



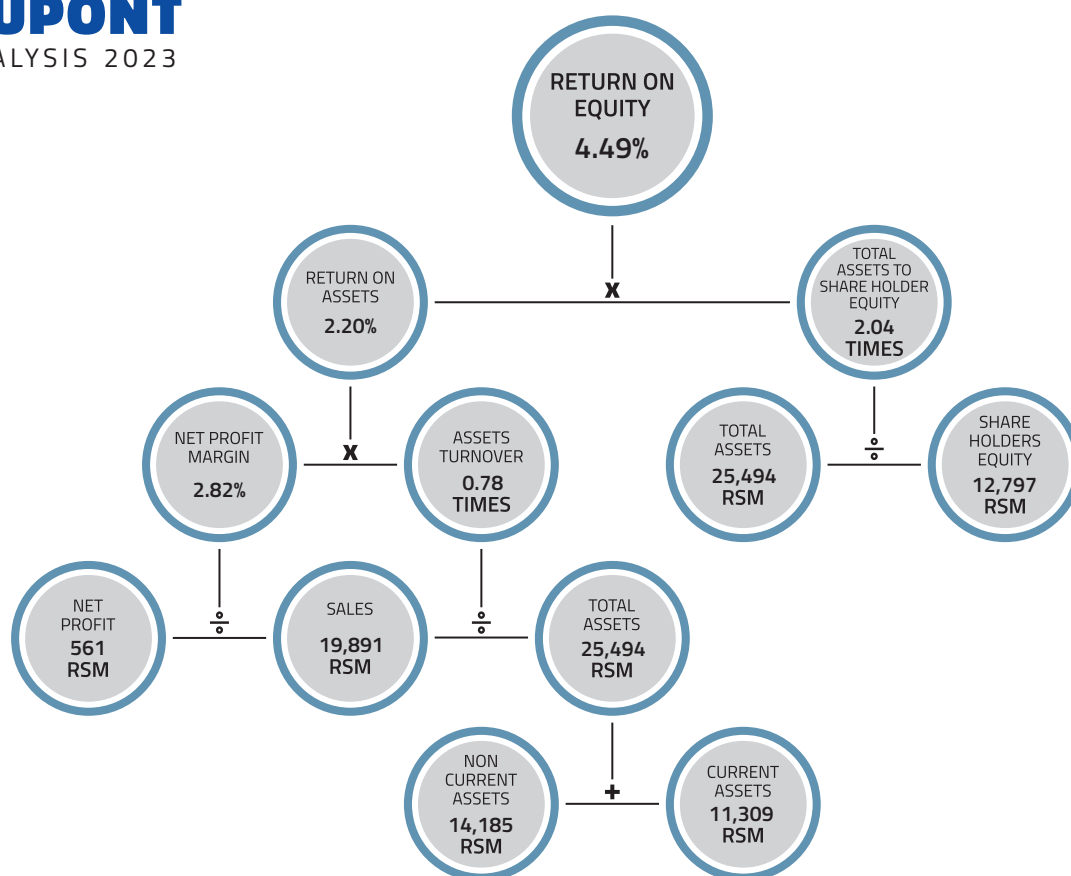
## 2023 YEAR AT GLANCE





## DUPONT

ANALYSIS 2023



Summary of Dupont Analysis	FY 2023	FY 2022
Return on equity (%)	4.49	12.43
Net profit margin (%)	2.82	6.63
Return on assets (%)	2.20	6.04
Assets turnover (times)	0.78	0.91
Total assets to shareholders' equity (times)	2.04	2.06

