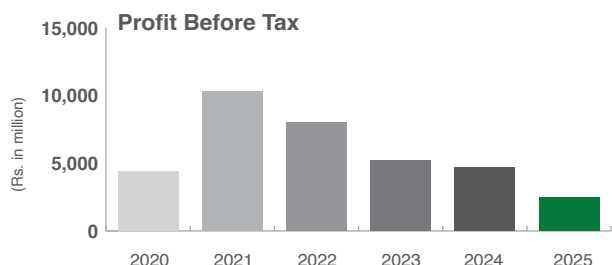
-10.08% Over 2024 5.32% Cagr Over 5 Years

Shareholder Value Accretion



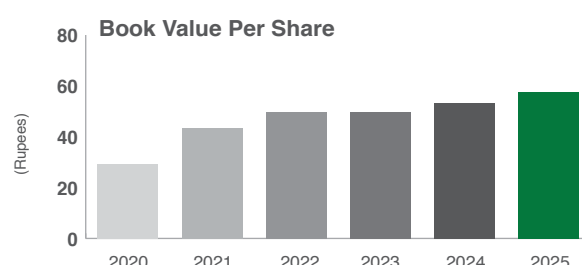
Earning Per Share Growth

-57.34% Over 2024 25.75% Cagr Over 5 Years



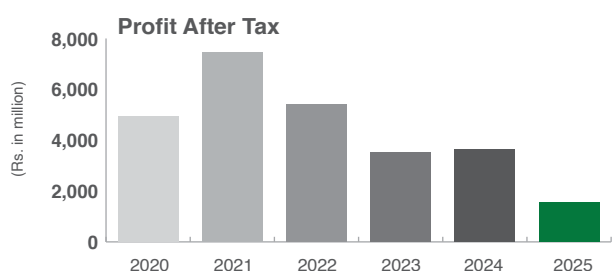
Profit Before Tax

-47.86% Over 2024 40.83% Cagr Over 5 Years



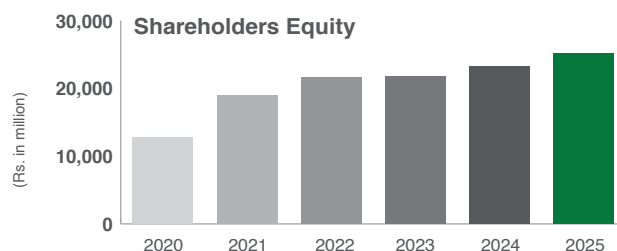
Book Value Per Share

8.25% Over 2024 14.56% Cagr Over 5 Years



Profit After Tax

-57.34% Over 2024 25.80% Cagr Over 5 Years



Shareholders Equity Growth

8.25% Over 2024 14.56% Cagr Over 5 Years



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Financial Position

	2025	2024	2023	2022	2021	2020
	(Rs. in '000)					
Property, plant and equipment	21,170,633	20,016,449	20,304,569	20,749,605	19,179,617	20,638,354
Right-of-use assets	17,803	23,846	43,839	63,725	19,318	49,377
Intangible Assets	329,540	408,853	309,580	176,866	885	1,197
Investment in an associate	87,945	-	-	-	-	-
Other non current assets	100	100	100	100	100	100
Current assets	28,461,498	24,240,532	21,733,494	34,914,760	22,519,623	22,172,184
Total assets	50,067,519	44,689,780	42,391,582	55,905,056	41,719,543	42,861,212
Shareholders' equity	25,110,622	23,197,430	21,683,880	21,596,089	18,887,640	12,725,815
Non current liabilities	2,642,713	2,759,337	3,301,090	5,095,864	6,474,761	6,568,651
Current portion of long term financing	199,282	344,944	377,378	1,419,495	1,462,435	1,487,634
Short term borrowings	4,549,118	3,560,288	3,334,225	17,359,553	6,796,345	11,520,404
Other current liabilities	17,565,784	14,827,781	13,695,009	10,434,055	8,098,362	10,558,708
Total equity and liabilities	50,067,519	44,689,780	42,391,582	55,905,056	41,719,543	42,861,212

Vertical Analysis

	Percentage					
Property, plant and equipment	42.3	44.8	47.9	37.1	46.0	48.2
Right-of-use assets	0.04	0.1	0.1	0.1	0.0	0.1
Intangible Assets	0.7	0.9	0.7	0.3	0.0	0.0
Investment in an associate	0.2	-	-	-	-	-
Other non current assets	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	56.8	54.2	51.3	62.5	54.0	51.7
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
Shareholders' equity	50.2	51.9	51.2	38.6	45.3	29.7
Non current liabilities	5.3	6.2	7.8	9.1	15.5	15.3
Current portion of long term financing	0.4	0.8	0.9	2.5	3.5	3.5
Short term borrowings	9.1	8.0	7.9	31.1	16.3	26.9
Other current liabilities	35.1	33.2	32.3	18.7	19.4	24.6
Total equity and liabilities	100.0	100.0	100.0	100.0	100.0	100.0

Horizontal Analysis

	Percentage					
Property, plant and equipment	5.8	(1.4)	(2.1)	8.2	(7.1)	3.9
Right-of-use assets	(25.3)	(45.6)	(31.2)	229.9	(60.9)	-
Intangible Assets	(19.4)	32.1	75.0	19,884.9	(26.1)	(56.3)
Investment in an associate	-	-	-	-	-	-
Other non current assets	-	-	-	-	-	-
Current assets	17.4	11.5	(37.8)	55.0	1.6	11.4
Total assets	12.0	5.4	(24.2)	34.0	(2.7)	7.8
Shareholders' equity	8.2	7.0	0.4	14.3	48.4	(1.2)
Non current liabilities	(4.2)	(16.4)	(35.2)	(21.3)	(1.4)	(23.6)
Current portion of long term financing	(42.2)	(8.6)	(73.4)	(2.9)	(1.7)	63.5
Short term borrowings	27.8	6.8	(80.8)	155.4	(41.0)	13.0
Other current liabilities	18.5	8.3	31.3	28.8	(23.3)	47.0
Total equity and liabilities	12.0	5.4	(24.2)	34.0	(2.7)	7.8



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Profit and Loss

	2025	2024	2023	2022	2021	2020
	(Rs. in '000)					
Sales - Net	62,310,883	69,299,633	76,753,334	91,423,698	69,796,240	48,081,937
Cost of sales	(56,966,639)	(60,726,441)	(66,145,658)	(79,042,389)	(56,304,367)	(43,869,080)
Gross profit	5,344,244	8,573,192	10,607,676	12,381,309	13,491,873	4,212,857
Administrative, Selling and Distribution expenses	(2,026,351)	(2,563,213)	(1,386,281)	(1,902,937)	(1,424,515)	(1,157,145)
Operating Profit	3,317,893	6,009,979	9,221,395	10,478,372	12,067,358	3,055,712
Other expenses	(366,557)	(588,930)	(1,921,613)	(1,356,009)	(1,276,659)	(334,257)
Other income	258,923	133,384	155,796	200,971	315,833	35,523
Share of net income of associate	44,921	-	-	-	-	-
Finance costs	(805,571)	(856,088)	(2,264,167)	(1,322,584)	(811,931)	(2,314,807)
Profit before taxation	2,449,609	4,698,345	5,191,411	8,000,750	10,294,601	442,171
Taxation	(890,348)	(1,043,531)	(1,672,621)	(2,588,560)	(2,828,270)	52,680
Profit after taxation	1,559,261	3,654,814	3,518,790	5,412,190	7,466,331	494,851

