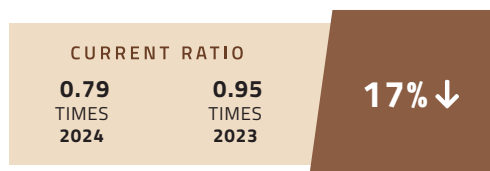
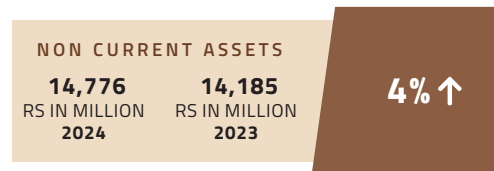




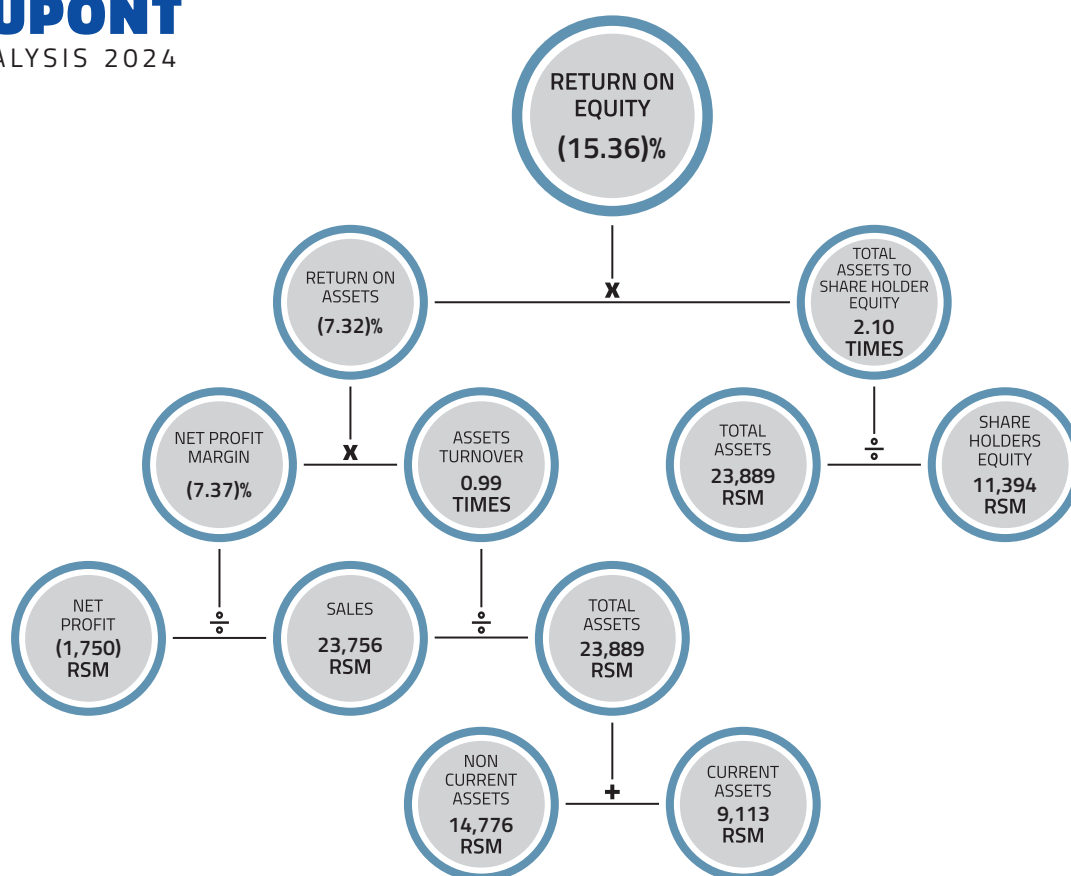
2024 YEAR AT GLANCE





DUPONT

ANALYSIS 2024



Summary of Dupont Analysis	FY 2024	FY 2023
Return on equity (%)	(15.36)	4.49
Net profit margin (%)	(7.37)	2.82
Return on assets (%)	(7.32)	2.20
Assets turnover (times)	0.99	0.79
Total assets to shareholders' equity (times)	2.10	2.01

Comments:

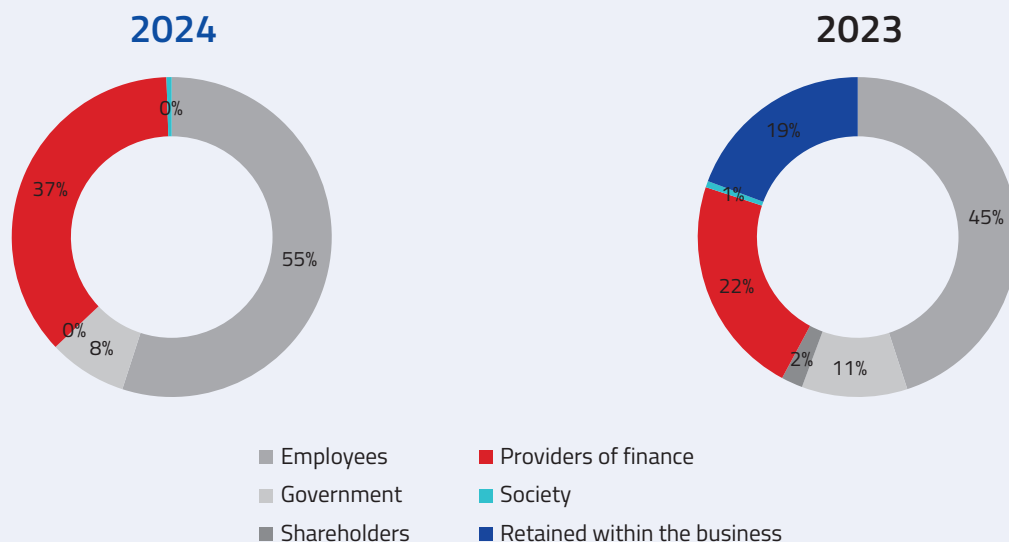
Sales revenue of the company grew to 19% but increase of 30% in COGS outpaced the growth in revenues and contracted gross margins heavily during the year. Finance cost increased by 59% due to increase in average borrowings rate, which consequently decreased the net profit margin, return on equity and return on assets.

STATEMENT OF VALUE ADDITION

(Rupees in million)	2024	%	2023	%
WEALTH GENERATED				
Revenue	23,756	100%	19,891	100%
Bought-in-material and services	19,290	81%	15,277	78%
	4,466	19%	4,614	22%
WEALTH DISTRIBUTED				
TO EMPLOYEES				
Salaries, wages and other benefits	2,456	55%	2,076	45%
TO GOVERNMENT				
Taxes and duties	355	8%	493	11%
TO SHAREHOLDERS				
Dividend *	-	0%	100	2%
TO PROVIDERS OF FINANCE				
Finance cost	1,632	37%	1,025	22%
TO SOCIETY				
Donation toward health and education	23	0.5%	29	0.6%
RETAINED WITHIN THE BUSINESS FOR FUTURE GROWTH				
Retained earning and depreciation	0	0%	891	19%
	4,466	100%	4,614	100%

* This includes final dividend recommended by Board of Directors subsequent to year end.

