

SIX YEARS' PERFORMANCE

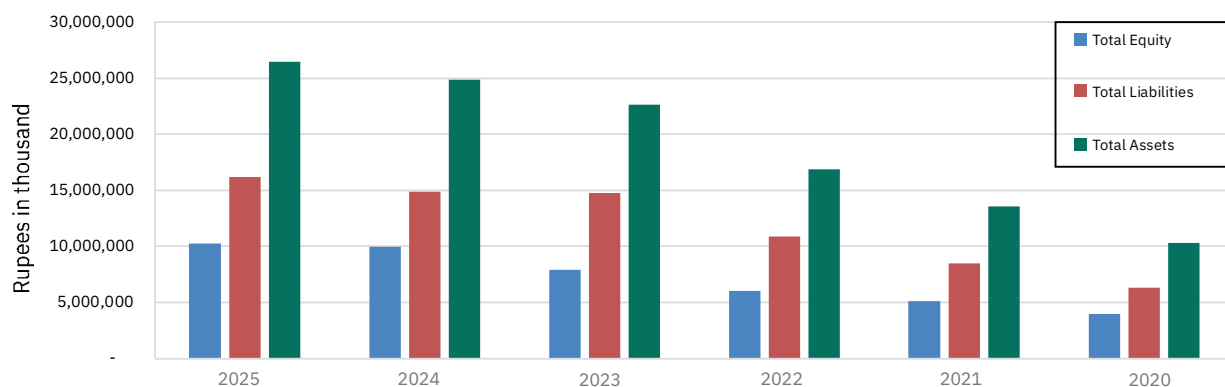
		2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Operating							
Gross margin	%	13.32	14.22	20.80	16.07	12.99	15.56
Pre tax margin	%	1.46	1.43	8.69	5.70	3.53	4.05
Net margin	%	0.86	(0.07)	7.10	4.33	2.02	3.04
Performance							
Return on long term assets	%	1.78	(0.16)	21.79	11.53	3.75	7.17
Total assets turnover	times	1.02	1.20	1.25	1.27	0.98	1.17
Fixed assets turnover	times	2.12	2.54	3.11	2.71	1.88	2.39
Inventory turnover	days	97	91	92	84	96	86
Return on equity	%	2.27	(0.20)	25.37	15.46	5.25	9.22
Return on capital employed	%	12.60	17.83	37.69	22.58	12.58	17.47
Retention	%	100.00	100.00	92.37	89.03	100.00	100.00
Leverage							
Debt:equity		48:52	44:56	53:47	53:47	50:50	49:51
Liquidity							
Current	times	0.95	1.01	1.05	0.95	0.90	0.94
Quick	times	0.50	0.52	0.55	0.43	0.41	0.48
Valuation							
Earning per share (pre tax)	Rs.	0.78	0.84	4.81	2.40	0.92	0.95
Earning / (loss) per share (after tax)	Rs.	0.46	(0.04)	3.93	1.82	0.53	0.72
Breakup value	Rs.	20.18	19.55	15.50	11.79	10.02	7.78
Dividend payout - cash	Rs.	-	-	0.30	0.20	-	-
Payout ratio - cash (after tax)	%	-	-	7.63	10.97	-	-
Price earning ratio	times	10.16	0.00	1.09	1.47	5.70	5.30
Market price to breakup value	times	0.23	0.18	0.28	0.23	0.30	0.49
Dividend yield	%	-	-	6.98	7.48	-	-
Market value per share	Rs.	4.66	3.48	4.30	2.68	3.00	3.80
Market capitalization	Rs. In million	2,372	1,771	2,187	1,362	1,527	1,935
Historical trends							
Turnover	Rs. In million	27,137	29,854	28,208	21,453	13,241	11,998
Gross profit	Rs. In million	3,615	4,246	5,867	3,447	1,720	1,867
Profit before tax	Rs. In million	396	428	2,450	1,222	467	486
Profit / (loss) after tax	Rs. In million	234	(20)	2,002	928	268	365
Financial position							
Shareholder's funds	Rs. In million	10,272	9,952	7,889	6,004	5,102	3,959
Property plant and equipment	Rs. In million	12,809	11,764	9,066	7,913	7,027	5,028
Current assets	Rs. In million	13,344	12,970	13,463	8,824	6,440	5,195
Current liabilities	Rs. In million	13,993	12,824	12,833	9,328	7,149	5,505
Long term assets	Rs. In million	13,141	11,898	9,186	8,052	7,134	5,097
Long term liabilities	Rs. In million	2,219	2,091	1,926	1,545	1,323	828