Vertical Analysis

	Percentage					
Sales - Net	100.0	100.0	100.0	100.0	100.0	100.0
Cost of sales	(91.4)	(87.6)	(86.2)	(86.5)	(80.7)	(91.2)
Gross profit	8.6	12.4	13.8	13.5	19.3	8.8
Administrative, Selling and Distribution expenses	(3.3)	(3.7)	(1.8)	(2.1)	(2.0)	(2.4)
Other operating expenses	(0.6)	(0.8)	(2.5)	(1.5)	(1.8)	(0.7)
Other operating income including income from associate	0.5	0.2	0.2	0.2	0.5	0.1
Profit before finance costs	5.2	8.0	9.7	10.2	15.9	5.7
Finance costs	(1.3)	(1.2)	(2.9)	(1.4)	(1.2)	(4.8)
Profit before taxation	3.9	6.8	6.8	8.8	14.7	0.9
Taxation	(1.4)	(1.5)	(2.2)	(2.8)	(4.1)	0.1
Profit after taxation	2.5	5.3	4.6	5.9	10.7	1.0

Horizontal Analysis

	Percentage					
Sales - Net	(10.1)	(9.7)	(16.0)	31.0	45.2	(16.4)
Cost of sales	(6.2)	(8.2)	(16.3)	40.4	28.3	(14.0)
Gross profit	(37.7)	(19.2)	(14.3)	(8.2)	220.3	(34.7)
Administrative, Selling and Distribution expenses	(20.9)	84.9	(27.2)	33.6	23.1	17.3
Other operating expenses	(37.8)	(69.4)	41.7	6.2	281.9	(37.4)
Other operating income including income from associate	94.1	(14.4)	(22.5)	(36.4)	789.1	(9.9)
Operating Profit before finance costs	(41.4)	(25.5)	(20.0)	(16.1)	302.9	(44.5)
Finance costs	(5.9)	(62.2)	71.2	62.9	(64.9)	79.5
Profit before taxation	(47.9)	(9.5)	(35.1)	(22.3)	2,228.2	(88.0)
Taxation	(14.7)	(37.6)	(35.4)	(8.5)	(5,468.8)	(105.2)
Profit after taxation	(57.3)	3.9	(35.0)	(27.5)	1,408.8	(81.4)



ANALYSIS OF FINANCIAL STATEMENTS

Statement of Cash Flows

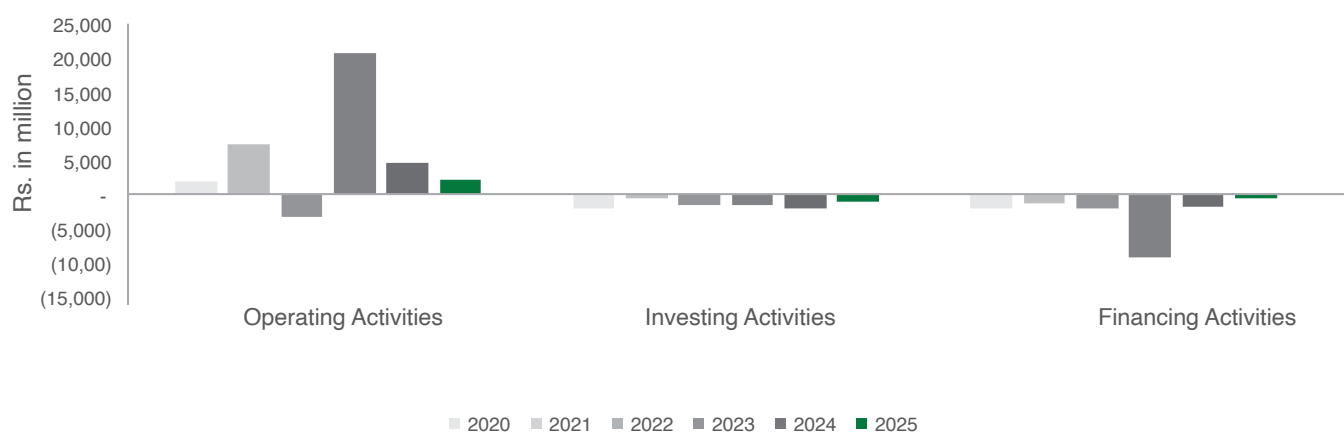
	2025	2024	2023	2022	2021	2020
	(Rs. in '000)					
Net cash generated / (used in) from operating activities	2,301,158	4,978,716	22,361,723	(3,453,241)	8,043,275	1,976,287
Net cash used in investing activities	(1,182,625)	(2,077,199)	(1,740,795)	(1,711,067)	(483,513)	(2,180,932)
Net cash used in financing activities	(689,898)	(2,024,326)	(9,993,707)	(2,082,025)	(1,275,015)	(2,132,037)
Net increase / (decrease) in cash and cash equivalents	428,635	877,191	10,627,221	(7,246,333)	6,284,747	(2,336,682)

Vertical Analysis

	Percentage					
Net cash generated / (used in) from operating activities	536.9	567.6	210.4	(47.7)	128.0	84.6
Net cash used in from investing activities	(275.9)	(236.8)	(16.4)	(23.6)	(7.7)	(93.3)
Net cash (used in) / generated from financing activities	(161.0)	(230.8)	(94.0)	(28.7)	(20.3)	(91.2)
Net increase / (decrease) in cash and cash equivalents	100.0	100.0	100.0	(100.0)	100.0	(100.0)

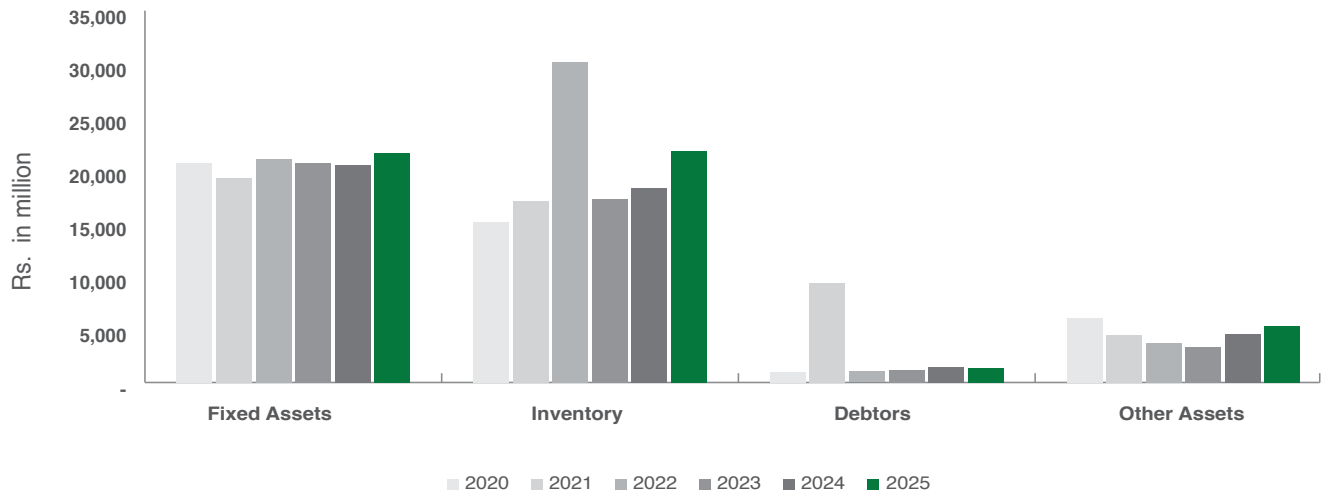
Horizontal Analysis

	Percentage					
Net cash generated / (used in) from operating activities	53.8	(77.7)	747.6	(142.9)	307.0	(43.3)
Net cash generated / (used in) from investing activities	43.1	(19.3)	(1.7)	(253.9)	77.8	3.4
Net cash (used in) / generated from financing activities	65.9	79.7	(380.0)	(63.3)	40.2	10.6
Net increase / (decrease) in cash and cash equivalents	(51.1)	(91.7)	246.7	(215.3)	369.0	(102.1)