Distribution of Wealth



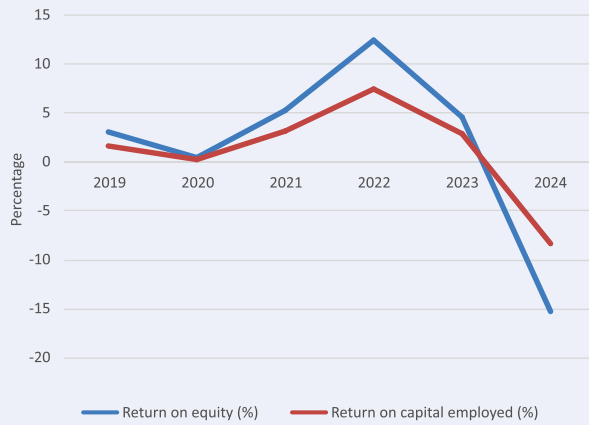
PERFORMANCE INDICATORS

		2024	2023	2022	2021	2020	2019
A. PROFITABILITY RATIOS							
Gross profit ratio	%	5.73	13.40	17.42	13.77	11.68	11.74
Net (loss) / profit to sales	%	(7.37)	2.82	6.63	2.89	0.25	1.71
EBITDA margin to sales *	%	1.94	10.76	12.77	9.00	7.48	8.65
Return on equity	%	(15.36)	4.49	12.43	5.22	0.39	3.02
Return on capital employed	%	(8.43)	2.78	7.40	3.08	0.21	1.53
B. LIQUIDITY RATIOS							
Current ratio	Times	0.79	0.95	1.02	0.96	0.83	0.80
Quick ratio	Times	0.43	0.49	0.53	0.53	0.45	0.49
Cash to current liabilities	%	1.78	1.58	1.44	3.69	0.44	0.05
Cash flow from operations to sales	%	11.51	11.25	3.77	4.33	7.45	11.08
C. ACTIVITY / TURNOVER RATIOS							
Inventory turnover	Times	5	4	4	4	4	5
Number of days in inventory	Days	71	101	90	82	85	72
Debtors turnover	Times	7	5	6	7	5	6
Number of days in receivables	Days	53	70	58	52	70	65
Creditors turnover	Times	7	7	8	8	6	8
Number of days in payables	Days	53	55	44	46	57	47
Total assets turnover	Times	0.99	0.79	0.93	0.89	0.71	0.81
Property, plant and equipment turnover	Times	2.10	1.83	2.58	2.42	1.79	2.07
Operating cycle	Days	72	116	104	89	97	91
D. INVESTMENT / MARKET RATIO							
Basic and diluted (loss) / earning per share	Rs	(17.50)	5.61	13.68	6.12	0.42	2.98
Price earning ratio	Times	(1)	2	1	4	50	7
Dividend Yield ratio **	%	-	7.75	5.56	-	-	2.76
Dividend Payout ratio **	%	-	17.83	7.42	-	-	20.12
Dividend Cover ratio **	Times	-	5.61	13.68	-	-	4.97
Cash dividend **	%	-	10.00	10.00	-	-	6.00
Market value per share							
- At the end of the period	Rs	13.36	12.90	17.99	27.29	20.82	21.76
- Highest during the period	Rs	17.94	18.79	29.81	39.96	26.30	38.53
- Lowest during the period	Rs	11.65	11.42	17.10	18.54	17.25	20.51
Break up value	Rs	113.94	124.97	110.04	117.24	108.00	98.83
E. CAPITAL STRUCTURE RATIOS							
Financial leverage ratio	Times	0.77	0.71	0.75	0.77	0.86	0.93
Weighted average cost of debt	%	18.49	12.08	6.34	6.04	6.53	6.82
Long term debt to equity ratio	%	8.33	9.14	7.79	9.77	12.97	14.17
Interest cover ratio	Times	(0.01)	1.77	4.54	2.79	1.37	1.78

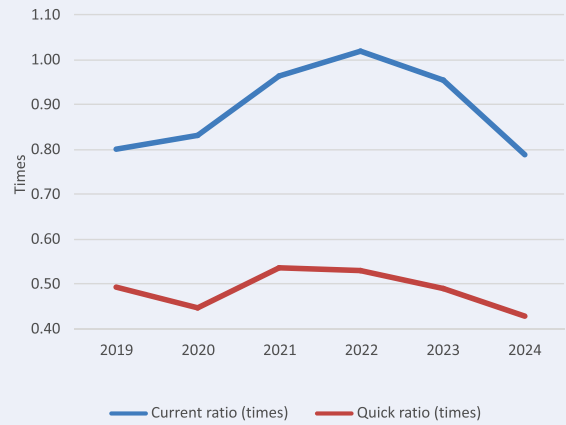
* EBITDA stands for earning before interest, taxes, depreciation and amortization.