HORIZONTAL ANALYSIS

Financial Position

	2025	Change w.r.t 2024	2024	Change w.r.t 2023	2023	Change w.r.t 2022	2022	Change w.r.t 2021	2021	Change w.r.t 2020	2020
	Rs (000)	%	Rs (000)	%	Rs (000)	%	Rs (000)	%	Rs (000)	%	Rs (000)
Total Equity	10,272,430	3.2	9,952,042	26.1	7,889,460	31.4	6,003,621	17.7	5,101,549	28.9	3,959,164
Total Non-current Laibilities	2,219,497	6.1	2,091,979	8.6	1,926,058	24.7	1,544,611	16.8	1,322,991	59.7	828,461
Total Current Laibilities	13,992,687	9.1	12,824,377	(0.1)	12,833,339	37.6	9,327,529	30.5	7,148,806	29.9	5,504,757
Total Equity & Laibilities	26,484,614	6.5	24,868,398	9.8	22,648,857	34.2	16,875,761	24.3	13,573,346	31.9	10,292,382
Total Non-current Assets	13,140,568	10.4	11,897,996	29.5	9,186,355	14.1	8,051,577	12.9	7,133,708	40.0	5,096,966
Total Current Assets	13,344,046	2.9	12,970,402	(3.7)	13,462,503	52.6	8,824,184	37.0	6,439,638	23.9	5,195,416
Total Assets	26,484,614	6.5	24,868,398	9.8	22,648,857	34.2	16,875,761	24.3	13,573,346	31.9	10,292,382