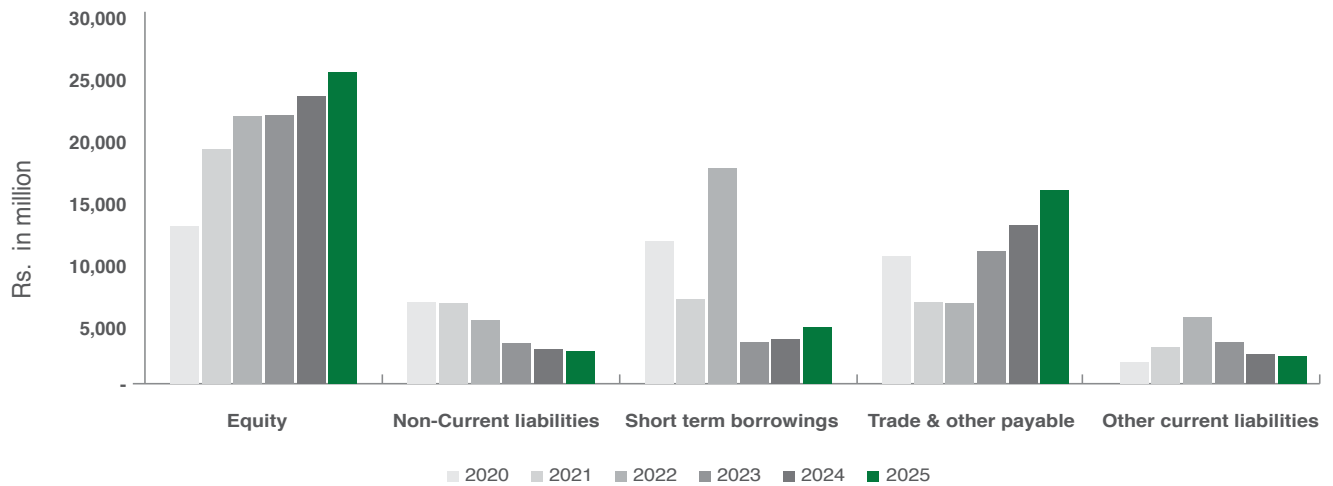


ANALYSIS OF FINANCIAL STATEMENTS

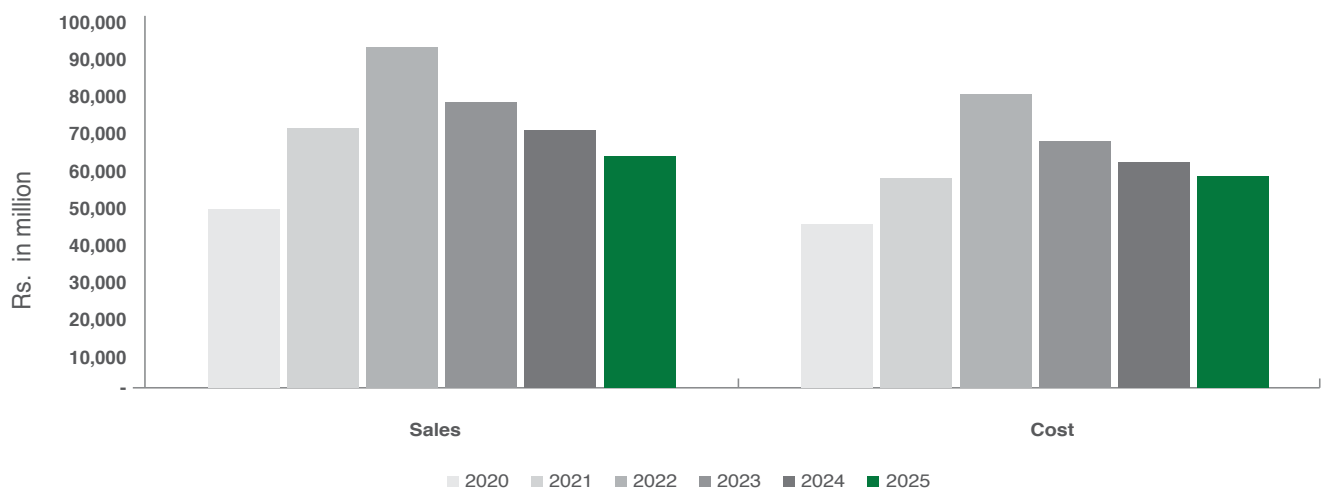
Assets



Equity & Liabilities

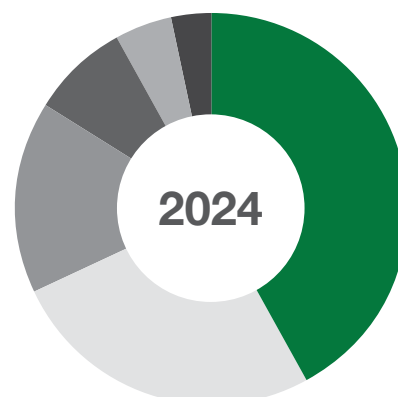
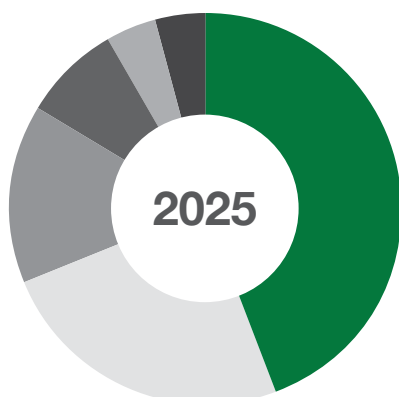


Sales and Cost of Sales



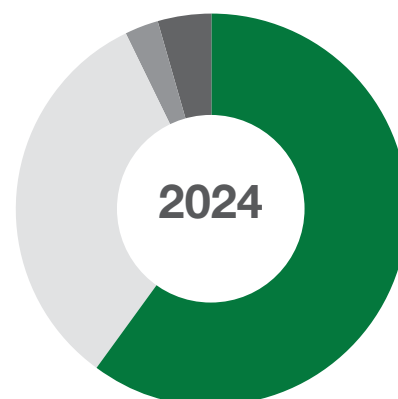
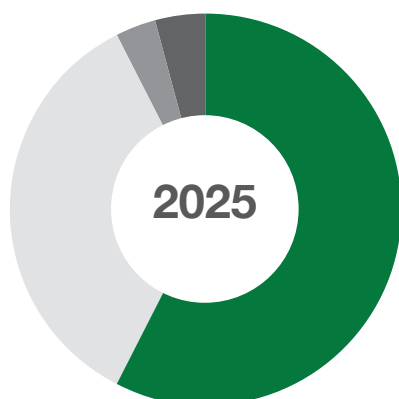
KEY FINANCIAL INDICATORS