### Comments:

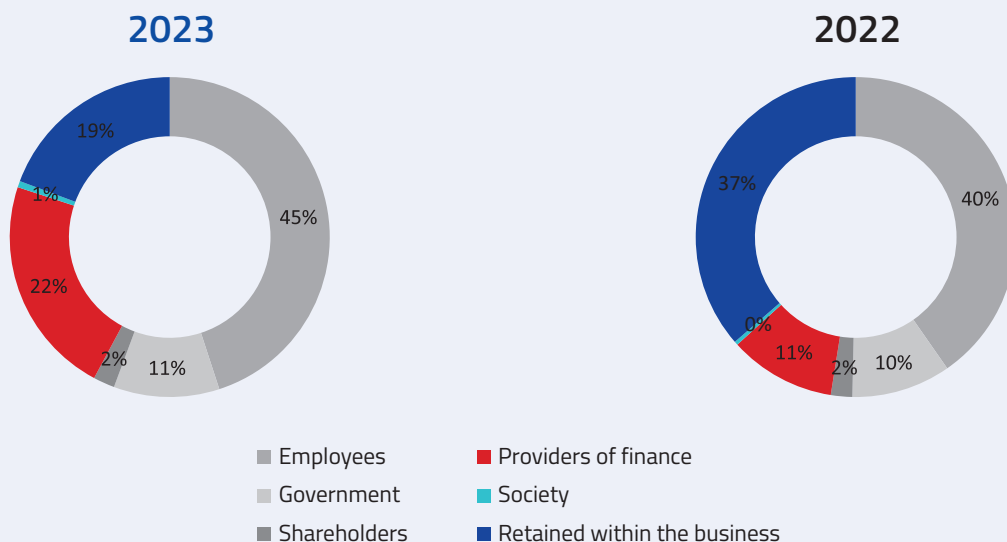
Sales have been decreased by 2% mainly due to decrease in local sales volume and finance cost increased by 106% due to increase in average borrowings rate, which consequently decreased the net profit margin, return on equity and return on assets.

# STATEMENT OF VALUE ADDITION

(Rupees in million)	2023	%	2022	%
<b>WEALTH GENERATED</b>				
Revenue	19,891	100%	20,331	100%
Bought-in-material and services	15,277	77%	15,704	78%
	4,614	23%	4,627	22%
<b>WEALTH DISTRIBUTED</b>				
<b>TO EMPLOYEES</b>				
Salaries, wages and other benefits	2,076	45%	1,865	40%
<b>TO GOVERNMENT</b>				
Taxes and duties	493	11%	464	10%
<b>TO SHAREHOLDERS</b>				
Dividend *	100	2%	100	2%
<b>TO PROVIDERS OF FINANCE</b>				
Finance cost	1,025	22%	498	11%
<b>TO SOCIETY</b>				
Donation toward health and education	29	0.6%	17	0.4%
<b>RETAINED WITHIN THE BUSINESS FOR FUTURE GROWTH</b>				
Retained earning and depreciation	891	19%	1,683	36%
	4,614	100%	4,627	100%

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

## Distribution of Wealth



# PERFORMANCE INDICATORS

		2023	2022	2021	2020	2019	2018
<b>A. PROFITABILITY RATIOS</b>							
Gross profit ratio	%	13.40	17.42	13.77	11.68	11.74	9.72
Net profit to sales	%	2.82	6.63	2.89	0.25	1.71	0.07
EBITDA margin to sales *	%	10.76	12.77	9.00	7.48	8.65	8.40
Return on equity	%	4.49	12.43	5.22	0.39	3.02	0.10
Return on capital employed	%	2.78	7.40	3.08	0.21	1.53	0.05
<b>B. LIQUIDITY RATIOS</b>							
Current ratio	Times	0.96	1.02	0.97	0.83	0.80	0.88
Quick ratio	Times	0.50	0.55	0.55	0.46	0.50	0.55
Cash to current liabilities	%	1.53	1.39	3.60	0.43	0.05	0.04
Cash flow from operations to sales	%	11.25	3.74	4.33	7.45	11.08	3.97
<b>C. ACTIVITY / TURNOVER RATIOS</b>							
Inventory turnover	Times	4	4	4	4	5	4
Number of days in inventory	Days	101	90	82	85	72	83
Debtors turnover	Times	5	6	7	5	6	5
Number of days in receivables	Days	70	58	52	70	65	74
Creditors turnover	Times	7	8	8	6	8	8
Number of days in payables	Days	52	44	46	64	47	44
Total assets turnover	Times	0.78	0.91	0.88	0.71	0.80	0.64
Property, plant and equipment turnover	Times	1.83	2.58	2.42	1.79	2.07	1.79
Operating cycle	Days	119	104	89	97	91	112
<b>D. INVESTMENT / MARKET RATIO</b>							
Basic and diluted earning per share	Rs	5.61	13.68	6.12	0.42	2.98	0.11
Price earning ratio	Times	2	1	4	50	7	238
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	-	-	6.00	-
Market value per share							
- At the end of the period	Rs	12.90	17.99	27.29	20.82	21.76	25.20
- Highest during the period	Rs	18.79	29.81	39.96	26.30	38.53	43.93
- Lowest during the period	Rs	11.42	17.10	18.54	17.25	20.51	24.48
Break up value	Rs	124.97	110.04	117.24	108.00	98.83	104.63
<b>E. CAPITAL STRUCTURE RATIOS</b>							
Financial leverage ratio	Times	0.71	0.75	0.77	0.86	0.93	0.90
Weighted average cost of debt	%	12.08	6.34	6.04	6.53	6.82	8.76
Long term debt to equity ratio	%	9.14	7.79	9.77	12.97	14.17	10.10
Interest cover ratio	Times	1.77	4.54	2.79	1.37	1.78	1.02