Horizontal Analysis - Financial Position

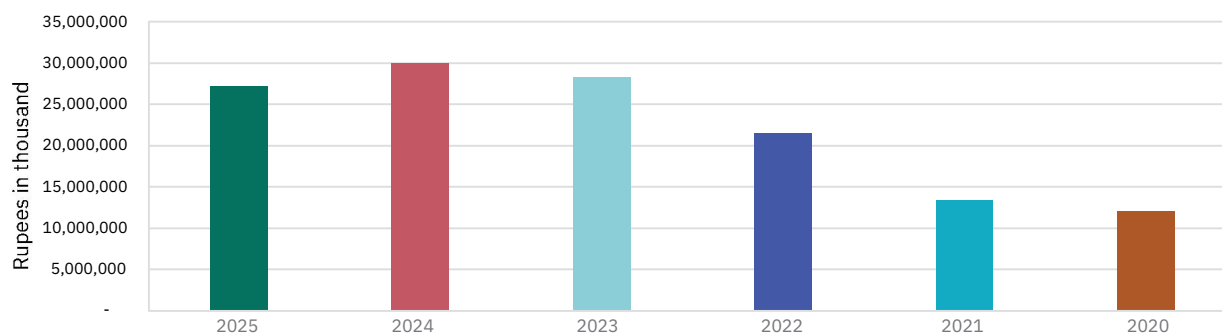


HORIZONTAL ANALYSIS

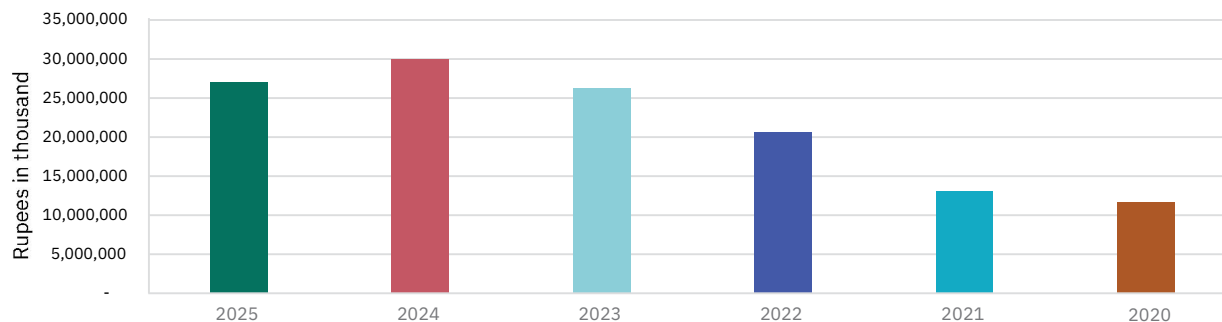
Financial Performance

	2025	Change w.r.t 2024	2024	Change w.r.t 2023	2023	Change w.r.t 2022	2022	Change w.r.t 2021	2021	Change w.r.t 2020	2020
	Rs (000)	%	Rs (000)	%	Rs (000)	%	Rs (000)	%	Rs (000)	%	Rs (000)
Sales	27,137,278	(9.1)	29,854,242	5.8	28,208,445	31.5	21,452,848	62.0	13,241,030	10.4	11,997,808
Cost of Sales	23,522,571	(8.1)	25,608,307	14.6	22,341,281	24.1	18,006,175	56.3	11,521,196	13.7	10,131,060
Gross Profit	3,614,707	(14.9)	4,245,935	(27.6)	5,867,164	70.2	3,446,673	100.4	1,719,834	(7.9)	1,866,748
Distribution cost	1,323,105	(8.8)	1,450,442	5.9	1,369,765	24.5	1,100,121	53.3	717,552	2.5	700,338
Administrative expenses	784,587	6.1	739,681	5.3	702,705	48.2	474,068	32.1	358,939	9.9	326,728
Other expenses	127,175	(33.4)	190,843	(42.4)	331,308	9.2	303,439	145.8	123,455	12.7	109,578
Other income	194,537	(31.1)	282,204	19.6	236,021	74.4	135,336	(53.1)	288,348	172.7	105,734
Profit from operations	1,574,377	(26.7)	2,147,173	(42.0)	3,699,407	117.1	1,704,380	110.9	808,235	(3.3)	835,838
Finance cost	1,178,388	(31.4)	1,718,887	37.6	1,249,473	159.2	482,136	41.2	341,436	(2.5)	350,031
Profit before levy and taxation	395,989	(7.5)	428,286	(82.5)	2,449,934	100.4	1,222,245	161.8	466,799	(3.9)	485,808
Levy & taxation	162,476	(63.7)	447,908	(0.1)	448,423	52.6	293,872	47.7	199,016	65.0	120,595
Profit/(Loss) after taxation	233,513	1290.1	(19,622)	(101.0)	2,001,511	115.6	928,373	246.7	267,783	(26.7)	365,213

Horizontal Analysis - Total Income



Horizontal Analysis - Total Expenses



VERTICAL ANALYSIS

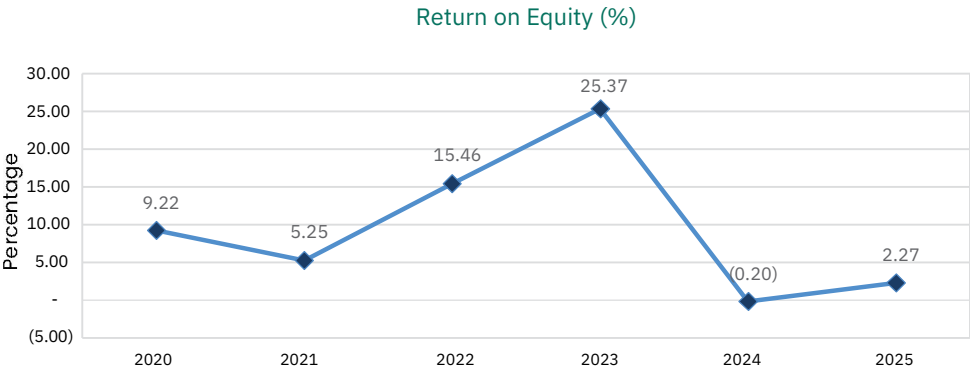
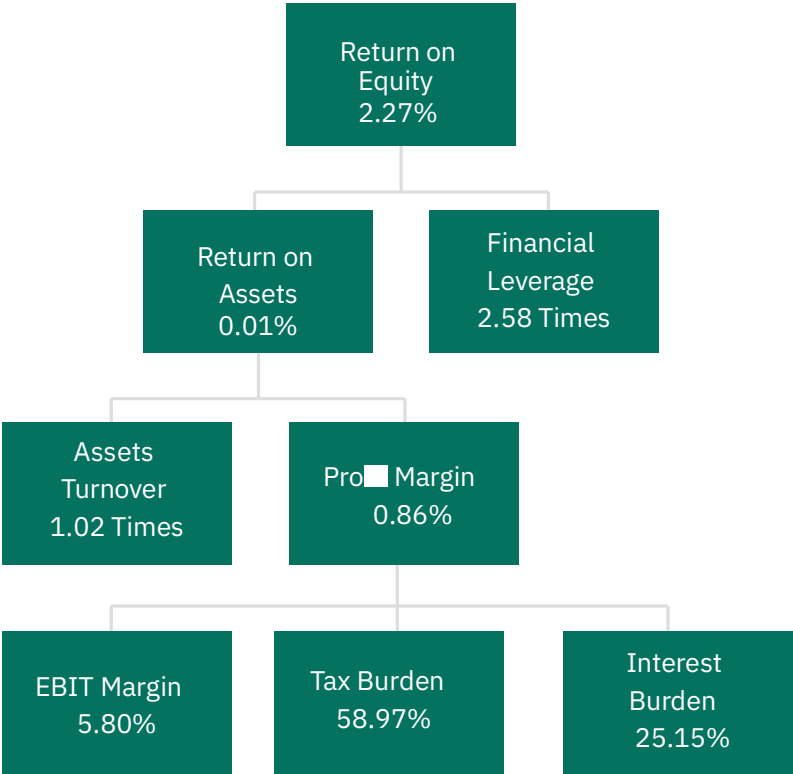
Financial Position

