

# FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021	2020
<b>Financial Position</b>						
Property, plant and equipment	45,255,437	45,575,831	21,277,380	19,149,088	17,066,357	13,825,569
Intangible asset	29,830	36,110	42,390	48,670	54,950	61,230
Long term deposits and receivable	21,919	387,360	449,463	477,311	507,759	539,972
Current Assets	10,400,466	13,988,016	20,210,752	21,802,217	17,781,649	15,531,277
<b>Total Assets</b>	<b>55,707,652</b>	<b>59,987,317</b>	<b>41,979,985</b>	<b>41,477,286</b>	<b>35,410,715</b>	<b>29,958,048</b>
<b>Finance By</b>						
Shareholders' Equity	20,926,822	28,138,240	16,570,450	15,665,554	13,810,784	8,160,062
Deferred Liabilities	2,915,144	4,010,148	1,063,819	1,057,122	968,745	2,486,392
Long Term Financing	1,165,020	750,000	4,723,940	5,402,833	6,631,523	4,944,318
Lease liabilities	31,202	72,668	108,721	110,584	109,434	47,104
Deferred Grant Income	-	-	-	-	1,367	-
Current Liabilities	30,669,464	27,016,261	19,513,055	19,241,193	13,888,862	14,320,172
<b>Total Funds Invested</b>	<b>55,707,652</b>	<b>59,987,317</b>	<b>41,979,985</b>	<b>41,477,286</b>	<b>35,410,715</b>	<b>29,958,048</b>
<b>Turnover &amp; Profit</b>						
Sales Revenue	12,593,105	16,111,739	24,160,372	30,008,098	23,234,144	15,710,054
Sales Tax	(1,918,487)	(2,419,924)	(3,578,167)	(4,360,151)	(3,375,901)	(2,283,470)
Sales Revenue	10,674,618	13,691,815	20,582,205	25,647,947	19,858,243	13,426,584
Gross (loss) / Profit	(1,977,486)	(628,308)	4,820,013	5,490,289	4,502,519	3,396,752
Operating (loss) / Profit	(7,053,921)	(5,819,865)	980,542	2,666,177	2,511,373	1,211,139
(Loss) / Profit Before Tax	(7,861,555)	(7,794,911)	1,168,303	2,288,369	2,553,391	1,389,594
(Loss) / Profit after tax	(7,211,418)	(5,088,565)	904,896	1,854,770	2,035,997	1,235,592
Total Comprehensive income	(7,211,418)	11,567,789	904,896	1,854,770	2,035,997	1,235,592
(Loss) / Earning Per Share	(11.92)	(8.41)	1.50	3.07	3.62	2.96
<b>Cash Flow Summary</b>						
Cash flow from Operating activities	(582,297)	1,192,005	2,665,442	(1,803,774)	761,440	(36,787)
Cash flow from Investing activities	(136,374)	(2,331,095)	(2,549,598)	(2,468,507)	(3,557,306)	(1,778,428)
Cash flow from Financing activities	527,999	1,290,929	(243,612)	3,654,139	3,560,705	1,640,910
Increase / (decrease in cash & cash Equivalents)	(190,672)	151,839	(127,768)	(618,142)	764,839	(174,305)
Cash & Bank at beginning of the year	239,134	87,295	215,063	833,205	68,366	242,671
Cash & Bank at end of the year	48,462	239,134	87,295	215,063	833,205	68,366
<b>ANALYSIS OF STATEMENT OF FINANCIAL POSITION</b>						
<b>Vertical analysis %</b>						
Share Capital & Reserves	38%	47%	39%	38%	39%	27%
Non Current liabilities	7%	8%	14%	16%	22%	25%
Current liabilities	55%	45%	46%	46%	39%	48%
Total Equity and Liabilities	100%	100%	100%	100%	100%	100%
<b>Non Current Assets</b>						
Non Current Assets	81%	77%	52%	47%	50%	48%
Current Assets	19%	23%	48%	53%	50%	52%
Total Assets	100%	100%	100%	100%	100%	100%

	2025	2024	2023	2022	2021	2020
<b>Horizontal Analysis (i) Cumulative</b>						
Share Capital & Reserves	239%	355%	168%	153%	123%	32%
Non Current liabilities	-42%	-32%	-17%	-7%	9%	5%
Current liabilities	173%	141%	74%	71%	24%	28%
<b>Total Equity and Liabilities</b>						
Non Current Assets	410%	417%	197%	178%	160%	131%
Current Assets	-23%	4%	50%	62%	32%	15%
<b>Total Assets</b>	<b>287%</b>	<b>309%</b>	<b>216%</b>	<b>214%</b>	<b>182%</b>	<b>154%</b>
<b>Horizontal Analysis (ii) Year On Year Basis</b>						
Share Capital & Reserves	-26%	70%	6%	13%	69%	32%
Non Current liabilities	-27%	277%	1%	9%	-61%	244%
Current liabilities	55%	-84%	-13%	-19%	34%	-22%
<b>Total Equity and Liabilities</b>	<b>-57%</b>	<b>-33%</b>	<b>-2%</b>	<b>1%</b>	<b>132%</b>	<b>-13%</b>
Non Current Assets	-2%	111%	11%	12%	22%	31%
Current Assets	-27%	-30%	-7%	22%	14%	14%
<b>Total Assets</b>	<b>-11%</b>	<b>19%</b>	<b>-2%</b>	<b>19%</b>	<b>17%</b>	<b>19%</b>