Conversion Cost



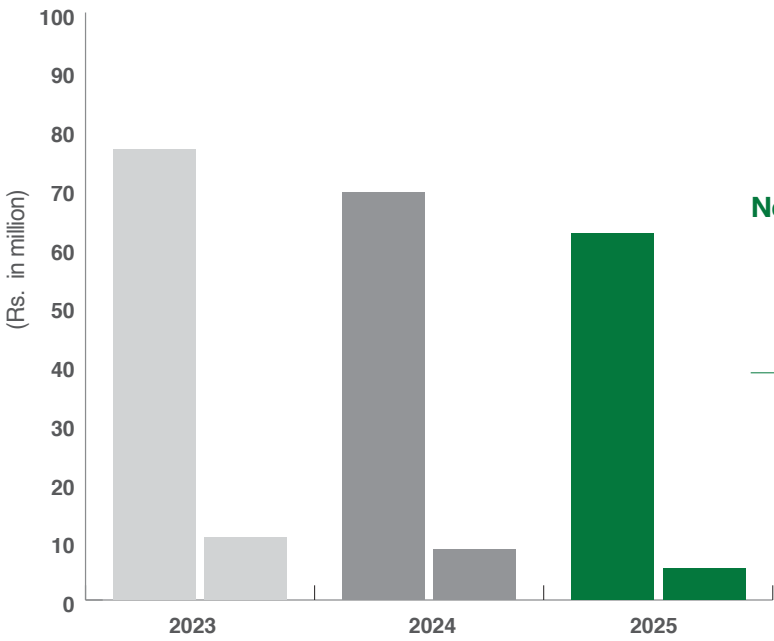
	2025	2024
	(Rs. in million)	
Electricity, gas and water	2,857	2,481
Depreciation and amortisation	1,576	1,531
Salaries, wages and benefits	962	944
Other Factory Overheads	506	476
Store and spares consumed with provision	272	269
Repairs and maintenance	261	190
Total	6,434	5,891

Product Wise Sales Break Up



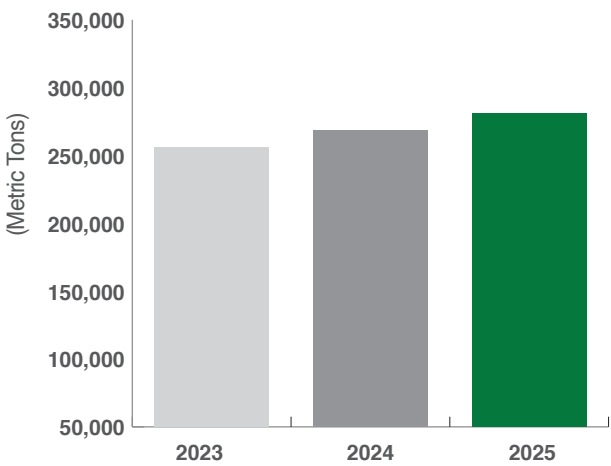
	2025	2024
	(Rs. in million)	
Galvanized Coils	35,927	41,726
Cold rolled Coils	21,799	22,630
Colored Coils	2,032	2,020
Bi-Products	2,553	2,924
Total	62,311	69,300

KEY FINANCIAL INDICATORS



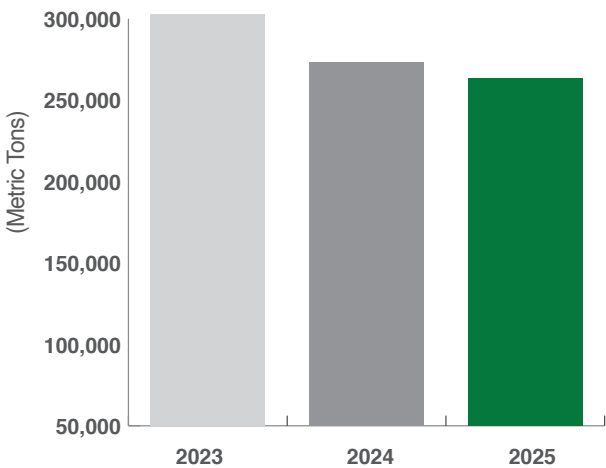
Net Sales / Gross Profit

	2023	2024	2025
	Rs in million		
Net Sales	76,753	69,300	62,311
Gross Profit	10,608	8,573	5,344