	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
	Rs (000)		Rs (000)		Rs (000)		Rs (000)		Rs (000)		Rs (000)	
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Total Current Laibilities	13,992,687	52.8	12,824,377	51.6	12,833,339	56.7	9,327,529	55.3	7,148,806	52.7	5,504,757	53.5
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Total Non-current Assets	13,140,568	49.6	11,897,996	47.8	9,186,355	40.6	8,051,577	47.7	7,133,708	52.6	5,096,966	49.5
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Total Assets	26,484,614	100.0	24,868,398	100.0	22,648,857	100.0	16,875,761	100.0	13,573,346	100.0	10,292,382	100.0

Financial Performance

	2025	%	2024	%	2023	%	2022	%	2021	%	2020	%
	Rs (000)		Rs (000)		Rs (000)		Rs (000)		Rs (000)		Rs (000)	
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Cost of Sales	23,522,571	86.7	25,608,307	85.8	22,341,281	79.2	18,006,175	83.9	11,521,196	87.0	10,131,060	84.4
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Administration expenses	784,587	2.9	739,681	2.5	702,705	2.5	474,068	2.2	358,939	2.7	326,728	2.7
Other expenses	127,175	0.5	190,843	0.6	331,308	1.2	303,439	1.4	123,455	0.9	109,578	0.9
Other income	194,537	0.7	282,204	0.9	236,021	0.8	135,336	0.6	288,348	2.2	105,734	0.9
Profit from operations	1,574,377	5.8	2,147,173	7.2	3,699,407	13.1	1,704,380	7.9	808,235	6.1	835,838	7.0
Finance cost	1,178,388	4.3	1,718,887	5.8	1,249,473	4.4	482,136	2.2	341,436	2.6	350,031	2.9
Profit before levy and taxation	395,989	1.5	428,286	1.4	2,449,934	8.7	1,222,245	5.7	466,799	3.5	485,808	4.0
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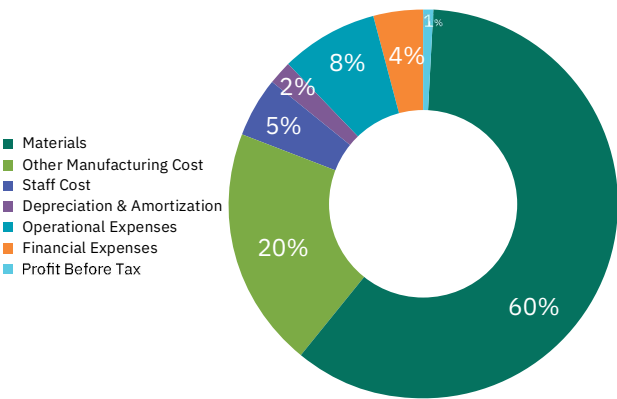
RETURN ON EQUITY (ROE) DUPONT ANALYSIS MODEL