** This includes final dividend recommended by Board of Directors subsequent to year end.

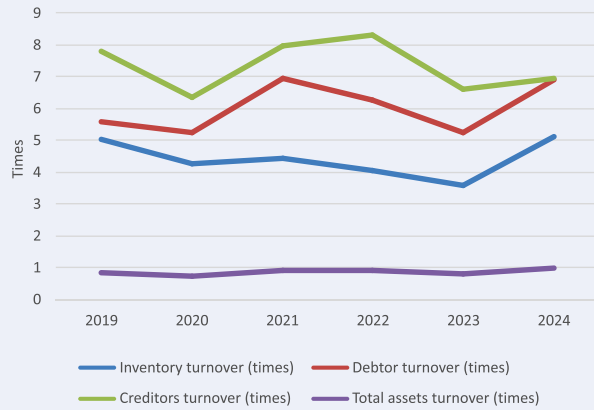
RETURN ON CAPITAL AND EQUITY



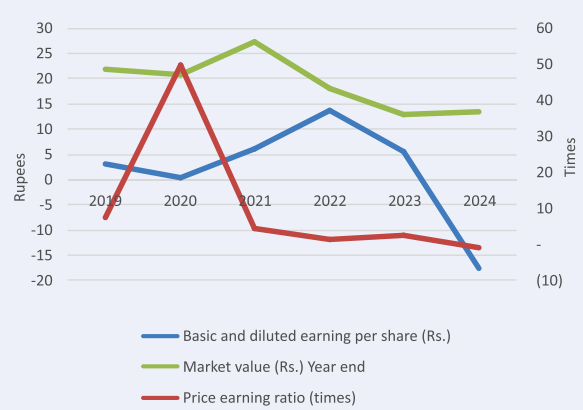
LIQUIDITY



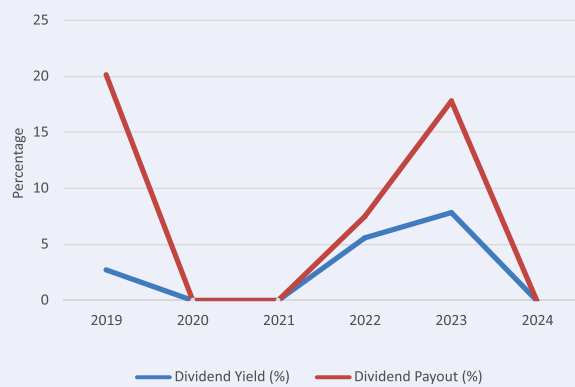
ASSET MANAGEMENT



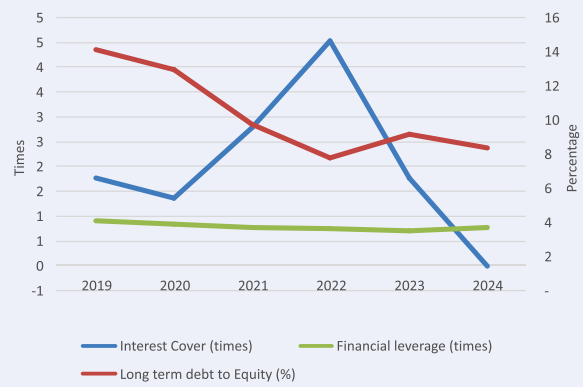
PER SHARE RESULT



DIVIDEND AND RETURNS



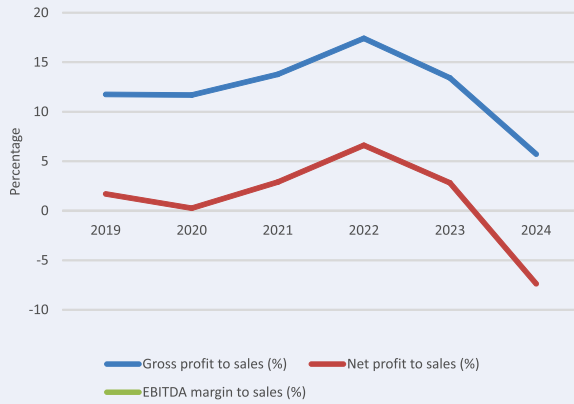
DEBT MANAGEMENT



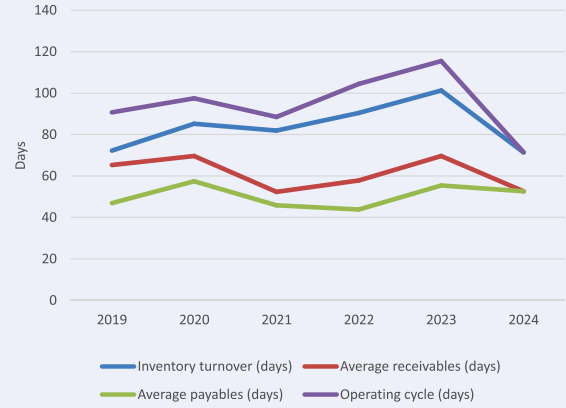
KEY OPERATING AND FINANCIAL DATA

(Rupees in million)	2024	2023	2022	2021	2020	2019
SUMMARY OF STATEMENT OF PROFIT OR LOSS						
Revenue	23,756	19,891	20,331	17,817	13,264	13,946
Gross profit	1,361	2,665	3,541	2,453	1,549	1,637
Profit / (loss) from operations	(11)	1,811	2,260	1,262	657	903
Profit / (loss) before levy & taxation	(1,643)	787	1,762	810	177	396
Profit / (loss) after levy & taxation	(1,750)	561	1,347	516	34	239
SUMMARY OF STATEMENT OF FINANCIAL POSITION						
Property, plant and equipment	11,296	10,898	7,880	7,376	7,402	6,727
Long term investments	3,473	3,278	3,729	3,807	3,693	3,792
Stores, spare parts and loose tools	377	380	348	225	234	265
Stock-in-trade	3,793	4,953	4,610	3,711	3,187	2,285
