

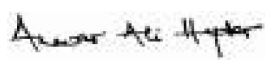
STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

| | Note | 2024 | 2023 |
|---|------|-------------|-------------|
| | | Rs '000 | Rs '000 |
| EQUITY AND LIABILITIES | | | |
| EQUITY AND RESERVES | | | |
| Share capital | 5 | 14,231,086 | 12,722,382 |
| Capital reserves | 6 | 28,000,080 | 160,000 |
| Revenue reserves | | | |
| General reserves | | 8,802,360 | 8,802,360 |
| Unappropriated profit | | 80,749,891 | 40,272,228 |
| | | 89,552,251 | 49,074,588 |
| Surplus/ (deficit) on remeasurement of investments to fair value – net | | 96,700 | (104,460) |
| | | 131,880,117 | 61,852,510 |
| NON – CURRENT LIABILITIES | | | |
| Long term borrowings – secured | 7 | 31,300,000 | 18,200,000 |
| Deferred liabilities | 8 | | |
| – Deferred taxation | | 7,452,030 | 2,275,925 |
| – Compensated leave absences | | 2,614,823 | 1,735,749 |
| | | 41,366,853 | 22,211,674 |
| CURRENT LIABILITIES | | | |
| Current portion of long term borrowings – secured | 7 | 6,900,000 | 6,095,000 |
| Current portion of lease liabilities | | – | 17,437 |
| Trade and other payables | 9 | 186,051,998 | 108,256,161 |
| Mark-up and profit accrued | 10 | 923,406 | 1,304,263 |
| Short term borrowings – secured | 11 | 31,278,908 | 13,737,746 |
| Unclaimed dividend | | 662,885 | 516,867 |
| Provision for taxation | | 17,887,555 | 9,289,030 |
| | | 243,704,752 | 139,216,504 |
| TOTAL LIABILITIES | | 285,071,605 | 161,428,178 |
| TOTAL EQUITY AND LIABILITIES | | 416,951,722 | 223,280,688 |
| CONTINGENCIES AND COMMITMENTS | 12 | | |

The annexed notes 1 to 45 form an integral part of these financial statements.

| | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| | | Rs '000 | Rs '000 |
| ASSETS | | | |
| NON – CURRENT ASSETS | | | |
| Property, plant and equipment | 13 | 58,210,729 | 40,223,171 |
| Intangible assets | 14 | 1,571,651 | 1,571,908 |
| Long term investments | 15 | 76,780,298 | 48,720,461 |
| Long term loans and advances – secured | 16 | 1,785,266 | 2,629,638 |
| Long term deposits and prepayments | 17 | 91,874 | 12,378 |
| | | 138,439,818 | 93,157,556 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | 18 | 14,027,639 | 7,784,354 |
| Stock in trade | 19 | 23,744,157 | 2,067,922 |
| Trade debts | 20 | 943,632 | 48,503 |
| Loans and advances – secured | 21 | 4,617,195 | 3,415,379 |
| Deposits and prepayments | 22 | 1,058,628 | 711,006 |
| Other receivables | 23 | 17,746,496 | 20,500,720 |
| Short term investments | 24 | 203,982,113 | 94,736,901 |
| Cash and bank balances | 25 | 12,392,044 | 858,347 |
| | | 278,511,904 | 130,123,132 |
| TOTAL ASSETS | | 416,951,722 | 223,280,688 |


Chairman


Chief Executive


Director

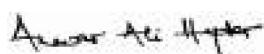

Chief Financial Officer

STATEMENT OF PROFIT OR LOSS

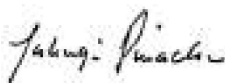
For the year ended December 31, 2024

| | Note | 2024 | 2023 |
|---|---------|---------------|--------------|
| | | Rs '000 | Rs '000 |
| Turnover – net | 26 | 373,536,920 | 159,471,951 |
| Cost of sales | 27 | (246,364,351) | (95,219,741) |
| GROSS PROFIT | | 127,172,569 | 64,252,210 |
| Distribution cost | 28 | (29,363,654) | (12,683,864) |
| | | 97,808,915 | 51,568,346 |
| Finance costs | 29 | (6,523,895) | (5,623,775) |
| Other losses | | | |
| – Unwinding of GIDC liability | | (212,406) | (1,160,336) |
| – Loss allowance on subsidy receivable from GoP | | (1,203,000) | (2,900,000) |
| – Impairment loss on investment in a subsidiary | 15.13.1 | (4,000,000) | – |
| | | (5,415,406) | (4,060,336) |
| Other expenses | 30 | (9,988,622) | (5,433,935) |
| Other income | 31 | 35,231,337 | 17,096,950 |
| PROFIT BEFORE INCOME TAX AND FINAL TAX | | 111,112,329 | 53,547,250 |
| Final taxes – levies | 32 | (2,028,474) | (2,856,821) |
| PROFIT BEFORE INCOME TAX | | 109,083,855 | 50,690,429 |
| Provision for taxation | 33 | (44,352,416) | (21,017,081) |
| PROFIT FOR THE YEAR | | 64,731,439 | 29,673,348 |
| Earnings per share – basic and diluted (Rupees) | 34 | 45.49 | 23.32 |