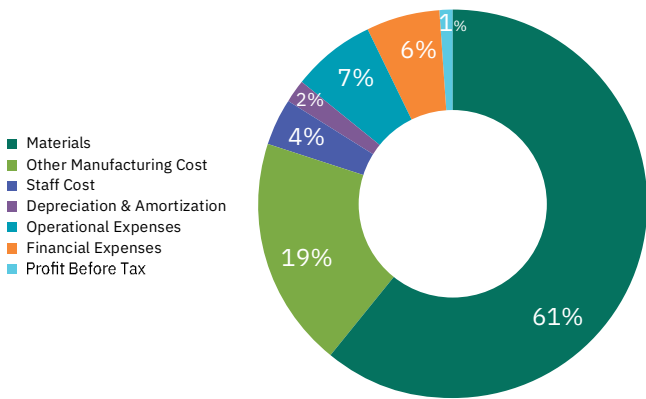
STATEMENT OF VALUE ADDITION

	2025		2024	
	%		%	
Value Added				
Local Sales	47%	12,714,426	44%	13,132,856
Export Sales	53%	14,422,852	56%	16,721,386
Total Sales	100%	27,137,278	100%	29,854,242
Value Allocated				
Materials	60%	16,197,916	61%	18,123,605
Other Manufacturing Cost	20%	5,407,809	19%	5,734,217
Staff Cost	5%	1,405,294	4%	1,267,810
Depreciation & Amortization	2%	511,553	2%	482,675
Operational Expenses	8%	2,040,330	7%	2,098,762
Financial Expenses	4%	1,178,388	6%	1,718,887
Profit Before Levy and Taxation	1%	395,989	1%	428,286
	100%	27,137,278	100%	29,854,242

Application of Revenue for 2024- 25



Application of Revenue for 2023-24



CASH FLOW ANALYSIS

Financial highlights of key operating results for the year 2024-25 are as follows:

	2025
	(Rs in Million)
Cash and Bank 2024	474
Cash from operations	2,023
Finance cost	(1,326)
Income tax	(450)
Working capital	(245)
Capital expenditure	(1,622)
Long-term financing	261
Short-term financing	1,314
Other outlays	(297)
Cash and Bank 2025	816

Comments of Favourable / (Unfavourable) Variances in:

Operating cash flows

Operating cash flows experienced a decrease, driven by a change in government policies resulting in delayed sales tax refunds.

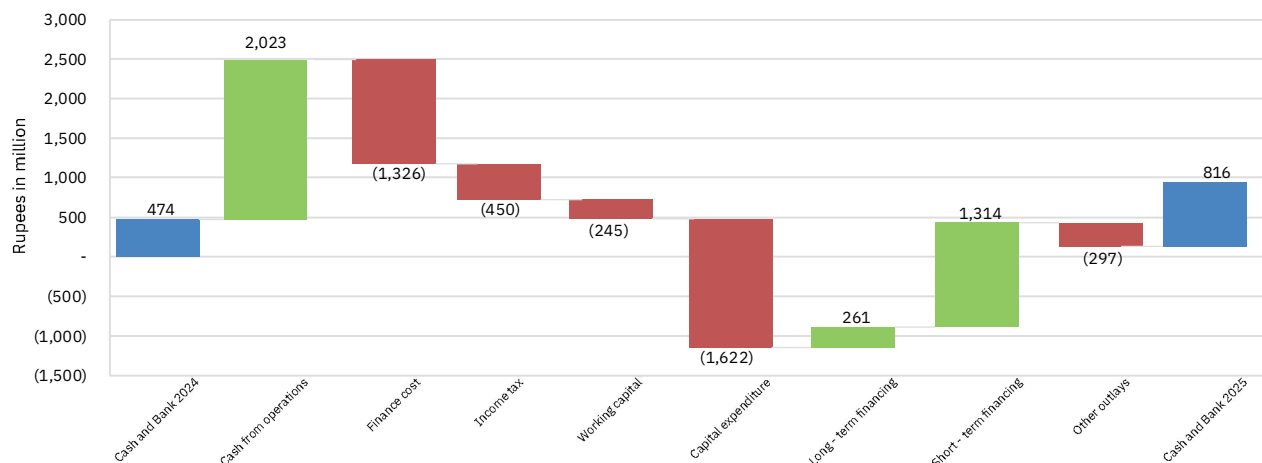
Investing cash flows

Investing cash outflow is mainly attributable to the new state-of-the-art Apparel units as well as investment towards operational effectiveness and efficiency of Power generation unit.