Trade debts	3,007	3,835	3,755	2,695	2,419	2,648
Advance income tax and levy - net	577	393	417	522	612	598
Other receivables	375	736	378	381	301	295
Short term investments	600	255	446	792	477	390
Total current assets	8,981	10,862	10,326	8,836	7,375	6,574
Total assets	23,889	25,117	21,957	20,049	18,629	17,232
Total Equity	11,394	12,497	10,835	9,875	8,640	7,907
Long term financing	950	1,142	844	964	1,120	1,120
Trade and other payables	3,314	3,414	2,342	2,060	2,027	1,866
Unclaimed Dividend	14	12	11	11	11	9
Short term borrowings	7,473	7,248	6,892	6,128	6,240	5,936
Current liabilities	11,546	11,462	10,129	9,164	8,869	8,205
Total equity and liabilities	23,889	25,117	21,957	20,049	18,629	17,232
SUMMARY OF STATEMENT OF CASH FLOWS						
Cash and cash equivalents at the beginning of the year	181	146	338	39	5	3
Net cash (used in) / from operating activities	659	1,000	(54)	98	257	864
Net cash used in investing activities	(896)	(1,630)	(788)	(297)	(286)	(674)
Net cash from / (used in) financing activities	261	666	649	499	64	(189)
Net (decrease) / increase in Cash and cash equivalents	24	36	(192)	299	35	1
Cash and cash equivalents at the end of the year	206	181	146	338	39	5