Raw material purchases

	2023	2024	2025
Metric Tons	256,099	268,311	280,714



Production

	2023	2024	2025
Metric Tons	303,544	273,862	264,038



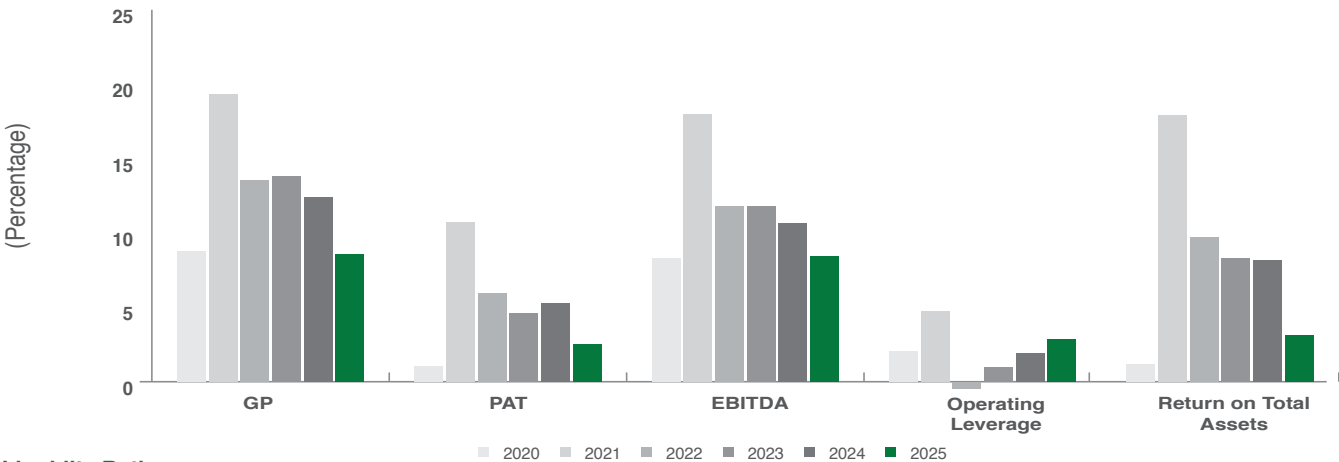
ANALYSIS OF FINANCIAL RATIOS

KEY INDICATORS

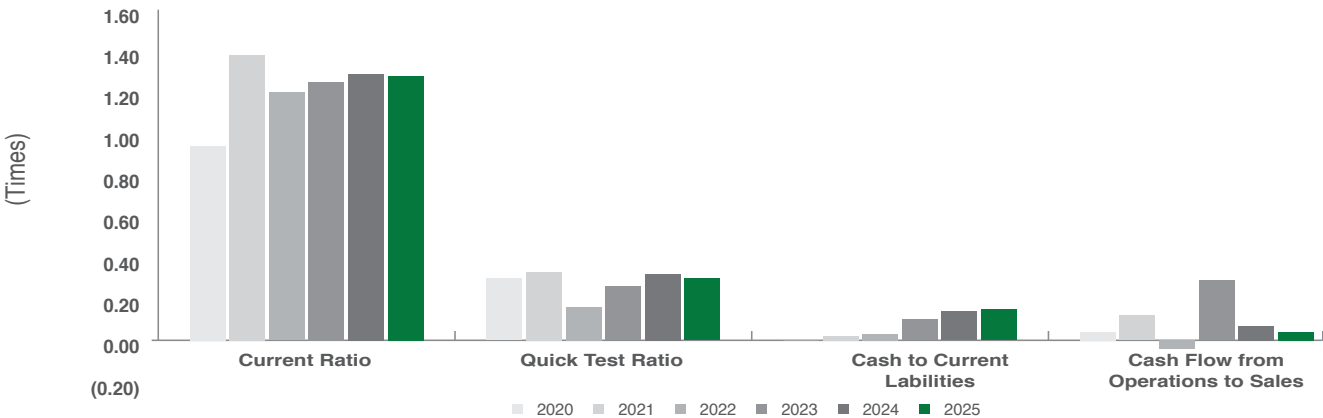
		2025	2024	2023	2022	2021	2020
Profitability Ratios							
Gross profit ratio	%	8.58	12.37	13.82	13.54	19.33	8.76
Profit before tax to sales	%	3.93	6.78	6.76	8.75	14.75	0.92
Profit after tax to sales	%	2.50	5.27	4.58	5.92	10.70	1.03
EBITDA Margin to Sales	%	8.44	10.65	11.79	11.77	17.96	8.31
Operating Leverage	%	2.85	1.90	0.99	(0.46)	4.74	2.06
Return on Shareholders' Equity	%	6.21	15.76	16.23	25.06	39.53	3.89
Operating profit on Capital Employed	%	11.95	23.15	36.91	39.07	47.58	15.84
Return on Total Assets	%	3.11	8.18	8.30	9.68	17.90	1.15
Liquidity Ratios							
Current ratio	Times	1.28	1.29	1.25	1.20	1.38	0.94
Quick / Acid test ratio	Times	0.30	0.32	0.26	0.16	0.33	0.30
Cash to Current Liabilities		0.15	0.14	0.10	0.03	0.02	0.005
Cash flow from Operations to Sales		0.04	0.07	0.29	(0.04)	0.12	0.04
Cash flow from operation to capital expenditures		2.21	2.75	15.85	(1.88)	15.62	0.89
Free cash flow to the firm	Rs.millions	2,662	4,980	22,907	(5,222)	6,247	3,230
Free cash flow to the equity holders	Rs.millions	1,799	4,060	18,526	(6,826)	4,246	(188)
Turnover Ratios							
Inventory turnover ratio	Times	2.61	3.33	3.83	2.62	3.30	2.90
Debtor turnover ratio	Times	44.92	53.89	70.32	92.63	71.37	51.04
Creditor turnover ratio	Times	8.22	12.26	28.32	67.59	15.88	11.38
Total assets turnover ratio	Times	1.24	1.55	1.81	1.64	1.67	1.12
Fixed assets turnover ratio	Times	2.88	3.39	3.72	4.36	3.64	2.32
Capital employed turnover ratio	Times	2.25	2.67	3.07	3.43	2.75	2.49
Operating Cycle							
Inventory turnover	Days	140	110	95	139	111	126
Debtor turnover	Days	8	7	5	4	5	7
Creditor turnover	Days	44	30	13	5	23	32
Operating cycle	Days	103	87	88	138	93	101
Investment / Market Ratios							
Earnings per share - basic and diluted	Rs.	3.58	8.40	8.09	12.44	17.16	1.14
Price earning ratio	Times	25.86	10.06	5.01	4.77	5.44	45.31
Market value per share at the end of the year	Rs.	92.70	84.55	40.53	59.36	93.41	51.65
Market value per share high during the year	Rs.	107.89	89.79	62.70	103.25	102.50	62.28
Market value per share low during the year	Rs.	60.00	41.50	36.71	53.10	51.95	27.61
Break-up value per share - Including Revaluation Surplus	Rs.	57.73	53.33	49.85	49.65	43.42	29.25
Break-up value per share - Excluding Revaluation Surplus	Rs.	49.35	48.47	44.82	44.10	40.62	26.37
Price to book ratio	Times	1.61	1.59	0.81	1.20	2.15	1.77
Cash Dividend	%	25.00	55.00	55.00	65.00	100.00	-
Dividend Yield ratio	%	2.70	6.51	13.57	10.95	10.71	-
Dividend Cover	Times	1.43	1.53	1.47	1.91	1.72	-
Dividend Payout	%	69.74	65.46	67.99	52.25	58.28	-
Dividend per share	Rs.	2.50	5.50	5.50	6.50	10.00	-
Capital Structure Ratios							
Financial leverage ratio	%	0.92	0.85	0.86	1.51	1.10	2.25
Total Debt : Equity ratio		18:84	17:83	19:81	50:50	39:61	59:41
Interest cover	Times	4.33	7.43	3.43	7.44	14.79	1.21
Employee Productivity ratios							
Production per Employee	Metric Ton	390	402	441	584	718	588
Revenue per Employee	Rs.millions	92	102	112	130	102	68