Financing cash flows

The significant change in cash flow of financing activity pertain to the financing of our Investing cash outflows through strategic long term loans as well as managing of our day to day operations to gather competitive advantage.

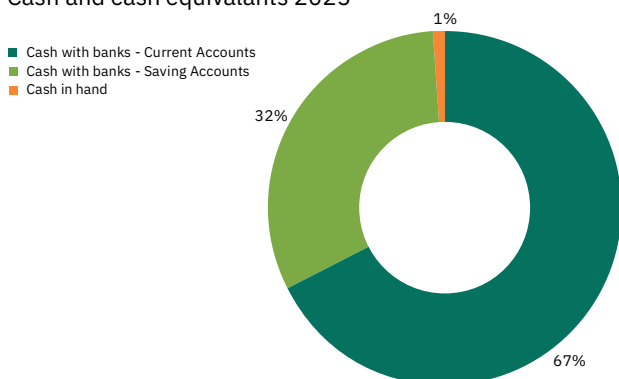
Cash Flow Reconciliation



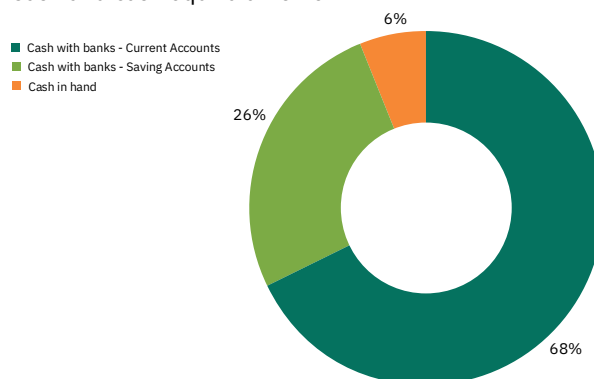
Breakup of cash and cash equivalents

Particulars	2025	2024
	Rs. (000)	Rs. (000)
Cash in hand	10,534	26,685
Cash with banks - Current Accounts	549,174	321,525
Cash with banks - Saving Accounts	256,018	125,291
	815,726	473,501

Cash and cash equivalents 2025



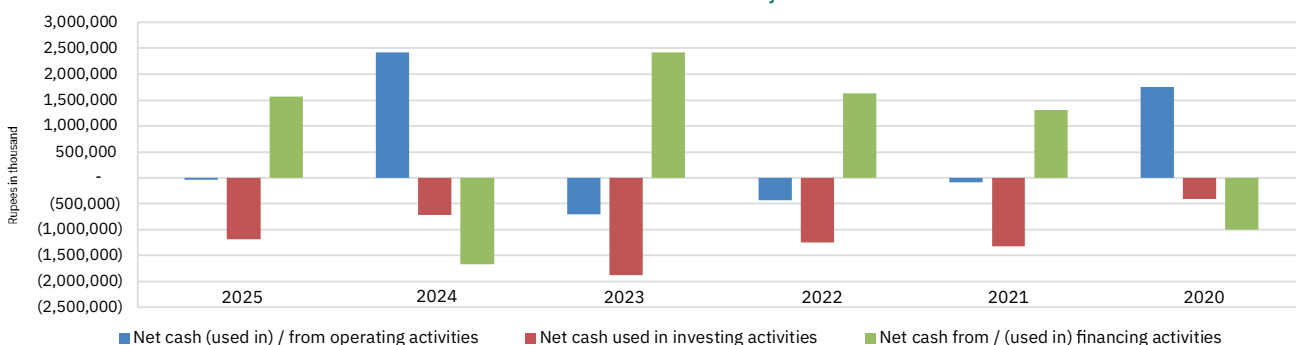
Cash and cash equivalents 2024



Summary of Cash flows

Financial highlights	2025	2024	2023	2022	2021	2020
Net cash (used in) / from operating activities	(34,336)	2,419,969	(703,165)	(434,623)	(90,104)	1,750,880
Net cash used in investing activities	(1,190,879)	(715,290)	(1,878,998)	(1,243,565)	(1,322,684)	(406,898)
Net cash from / (used in) financing activities	1,567,440	(1,669,892)	2,414,726	1,624,498	1,306,680	(1,004,910)
Net change in cash and cash equivalents	342,225	34,787	(167,437)	(53,690)	(106,108)	339,072