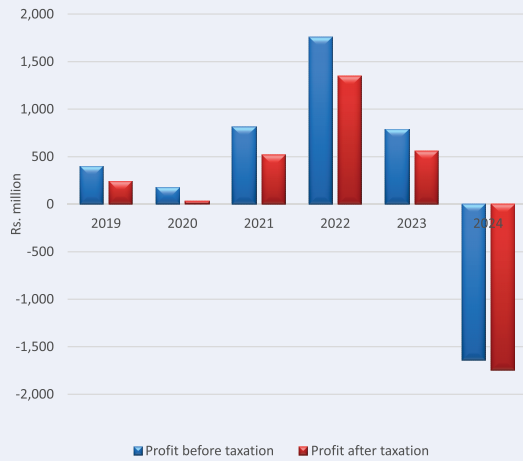
PROFITABILITY



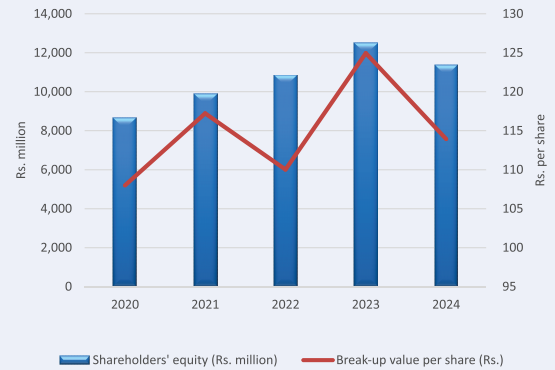
MANAGEMENT OF WORKING CAPITAL



PROFIT BEFORE AND AFTER TAX



SHAREHOLDERS' EQUITY AND BREAK-UP VALUE PER SHARE



VERTICAL ANALYSIS

for the last six financial years

(Rupees in million)	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
STATEMENT OF FINANCIAL POSITION												
Property, plant and equipment	11,296	47.3	10,898	43.4	7,880	35.9	7,376	36.8	7,402	39.7	6,727	39.0
Intangible assets	-	-	0	0.0	6	0.0	13	0.1	20	0.1	6	0.0
Long term investments	3,473	14.5	3,278	13.1	3,729	17.0	3,807	19.0	3,693	19.8	3,792	22.0
Long term loans and advances	2	0.0	1	0.0	1	0.0	0	0.0	0	0.0	1	0.0
Long term deposits and prepayments	6	0.0	8	0.0	15	0.1	15	0.1	29	0.2	30	0.2
Deferred income tax asset	-	-	-	-	-	-	1	0.0	110	0.6	103	0.6
Stores, spare parts and loose tools	377	1.6	380	1.5	348	1.6	225	1.1	234	1.3	265	1.5
Stock in trade	3,793	15.9	4,953	19.7	4,610	21.0	3,711	18.5	3,187	17.1	2,285	13.3
Trade debts	3,007	12.6	3,835	15.3	3,755	17.1	2,695	13.4	2,419	13.0	2,648	15.4
Loans and advances	35	0.1	98	0.4	100	0.5	42	0.2	22	0.1	17	0.1
Short term deposits and prepayments	10	0.0	31	0.1	127	0.6	131	0.7	84	0.5	71	0.4
Income tax	577	2.4	393	1.6	417	1.9	522	2.6	612	3.3	598	3.5
Other receivables	375	1.6	736	2.9	378	1.7	381	1.9	301	1.6	295	1.7
Short term investments	600	2.5	255	1.0	446	2.0	792	3.9	477	2.6	390	2.3
Cash and bank balances	206	0.9	181	0.7	146	0.7	338	1.7	39	0.2	4	0.0
Non-Current assets held for sale	133	0.6	69	0.3	-	-	-	-	-	-	-	-
Total assets	23,889	100	25,117	100	21,957	100	20,049	100	18,629	100	17,232	100
Issued, subscribed and paid up share capital	1,000	4.2	1,000	4.0	1,000	4.6	800	4.0	800	4.3	800	4.6
Share Deposit Money	-	-	-	-	-	-	312	1.6	-	-	-	-
Sponsors' loans	253	1.1	-	-	-	-	-	-	-	-	-	-
Premium on issue of right shares	392	1.6	392	1.6	392	1.8	200	1.0	200	1.1	200	1.2
Fair value reserve	539	2.3	29	0.1	596	2.7	1,080	5.4	673	3.6	524	3.0
Surplus on revaluation of operating fixed assets	5,904	24.7	5,928	23.6	4,160	18.9	4,161	20.8	4,161	22.3	3,567	20.7