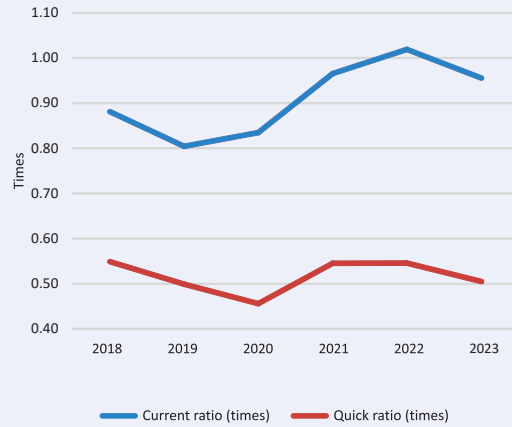
\* EBITDA stands for earning before interest, taxes, depreciation and amortization.

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

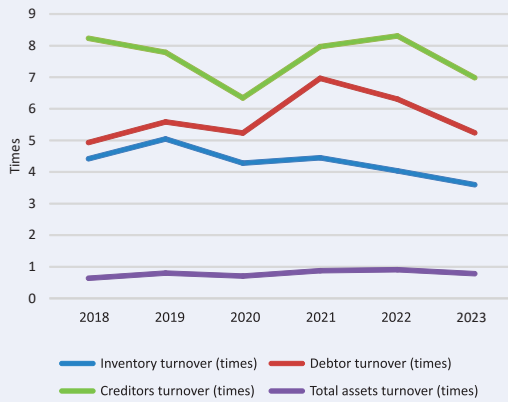
### RETURN ON CAPITAL AND EQUITY



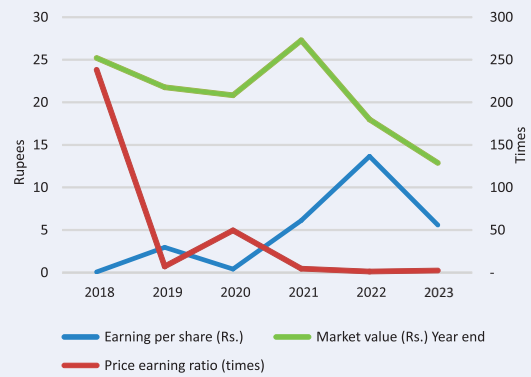
### LIQUIDITY



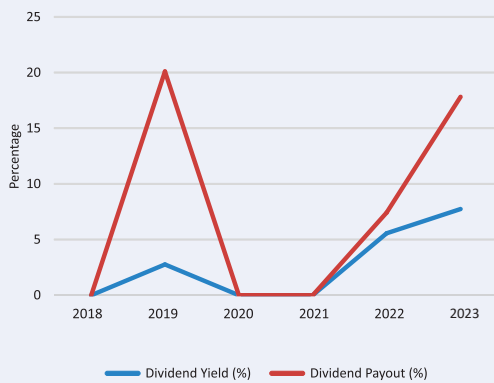
### ASSET MANAGEMENT



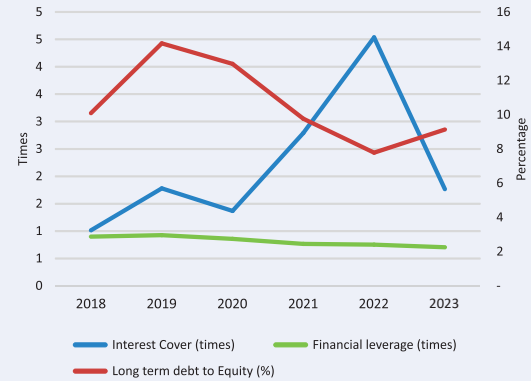
### PER SHARE RESULT



### DIVIDEND AND RETURNS



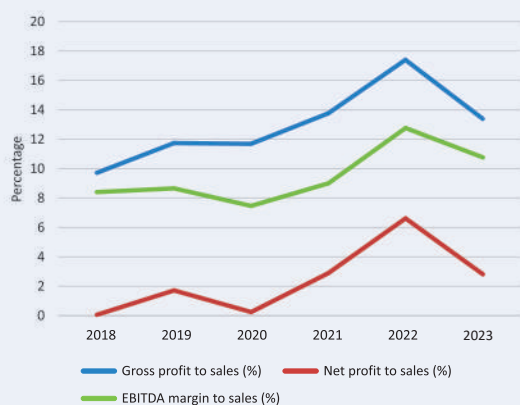
### DEBT MANAGEMENT



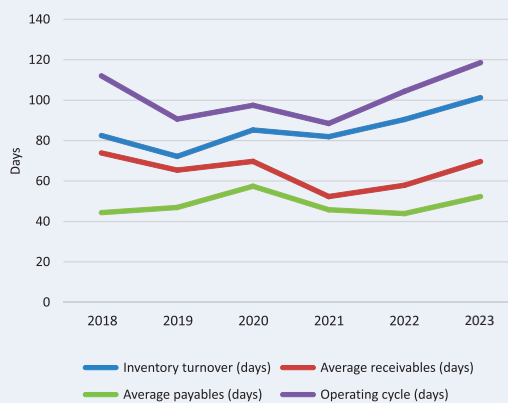
# KEY OPERATING AND FINANCIAL DATA

(Rupees in million)	2023	2022	2020	2019	2018	2017
<b>SUMMARY OF STATEMENT OF PROFIT OR LOSS</b>						
Revenue	19,891	20,331	17,817	13,264	13,946	11,314
Gross profit	2,665	3,541	2,453	1,549	1,637	1,100
Profit from operations	1,811	2,260	1,262	657	903	648
Profit before taxation	787	1,762	810	177	396	10
Profit after taxation	561	1,347	516	34	239	8
<b>SUMMARY OF STATEMENT OF FINANCIAL POSITION</b>						
Property, plant and equipment	10,898	7,880	7,376	7,402	6,727	6,328
Long term investments	3,278	3,729	3,807	3,693	3,792	3,736
Stores, spare parts and loose tools	380	348	225	234	265	198