Cash Flow Analysis



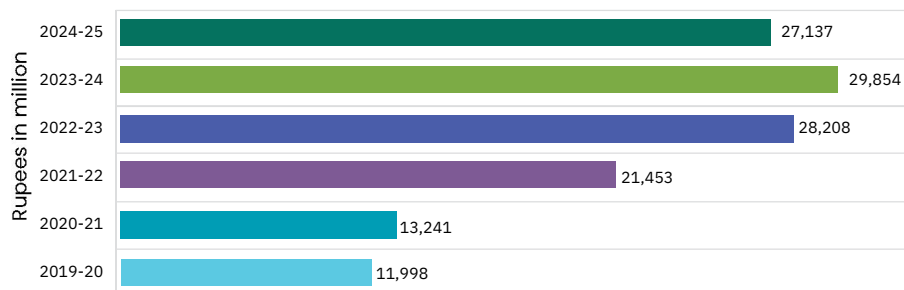
	2025	2024
	Rs. (000)	
Cash generated from operations	1,778,154	4,343,839
Income tax and levy paid - net	(450,113)	(323,064)
Capital expenditures	(1,622,419)	(480,858)
	(294,378)	3,559,937

the cash generated from operations including effective working capital management. The capital expenditure undertaken during the FY-25 shows a management commitment to expansion, further improvement in operations and longevity of the company

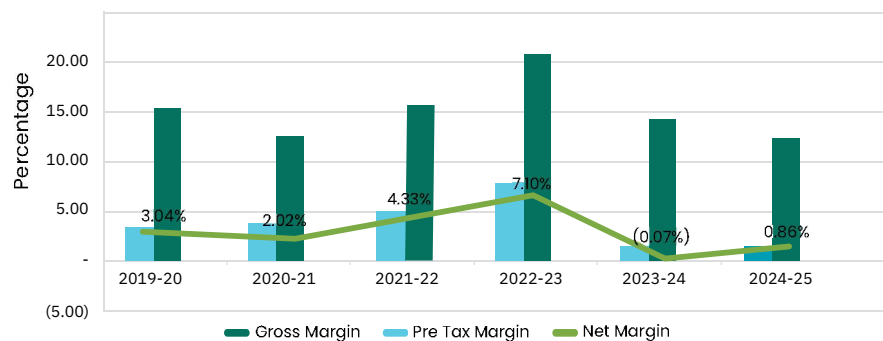
Free Cash Flow (FCF) is the cash company produces from operations, less cost of expenditure on assets. Operational efficiency can be depicted from