Revenue reserves	3,306	13.8	5,148	20.5	4,687	21.3	3,322	16.6	2,805	15.1	2,815	16.3
Shareholders equity	11,394	47.7	12,497	49.8	10,835	49.3	9,875	49.3	8,640	46.4	7,907	45.9
Long term financing	950	4.0	1,142	4.5	844	3.8	964	4.8	1,120	6.0	1,120	6.5
Deferred income tax liability	-	-	15	0.1	149	0.7	-	-	-	-	-	-
Deferred liabilities	-	-	-	-	-	-	46	0.2	-	-	-	-
Trade and other payables	3,314	13.9	3,414	13.6	2,342	10.7	2,060	10.3	2,027	10.9	1,866	10.8
Unclaimed Dividend	14	0.1	12	0.0	11	0.1	11	0.1	11	0.1	9	0.1
Accrued mark-up	340	1.4	360	1.4	124	0.6	80	0.4	101	0.5	120	0.7
Short term borrowings	7,473	31.3	7,248	28.9	6,892	31.4	6,128	30.6	6,240	33.5	5,936	34.4
Current portion of long term financing	405	1.7	428	1.7	414	1.9	479	2.4	35	0.2	275	1.6
Current portion of deferred liabilities	-	-	-	-	345	1.6	407	2.0	456	2.4	-	-
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-
Total equity and liabilities	23,889	100	25,117	100	21,957	100	20,049	100	18,629	100	17,232	100
STATEMENT OF PROFIT OR LOSS												
Revenue	23,756	100.0	19,891	100.0	20,331	100.0	17,817	100.0	13,264	100.0	13,946	100.0
Cost of sales	22,395	94.3	17,226	86.6	16,790	82.6	15,364	86.2	11,715	88.3	12,309	88.3
Gross profit	1,361	5.7	2,665	13.4	3,541	17.4	2,453	13.8	1,549	11.7	1,637	11.7
Distribution cost	905	3.8	887	4.5	930	4.6	769	4.3	574	4.3	679	4.9
Administrative expenses	550	2.3	524	2.6	490	2.4	447	2.5	392	3.0	345	2.5
Other expenses	34	0.1	67	0.3	238	1.2	106	0.6	43	0.3	42	0.3
Other income	117	0.5	623	3.1	377	1.9	131	0.7	117	0.9	330	2.4
Profit from operations	(11)	(0.0)	1,811	9.1	2,260	11.1	1,262	7.1	657	5.0	903	6.5
Finance cost	1,632	6.9	1,025	5.2	498	2.5	452	2.5	481	3.6	507	3.6
Profit / (loss) before levy & taxation	(1,643)	(6.9)	787	4.0	1,762	8.7	810	4.5	177	1.3	396	2.8
Levy	261	1.1	287	1.4	330	1.6	209	1.2	160	1.2	129	0.9
Profit / (loss) before taxation	(1,904)	(8.0)	500	2.5	1,432	7.0	602	3.4	17	0.1	266	1.9
Taxation	(154)	(0.6)	(61)	(0.3)	84	0.4	86	0.5	(17)	(0.1)	28	0.2
Profit / (loss) after taxation	(1,750)	(7.4)	561	2.8	1,347	6.6	516	2.9	34	0.3	239	1.7