Stock-in-trade	4,953	4,610	3,711	3,187	2,285	2,589
Trade debts	3,835	3,755	2,695	2,419	2,648	2,346
Income tax	771	761	737	778	736	678
Other receivables	736	378	381	301	295	1,420
Short term investments	255	446	792	477	390	94
Total current assets	11,240	10,670	9,051	7,541	6,713	7,398
Total assets	25,494	22,301	20,264	18,795	17,371	17,614
Total Equity	12,497	10,835	9,875	8,640	7,907	8,370
Long term financing	1,142	844	964	1,120	1,120	845
Trade and other payables	3,088	2,342	2,060	2,027	1,866	1,488
Unclaimed Dividend	12	11	11	11	9	10
Short term borrowings	7,248	6,892	6,128	6,240	5,936	6,417
Current liabilities	11,840	10,473	9,379	9,035	8,344	8,399
Total equity and liabilities	25,494	22,301	20,264	18,795	17,371	17,614
<b>SUMMARY OF STATEMENT OF CASH FLOWS</b>						
Cash and cash equivalents at the beginning of the year	146	338	39	5	3	4
Net cash from / (used in) operating activities	999	(60)	98	257	864	(312)
Net cash used in investing activities	(1,630)	(781)	(297)	(286)	(674)	(164)
Net cash from / (used in) financing activities	667	649	499	64	(189)	476
Net increase / (decrease) in Cash and cash equivalents	36	(192)	299	35	1	(0)
Cash and cash equivalents at the end of the year	181	146	338	39	5	3