SIX YEARS AT A GLANCE

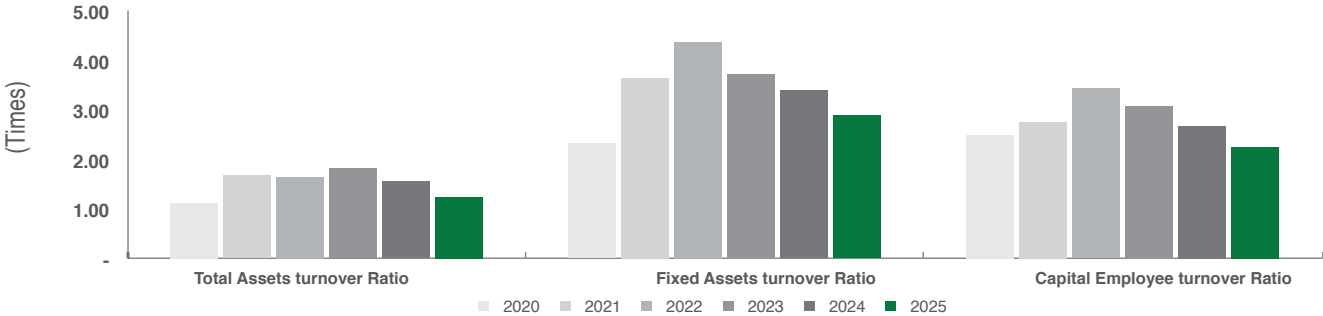
Profitability Ratios



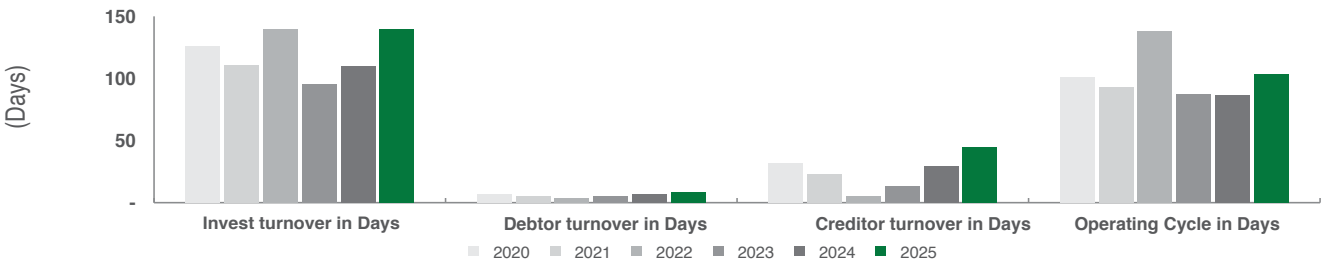
Liquidity Ratios



Turnover Ratios

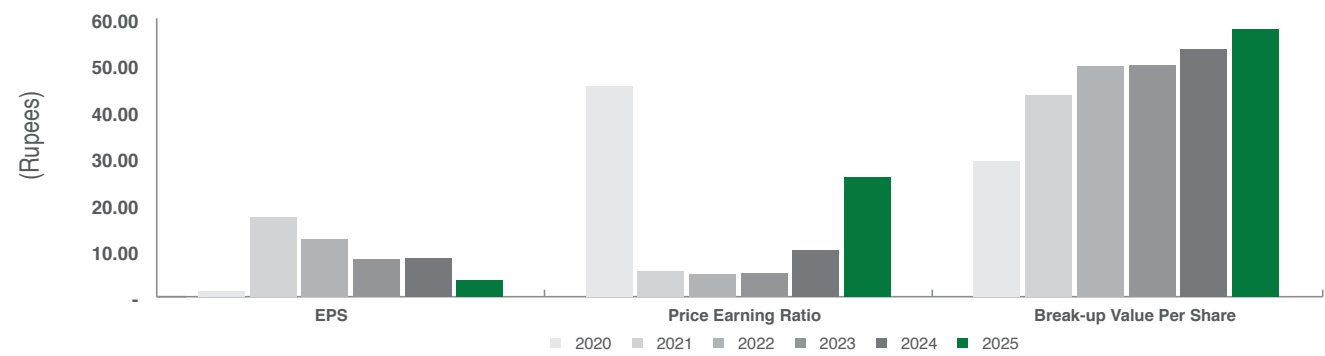


Operating Cycle

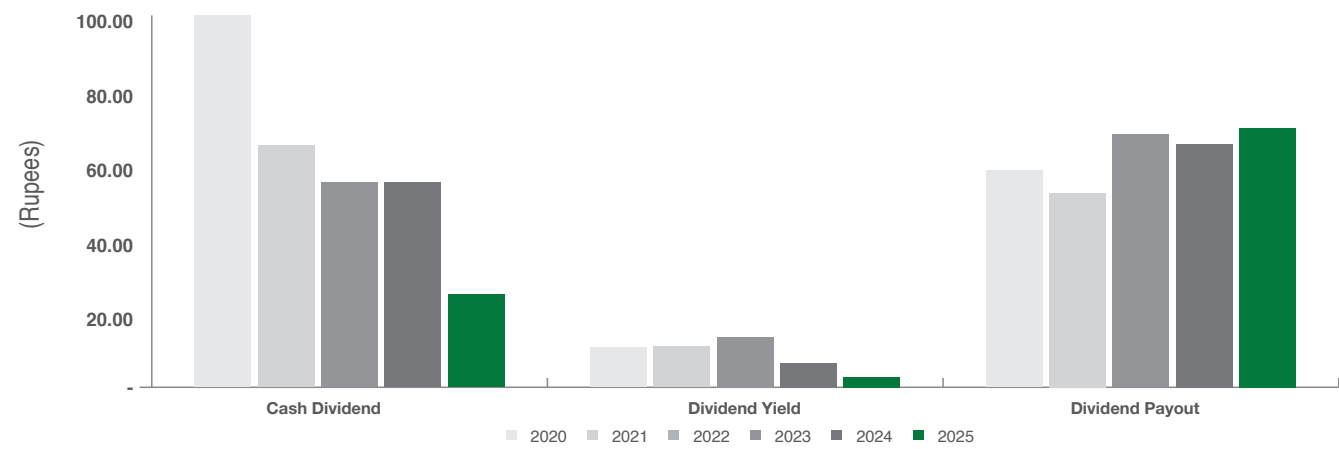


SIX YEARS AT A GLANCE

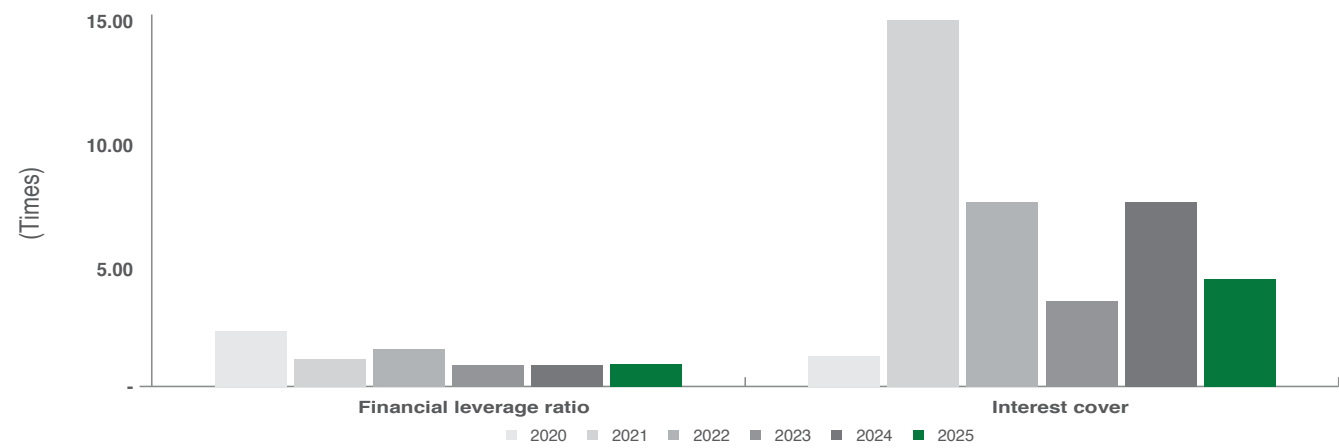
Investment Ratios



Dividend Ratios

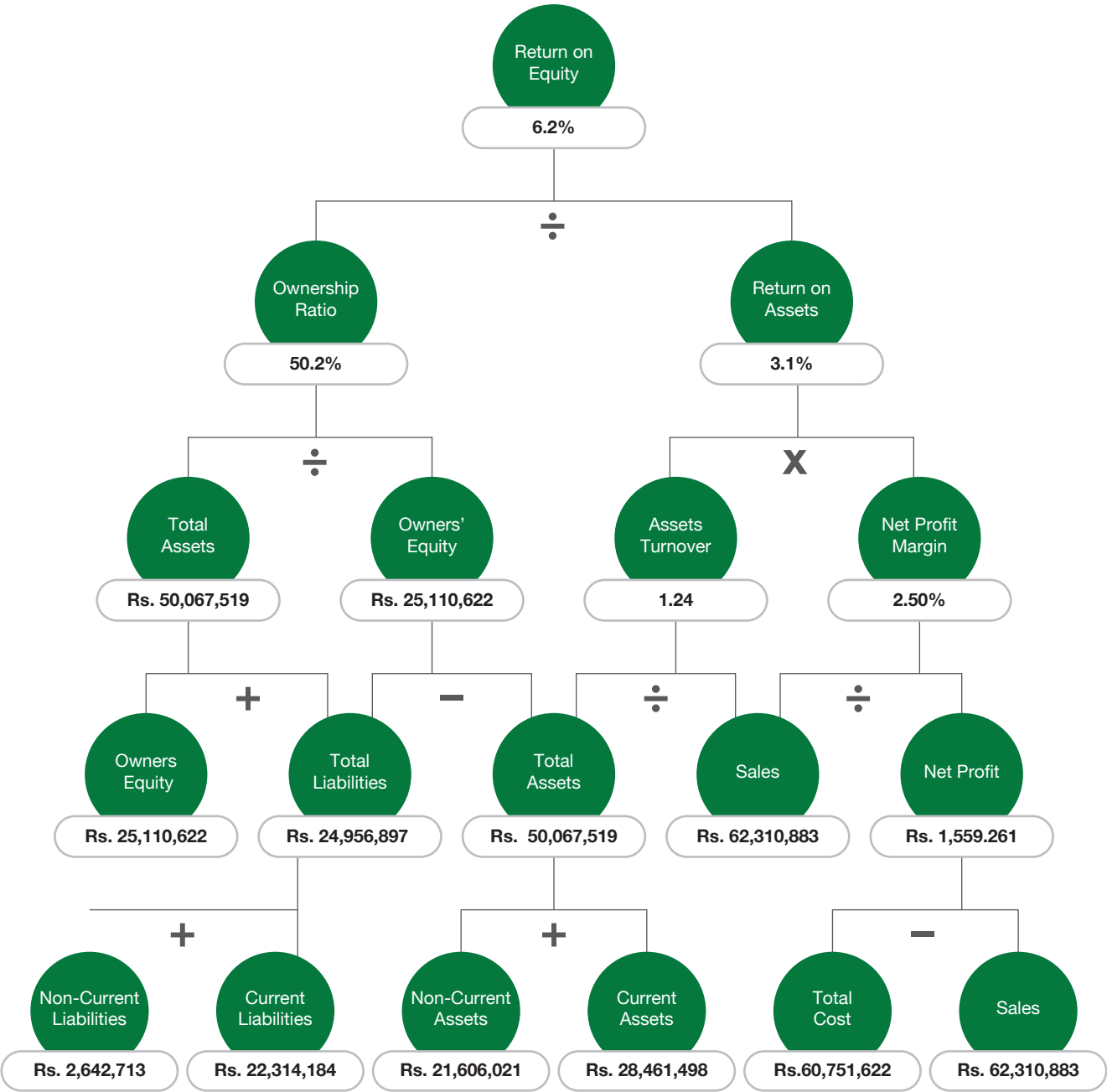


Capital Structure Ratios



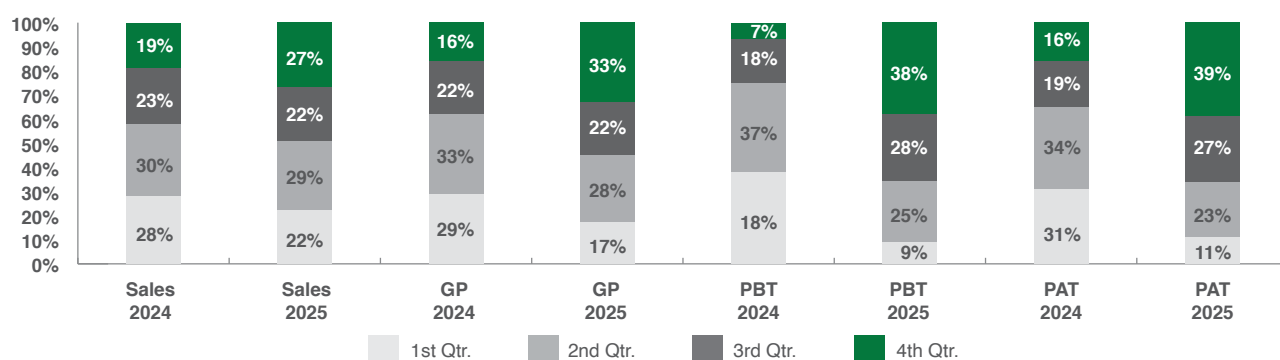
DUPONT ANALYSIS

(Rupees in '000)

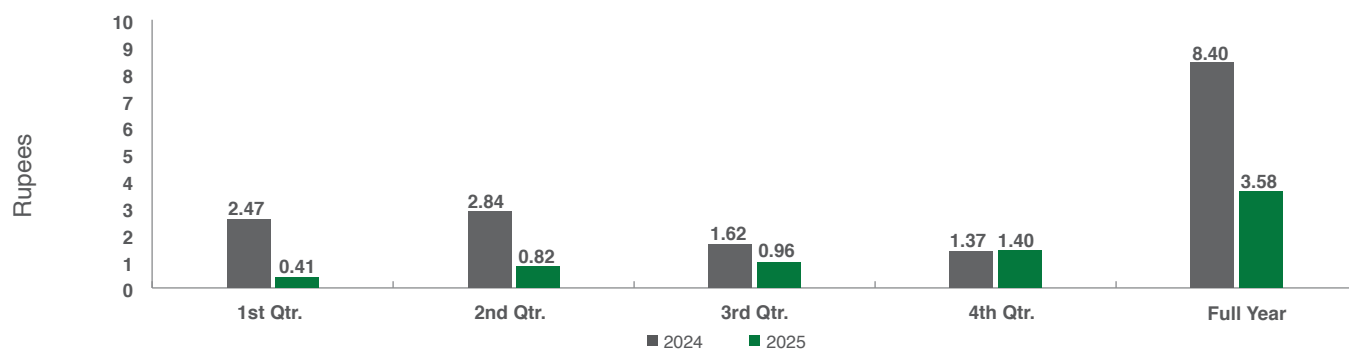


QUARTERLY PERFORMANCE

	2025									
	1st Qtr.		2nd Qtr.		3rd Qtr.		4th Qtr.		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	Rs. in million									
Revenue	13,490	100.00	18,313	100.00	13,872	100.00	16,636	100.00	62,311	100.00
Cost of sales	(12,585)	(93.29)	(16,838)	(91.95)	(12,684)	(91.44)	(14,860)	(89.32)	(56,967)	(91.42)