The annexed notes 1 to 45 form an integral part of these financial statements.



Chairman



Chief Executive



Director



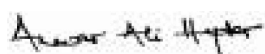
Chief Financial Officer

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


For the year ended December 31, 2024

| | 2024 | 2023 |
|--|------------|------------|
| | Rs '000 | Rs '000 |
| PROFIT FOR THE YEAR | 64,731,439 | 29,673,348 |
| OTHER COMPREHENSIVE INCOME/ (LOSS) | | |
| Items that may be subsequently reclassified to profit or loss: | | |
| Surplus on re-measurement of investments to fair value – net of tax | 201,160 | 10,428 |
| Items that will not be subsequently reclassified to profit or loss: | | |
| Gain/ (loss) on re-measurement of staff retirement benefit plans – net of tax | 682,093 | (167,884) |
| OTHER COMPREHENSIVE INCOME/ (LOSS) – NET OF TAX | 883,253 | (157,456) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 65,614,692 | 29,515,892 |

The annexed notes 1 to 45 form an integral part of these financial statements.



Chairman



Chief Executive



Director



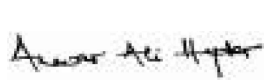
Chief Financial Officer

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

| | Note | 2024 Rs '000 | 2023 Rs '000 |
|---|------|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from operations | 37 | 147,704,750 | 85,853,236 |
| Finance cost paid | | (7,441,365) | (5,822,890) |
| Income taxes paid | | (44,508,737) | (17,444,204) |
| levies paid | | (1,208,555) | (1,707,984) |
| | | (53,158,657) | (24,975,078) |
| Net cash generated from operating activities | | 94,546,093 | 60,878,158 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Fixed capital expenditure | | (12,136,171) | (15,120,161) |
| Proceeds from disposal of property, plant and equipment | | 62,341 | 90,065 |
| Proceeds from disposal of investment property | | 855,958 | — |
| Investment in Fauji Fresh n Freeze Limited | | (5,000,000) | — |
| Investment in Agritech Limited | | (10,992,049) | — |
| Investment in Thar Energy Limited | | — | (226,908) |
| Investment in OLIVE Technical Services (Private) Limited | | (80,000) | — |
| Other investments – net | | 14,004,560 | 6,259,785 |
| Interest and profit received | | 3,283,618 | 1,337,024 |
| Dividend received | | 10,828,748 | 1,800,000 |
| Net cash generated from/ (used in) investing activities | | 827,005 | (5,860,195) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Long term financing: | | | |
| Draw-downs | | 20,000,000 | 8,000,000 |
| Repayments | | (19,178,333) | (5,445,000) |
| Repayment of lease liabilities | | (18,147) | (18,301) |
| Dividend paid | | (24,927,681) | (18,460,152) |
| Net cash (used in) financing activities | | (24,124,161) | (15,923,453) |
| Net increase in cash and cash equivalents | | 71,248,937 | 39,094,510 |
| Cash and cash equivalents at beginning of the year | | 79,766,068 | 39,784,483 |
| Effect of exchange rate changes | | (249,807) | 887,075 |
| Acquisition of cash and cash equivalents pursuant to merger | 1.2 | 25,949,860 | — |
| Cash and cash equivalents at end of the year | | 176,715,058 | 79,766,068 |
| CASH AND CASH EQUIVALENTS | | | |
| | 25.6 | | |
| Short term highly liquid investments | | 201,707,910 | 92,645,467 |
| Cash and bank balances | | 12,392,044 | 858,347 |
| Short term borrowings | | (31,278,908) | (13,737,746) |
| Bank balance under lien | | (6,105,988) | — |
| | | 176,715,058 | 79,766,068 |

The annexed notes 1 to 45 form an integral part of these financial statements.


Chairman


Chief Executive


Director


Chief Financial Officer