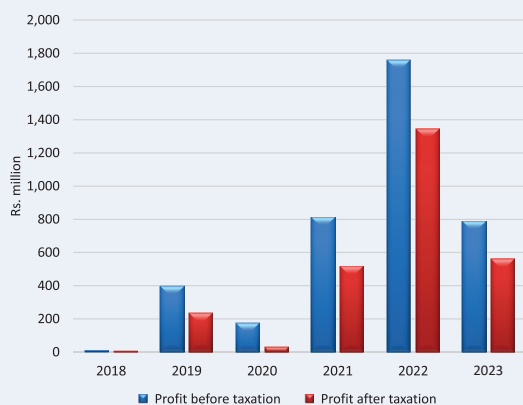
## PROFITABILITY



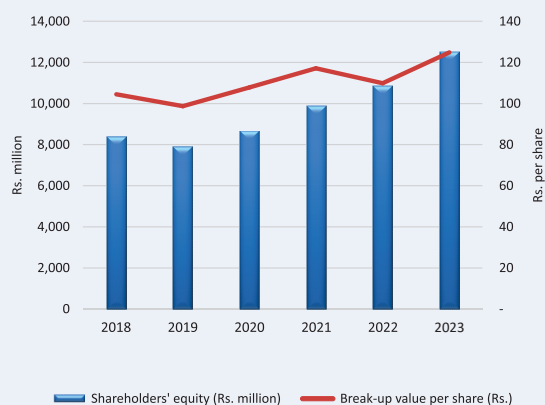
## MANAGEMENT OF WORKING CAPITAL



## PROFIT BEFORE AND AFTER TAX



## SHAREHOLDERS' EQUITY AND BREAK-UP VALUE PER SHARE



# VERTICAL ANALYSIS

for the last six financial years

(Rupees in million)	2023	%	2022	%	2021	%	2020	%	2019	%	2018	%
<b>STATEMENT OF FINANCIAL POSITION</b>												
Property, plant and equipment	10,898	42.7	7,880	35.3	7,376	36.4	7,402	39.4	6,727	38.7	6,328	35.9
Intangible assets	0	0.0	6	0.0	13	0.1	20	0.1	6	0.0	12	0.1
Long term investments	3,278	12.9	3,729	16.7	3,807	18.8	3,693	19.7	3,792	21.8	3,736	21.2
Long term loans and advances	1	0.0	1	0.0	0	0.0	0	0.0	1	0.0	1	0.0
Long term deposits and prepayments	8	0.0	15	0.1	15	0.1	29	0.2	30	0.2	10	0.1
Deferred income tax asset	-	-	-	-	1	0.0	110	0.6	103	0.6	128	0.7
Stores, spare parts and loose tools	380	1.5	348	1.6	225	1.1	234	1.2	265	1.5	198	1.1
Stock in trade	4,953	19.4	4,610	20.7	3,711	18.3	3,187	17.0	2,285	13.2	2,589	14.7
Trade debts	3,835	15.0	3,755	16.8	2,695	13.3	2,419	12.9	2,648	15.2	2,346	13.3
Loans and advances	98	0.4	100	0.4	42	0.2	22	0.1	17	0.1	9	0.1
Short term deposits and prepayments	31	0.1	127	0.6	131	0.6	84	0.4	71	0.4	61	0.3
Income tax	771	3.0	761	3.4	737	3.6	778	4.1	736	4.2	678	3.8
Other receivables	736	2.9	378	1.7	381	1.9	301	1.6	295	1.7	1,420	8.1
Short term investments	255	1.0	446	2.0	792	3.9	477	2.5	390	2.2	94	0.5
Cash and bank balances	181	0.7	146	0.7	338	1.7	39	0.2	4	0.0	3	0.0
Non-Current assets held for sale	69	0.3	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>25,494</b>	<b>100</b>	<b>22,301</b>	<b>100</b>	<b>20,264</b>	<b>100</b>	<b>18,795</b>	<b>100</b>	<b>17,371</b>	<b>100</b>	<b>17,614</b>	<b>100</b>
Issued, subscribed and paid up share capital	1,000	3.9	1,000	4.5	800	3.9	800	4.3	800	4.6	800	4.5
Share Deposit Money	-	-	-	-	312	1.5	-	-	-	-	-	-
Premium on issue of right shares	392	1.5	392	1.8	200	1.0	200	1.1	200	1.2	200	1.1
Fair value reserve	29	0.1	596	2.7	1,080	5.3	673	3.6	524	3.0	1,226	7.0
Surplus on revaluation of operating fixed assets	5,928	23.3	4,160	18.7	4,161	20.5	4,161	22.1	3,567	20.5	3,568	20.3
Revenue reserves	5,148	20.2	4,687	21.0	3,322	16.4	2,805	14.9	2,815	16.2	2,577	14.6
Shareholders equity	12,497	49.0	10,835	48.6	9,875	48.7	8,640	46.0	7,907	45.5	8,370	47.5
Long term financing	1,142	4.5	844	3.8	964	4.8	1,120	6.0	1,120	6.4	845	4.8