Gross Profit	905	6.71	1,475	8.05	1,188	8.56	1,776	10.68	5,344	8.58
Selling and distribution cost	(385)	(2.85)	(443)	(2.42)	(213)	(1.54)	(526)	(3.16)	(1,567)	(2.51)
Administration cost	(114)	(0.85)	(116)	(0.63)	(116)	(0.84)	(113)	(0.68)	(459)	(0.74)
Operating Profit	406	3.01	916	5.00	859	6.19	1,137	6.83	3,318	5.32
Other expenses	(42)	(0.31)	(52)	(0.28)	(143)	(1.03)	(130)	(0.78)	(367)	(0.59)
Share of net income of associate	-	-	-	-	-	-	45	0.27	45	0.07
Other income	150	1.11	(22)	(0.12)	96	0.69	35	0.21	259	0.42
EBIT	514	3.81	842	4.60	812	5.85	1,087	6.54	3,255	5.22
Finance cost	(304)	(2.25)	(226)	(1.23)	(126)	(0.91)	(150)	(0.90)	(806)	(1.29)
PBT	210	1.56	616	3.36	686	4.95	938	5.64	2,450	3.93
Taxation	(31)	(0.23)	(261)	(1.43)	(269)	(1.94)	(329)	(1.98)	(890)	(1.43)
PAT	179	1.33	355	1.94	417	3.01	608	3.66	1,559	2.50
EPS	0.41		0.82		0.96		1.40		3.58	