HORIZONTAL ANALYSIS

for the last six financial years

(Rupees in million)	2024	%	2023	%	2022	%	2021	%	2020	%	2019	%
STATEMENT OF FINANCIAL POSITION												
Property, plant and equipment	11,296	3.7	10,898	38.3	7,880	6.8	7,376	(0.3)	7,402	10.0	6,727	6.3
Intangible assets	-	(100.0)	0.03	(99.4)	6	(57.1)	13	(33.3)	20	247.6	6	(52.2)
Long term investments	3,473	5.9	3,278	(12.1)	3,729	(2.0)	3,807	3.1	3,693	(2.6)	3,792	1.5
Long term loans and advances	2	66.7	1	16.1	1	261.6	0	(1.0)	0	(38.0)	1	(53.8)
Long term deposits and prepayments	6	(30.7)	8	(46.7)	15	(0.5)	15	(47.1)	29	(4.1)	30	191.6
Deferred income tax asset	-	-	-	-	-	(100)	1	(99)	110	7	103	(19)
Stores, spare parts and loose tools	377	(0.8)	380	8.9	348	55.0	225	(3.8)	234	(12.0)	265	34.0
Stock-in-trade	3,793	(23.4)	4,953	7.4	4,610	24.2	3,711	16.5	3,187	39.5	2,285	(11.8)
Trade debts	3,007	(21.6)	3,835	2.1	3,755	39.3	2,695	11.4	2,419	(8.6)	2,648	12.8
Loans and advances	35	(64.1)	98	(1.3)	100	137.4	42	88.8	22	27.3	17	89.7
Short term deposits and prepayments	10	(68.6)	31	(75.3)	127	(2.9)	131	55.3	84	18.6	71	16.9
Advance income tax and levy - net	577	46.8	393	(5.7)	417	(20.0)	522	(14.7)	612	2.3	598	(11.8)
Other receivables	375	(49.1)	736	94.5	378	(0.8)	381	26.4	301	2.1	295	(79.2)
Short term investments	600	135.3	255	(42.8)	446	(43.7)	792	66.0	477	22.2	390	313.3
Cash and bank balances	206	13.5	181	24.6	146	(56.9)	338	766.8	39	772.5	4	30.9
Non-Current assets held for sale	133	100.0	69	100.0	-	-	-	-	-	-	-	-
TOTAL ASSETS	23,889	(4.9)	25,117	14.4	21,957	9.5	20,049	7.6	18,629	8.1	17,232	(2.2)
Issued, subscribed and paid up share capital	1,000	-	1,000	-	1,000	25.0	800	-	800	-	800	-
Share Deposit Money	-	-	-	-	-	(100.0)	312	100.0	-	-	-	-
Sponsors' loans	253	-	-	-	-	-	-	-	-	-	-	-
Premium on issue of right shares	392	-	392	-	392	95.6	200	-	200	-	200	-
Fair value reserve	539	1,731.0	29	(95.1)	596	(44.8)	1,080	60.3	673	28.6	524	(57.3)
Surplus on revaluation of operating fixed assets	5,904	(0.4)	5,928	42.5	4,160	(0.0)	4,161	(0.0)	4,161	16.6	3,567	(0.0)
Revenue reserves	3,306	(35.8)	5,148	9.8	4,687	41.1	3,322	18.4	2,805	(0.4)	2,815	9.3
Total Equity	11,394	(8.8)	12,497	15.3	10,835	9.7	9,875	14.3	8,640	9.3	7,907	(5.5)
Long term financing	950	(17)	1,142	35	844	(12)	964	(14)	1,120	-	1,120	33
Deferred income tax liability	-	100	15	100	149	100	-	-	-	-	-	-
Deferred liabilities	-	-	-	-	-	(100)	46	100	-	-	-	-
Trade and other payables	3,314	(2.9)	3,414	45.8	2,342	13.7	2,060	1.6	2,027	8.6	1,866	25.4
Unclaimed Dividend	14	14.1	12	13.5	11	(1.1)	11	(1.1)	11	19.0	9	(0.8)
Accrued mark-up	340	(5.5)	360	190.0	124	56.1	80	(20.9)	101	(16.1)	120	40.1
Short term borrowings	7,473	3.1	7,248	5.2	6,892	12.5	6,128	(1.8)	6,240	5.1	5,936	(7.5)
Current portion of long term financing	405	(5.3)	428	3.3	414	(13.5)	479	1,279.6	35	(87.4)	275	6.5
Current portion of deferred liabilities	-	-	-	(100.0)	345	(15.2)	407	(10.7)	456	100.0	-	-
TOTAL EQUITY AND LIABILITIES	23,889	(4.9)	25,117	14.4	21,957	9.5	20,049	7.6	18,629	8.1	17,232	(2.2)
STATEMENT OF PROFIT OR LOSS												
Revenue	23,756	19.4	19,891	(2.2)	20,331	14.1	17,817	34.3	13,264	(4.9)	13,946	23.3
Cost of sales	22,395	30.0	17,226	2.6	16,790	9.3	15,364	31.2	11,715	(4.8)	12,309	20.5
Gross profit	1,361	(48.9)	2,665	(24.7)	3,541	44.3	2,453	58.3	1,549	(5.4)	1,637	48.8
Distribution cost	905	2.1	887	(4.6)	930	20.9	769	34.1	574	(15.5)	679	44.9
Administrative expenses	550	5.0	524	6.8	490	9.6	447	14.2	392	13.6	345	16.9
Other expenses	34	(48.4)	67	(72.0)	238	124.8	106	143.9	43	4.5	42	191.9
Other income	117	(81.2)	623	65.2	377	187.1	131	12.6	117	(64.6)	330	1.7
Profit / (loss) from operations	(11)	(100.6)	1,811	(19.8)	2,260	79.0	1,262	92.0	657	(27.2)	903	39.3
Finance cost	1,632	59.2	1,025	105.7	498	10.2	452	(6.0)	481	(5.1)	507	(20.5)
Profit / (loss) before levy & taxation	(1,643)	(309)	787	(55)	1,762	117	810	359	177	(55)	396	3,790
Levy	261	(9)	287	(13)	330	58	209	31	160	23	129	(0.32)
Profit / (loss) before taxation	(1,904)	(481)	500	(65)	1,432	138	602	3,453	17	(94)	266	(322.72)
Taxation	(154)	153	(61)	(172)	84	(2)	86	(615)	(17)	(160)	28	(78)
Profit / (loss) after taxation	(1,750)	(412)	561	(58)	1,347	161	516	1,435	34	(86)	239	2,722