PERFORMANCE OVERVIEW

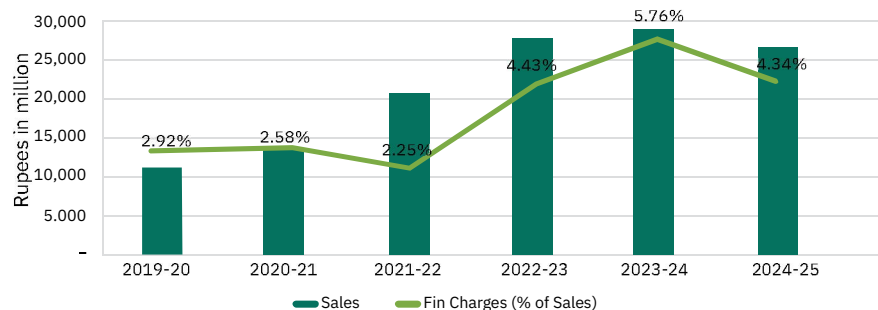
Sales Growth



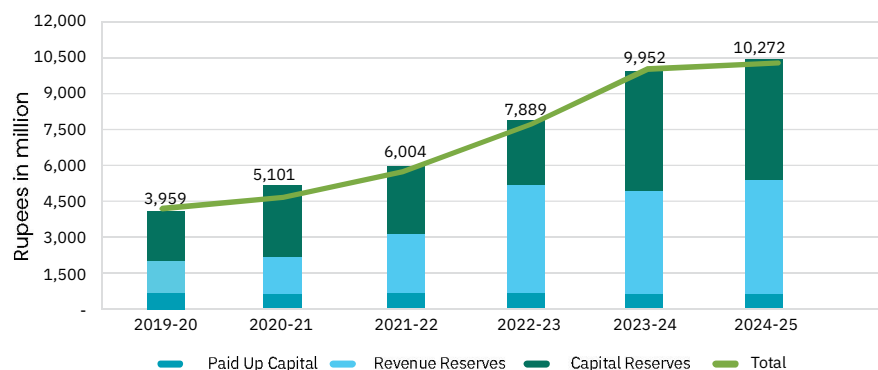
Profitability Ratios



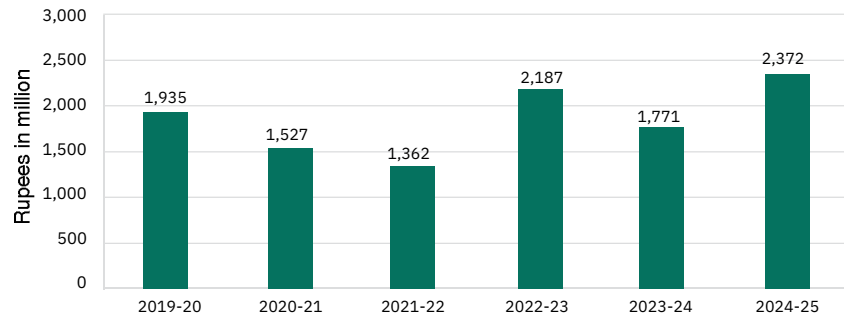
Financial Charges %



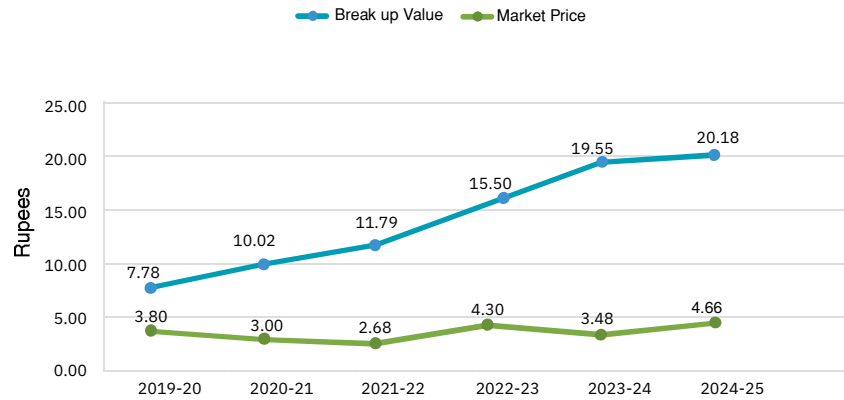
Shareholders Equity %



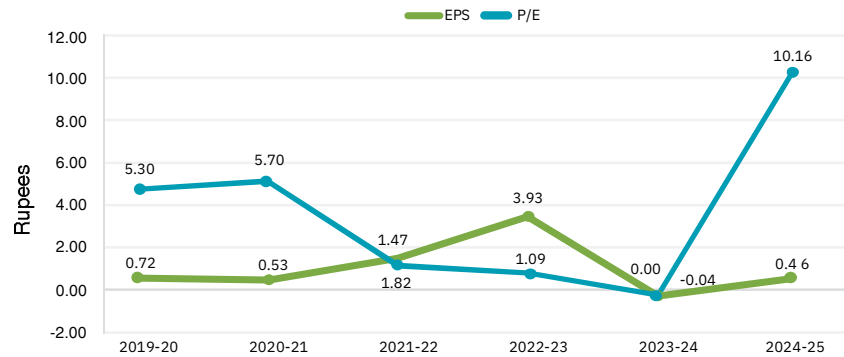
Market Capitalization



Break-up Value vs Market Price



EPS vs P/E



Liquidity Ratios