Earnings Per Share



STATEMENT OF VALUE ADDITION

Wealth Generated:

Sales including sales tax
Other operating income

Wealth Distributed:

Cost of material & Services

To Employees

Salaries & other related cost

To Government

Taxes and others
Worker Profit Participation Fund
Workers Welfare Fund

To Providers of Capital

Dividend to Shareholders
Finance cost

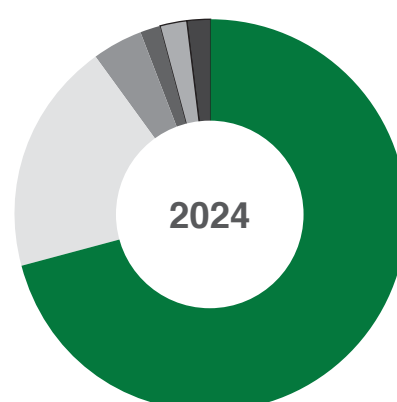
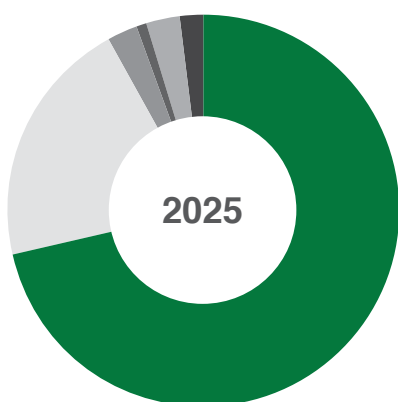
To Society

Donation

Retained in the business

For replacement of fixed assets
Depreciation & Amortization
To provide for growth: Retained profit

2025		2024	
Rs. in '000	%	Rs. in '000	%
71,443,272	99.6	79,051,836	99.8
303,844	0.4	133,384	0.2
71,747,116	100	79,185,220	100
51,331,977	71.5	56,306,966	71.1
1,377,129	1.9	1,422,471	1.8
14,514,198	20.2	14,749,000	18.6
131,977	0.2	252,348	0.3
56,873	0.1	94,945	0.1
14,703,048	20.5	15,096,293	19.1
1,087,500	1.5	2,392,500	3.0
818,750	1.1	856,088	1.1
1,906,250	2.7	3,248,588	4.1
22,600	0.0	52,350	0.1
1,956,951	2.7	1,848,588	2.3
471,761	0.7	1,262,314	1.6
2,428,712	3.4	3,110,902	3.9
71,747,116	100.0	79,185,220	100.0



- Cost of material & Services
- To Government
- To Providers of Capital
- Retained profit
- Depreciation & Amortization
- To Employees
- To Society

2025	2024
%	
71.5	71.1
20.5	19.1
2.7	4.1
0.7	1.6
2.7	2.3
1.9	1.8
0.0	0.1

STATEMENT OF CASH FLOWS - DIRECT METHOD

For the year ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers
Cash paid to suppliers / service providers and employees
Workers fund
Sales tax refund / (payment)
Finance cost paid
Income on bank deposits received
Staff gratuity paid
Compensated absences paid
Income tax paid

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Payment for acquisition of property, plant and equipment
Proceeds from disposal of property, plant and equipment
Investment in Pakistan Investment Bonds
Proceeds from disposal of Pakistan Investment Bonds
Investment in Associate
Investments in Term Deposit Receipt
Dividend received

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term finance
Repayment of long term finance
Proceeds short term borrowings - net
Lease liability
Dividend paid

Net cash used in financing activities

Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of the year
Cash and cash equivalents at end of the year

CASH AND CASH EQUIVALENTS COMPRISE OF:

Cash and bank balances
Short term borrowings - running finance (secured)

2025	2024
(Rs. in '000)	
71,350,530	79,061,447
(66,463,366)	(70,625,779)
(466,375)	(383,596)
272,186	(99,342)
(818,750)	(897,959)
229,009	282,846
-	(39,304)
(20,619)	(9,269)
(1,781,457)	(2,310,328)
2,301,158	4,978,716
(1,040,588)	(1,809,201)
148,314	82,002
(13,440,886)	-
13,493,559	-
(48,450)	-
(300,000)	(350,000)
5,426	-
(1,182,625)	(2,077,199)
-	150,000
(342,032)	(371,598)
988,830	400,000
(27,124)	(25,213)
(1,309,572)	(2,177,515)
(689,898)	(2,024,326)
428,635	877,191
1,974,102	1,096,911
2,402,737	1,974,102
2,402,737	1,974,102
-	-
2,402,737	1,974,102

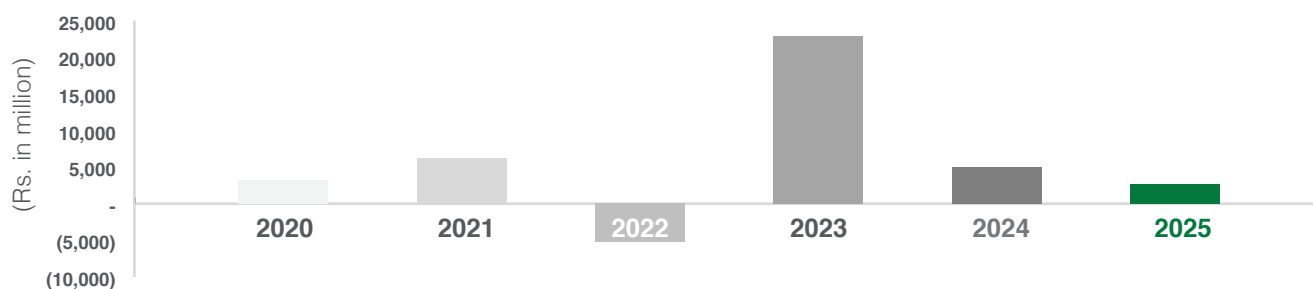


FREE CASH FLOW

Free cash flow to the firm

	2025	2024	2023	2022	2021	2020
	(Rs. in million)					
Profit before taxation	2,450	4,698	5,191	8,001	10,295	442
Finance cost	806	856	2,264	1,323	812	2,315
Earning before interest & tax	3,255	5,554	7,456	9,323	11,107	2,757
Effective tax rate	36.33%	22.22%	32.23%	32.36%	27.47%	-11.91%
Net operating profit after tax	2,072	4,320	5,053	6,306	8,055	3,085
Depreciation and Amortization	1,956	1,848	1,697	1,516	1,538	1,403
Capital expenditure incurred	(1,041)	(1,809)	(1,411)	(1,832)	(515)	(2,210)
Changes in working capital	(325)	621	17,568	(11,212)	(2,831)	952
Free cash flow to the firm	2,662	4,980	22,907	(5,222)	6,247	3,230
Free cash flow to the Equity holders						
Free cash flow to the firm	2,662	4,980	22,907	(5,222)	6,247	3,230
Net borrowing - (repaid) / raised	(342)	(222)	(2,825)	(860)	(1,324)	(747)
Interest payment - net of tax	(521)	(698)	(1,556)	(745)	(677)	(2,671)
Free cash flow to the Equity holders	1,799	4,060	18,526	(6,827)	4,246	(188)

FREE CASH FLOW TO THE FIRM



FREE CASH FLOW TO THE EQUITY HOLDERS