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	2025	2024	2023	2022	2021	2020
<b>Analysis of Profit &amp; loss Account</b>						
Turnover - net	10,674,618	13,691,815	20,582,205	25,647,947	19,858,243	13,426,584
Cost of sales	(12,652,104)	(14,320,123)	(15,762,192)	(20,157,658)	(15,355,724)	(10,029,832)
<b>Gross (loss) / profit</b>	<b>(1,977,486)</b>	<b>(628,308)</b>	<b>4,820,013</b>	<b>5,490,289</b>	<b>4,502,519</b>	<b>3,396,752</b>
Administrative expenses	(528,724)	(329,110)	(310,906)	(334,601)	(296,737)	(269,648)
Selling and distribution costs	(351,034)	(280,063)	(319,830)	(353,682)	(285,429)	(213,445)
Finance costs	(4,196,677)	(4,582,384)	(3,208,735)	(2,135,829)	(1,408,980)	(1,702,520)
<b>Operating profit</b>	<b>(7,053,921)</b>	<b>(5,819,865)</b>	<b>980,542</b>	<b>2,666,177</b>	<b>2,511,373</b>	<b>1,211,139</b>
Other expenses	(1,055,594)	(2,428,857)	(163,315)	(681,044)	(197,369)	(114,553)
Other income	247,960	655,043	351,076	303,236	239,387	293,008
<b>Profit before taxation</b>	<b>(7,861,555)</b>	<b>(7,593,679)</b>	<b>1,168,303</b>	<b>2,288,369</b>	<b>2,553,391</b>	<b>1,389,594</b>
Taxation - net	650,137	2,505,114	(263,407)	(433,599)	(517,394)	(154,002)
<b>Profit after taxation</b>	<b>(7,211,418)</b>	<b>(5,088,565)</b>	<b>904,896</b>	<b>1,854,770</b>	<b>2,035,997</b>	<b>1,235,592</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>16,656,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(7,211,418)</b>	<b>11,567,789</b>	<b>904,896</b>	<b>4,424,531</b>	<b>2,035,997</b>	<b>1,235,592</b>
<b>Vertical Analysis</b>						
Turnover - net	100	100	100	100	100	100
Cost of sales	(119)	(105)	(77)	(79)	(77)	(75)
<b>Gross profit</b>	<b>(19)</b>	<b>(5)</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>25</b>
Administrative expenses	(5)	(2)	(2)	(1)	(1)	(2)
Selling and distribution costs	(3)	(2)	(2)	(1)	(1)	(2)
Finance costs	(39)	(33)	(16)	(8)	(7)	(13)
<b>Operating profit</b>	<b>(66)</b>	<b>(43)</b>	<b>5</b>	<b>10</b>	<b>13</b>	<b>9</b>
Other expenses	(10)	(18)	(1)	(3)	(1)	(1)
Other income	2	5	2	1	1	2
<b>Profit before taxation</b>	<b>(74)</b>	<b>(55)</b>	<b>6</b>	<b>9</b>	<b>13</b>	<b>10</b>
Taxation - net	6	18	(1)	(2)	(3)	(1)
<b>Profit after taxation</b>	<b>(68)</b>	<b>(37)</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>9</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(68)</b>	<b>84</b>	<b>4</b>	<b>7</b>	<b>10</b>	<b>9</b>
<b>Horizontal Analysis (ii) Year On Year Basis</b>						
Turnover - net	-22%	-33%	-20%	29%	48%	28%
Cost of sales	-12%	-9%	-22%	31%	53%	19%
<b>Gross profit</b>	<b>215%</b>	<b>-113%</b>	<b>-12%</b>	<b>22%</b>	<b>33%</b>	<b>67%</b>
Administrative expenses	61%	6%	-7%	13%	10%	30%
Selling and distribution costs	25%	-12%	-10%	24%	34%	73%
Finance costs	-8%	43%	50%	52%	-17%	50%
<b>Operating profit</b>	<b>21%</b>	<b>-694%</b>	<b>-63%</b>	<b>6%</b>	<b>107%</b>	<b>114%</b>
Other expenses	-57%	1387%	-76%	245%	72%	230%
Other income	-62%	87%	16%	27%	-18%	283%
<b>Profit before taxation</b>	<b>4%</b>	<b>-750%</b>	<b>-49%</b>	<b>-10%</b>	<b>84%</b>	<b>129%</b>
Taxation - net	-74%	-1051%	-39%	-16%	236%	-195%
<b>Profit after taxation</b>	<b>42%</b>	<b>-662%</b>	<b>-51%</b>	<b>-9%</b>	<b>65%</b>	<b>61%</b>
<b>Other comprehensive income</b>	<b>-100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total comprehensive income</b>	<b>-162%</b>	<b>1178%</b>	<b>-80%</b>	<b>117%</b>	<b>65%</b>	<b>61%</b>

# DUPONT ANALYSIS

Year	Net Margin	Total assets turnover	Return Assets	Equity Multiplier	Return on Equity
	A	B	C= A*B	D	E= C*D
FY 2020	9%	49%	4.437%	1.90	8%
FY 2021	10%	61%	6.097%	2.56	16%
FY 2022	7%	67%	4.670%	2.61	12%
FY 2023	4%	58%	2.530%	2.53	6%
FY 2024	-37%	27%	-9.982%	2.13	-21%
FY 2025	-68%	23%	-15.272%	2.66	-41%

Return on Equity E= C\*D