Deferred income tax liability	15	0.1	149	0.7	-	-	-	-	-	-	-	-
Deferred liabilities	-	-	-	-	46	0.2	-	-	-	-	-	-
Trade and other payables	3,088	12.1	2,342	10.5	2,060	10.2	2,027	10.8	1,866	10.7	1,488	8.4
Unclaimed Dividend	12	0.0	11	0.0	11	0.1	11	0.1	9	0.1	10	0.1
Accrued mark-up	360	1.4	124	0.6	80	0.4	101	0.5	120	0.7	86	0.5
Short term borrowings	7,248	28.4	6,892	30.9	6,128	30.2	6,240	33.2	5,936	34.2	6,417	36.4
Current portion of long term financing	428	1.7	414	1.9	479	2.4	35	0.2	275	1.6	258	1.5
Current portion of deferred liabilities	326	1.3	345	1.5	407	2.0	456	2.4	-	-	-	-
Provision for taxation	377	1.5	344	1.5	215	1.1	166	0.9	138	0.8	141	0.8
<b>Total equity and liabilities</b>	<b>25,494</b>	<b>100</b>	<b>22,301</b>	<b>100</b>	<b>20,264</b>	<b>100</b>	<b>18,795</b>	<b>100</b>	<b>17,371</b>	<b>100</b>	<b>17,614</b>	<b>100</b>
<b>STATEMENT OF PROFIT OR LOSS</b>												
Revenue	19,891	100.0	20,331	100.0	17,817	100.0	13,264	100.0	13,946	100.0	11,314	100.0
Cost of sales	17,226	86.6	16,790	82.6	15,364	86.2	11,715	88.3	12,309	88.3	10,214	90.3
Gross profit	2,665	13.4	3,541	17.4	2,453	13.8	1,549	11.7	1,637	11.7	1,100	9.7
Distribution cost	887	4.5	930	4.6	769	4.3	574	4.3	679	4.9	468	4.1
Administrative expenses	524	2.6	490	2.4	447	2.5	392	3.0	345	2.5	295	2.6
Other expenses	67	0.3	238	1.2	106	0.6	43	0.3	42	0.3	14	0.1
Other income	623	3.1	377	1.9	131	0.7	117	0.9	330	2.4	325	2.9
Profit from operations	1,811	9.1	2,260	11.1	1,262	7.1	657	5.0	903	6.5	648	5.7
Finance cost	1,025	5.2	498	2.5	452	2.5	481	3.6	507	3.6	638	5.6
Profit before taxation	787	4.0	1,762	8.7	810	4.5	177	1.3	396	2.8	10	0.1
Taxation	226	1.1	415	2.0	295	1.7	143	1.1	157	1.1	2	0.0
Profit after taxation	561	2.8	1,347	6.6	516	2.9	34	0.3	239	1.7	8	0.1



# HORIZONTAL ANALYSIS

for the last six financial years

(Rupees in million)	2023	%	2022	%	2021	%	2020	%	2019	%	2018	%
<b>STATEMENT OF FINANCIAL POSITION</b>												
Property, plant and equipment	10,898	38.3	7,880	6.8	7,376	(0.3)	7,402	10.0	6,727	6.3	6,328	(2.3)
Intangible assets	0.03	(99.4)	6	(57.1)	13	(33.3)	20	247.6	6	(52.2)	12	(34.3)
Long term investments	3,278	(12.1)	3,729	(2.0)	3,807	3.1	3,693	(2.6)	3,792	1.5	3,736	(27.7)
Long term loans and advances	1	16.1	1	261.6	0	(1.0)	0	(38.0)	1	(53.8)	1	(43.8)
Long term deposits and prepayments	8	(46.7)	15	(0.5)	15	(47.1)	29	(4.1)	30	191.6	10	99.6
Deferred income tax asset	-	-	-	(100)	1	(99)	110	7	103	(19)	128	100
Stores, spare parts and loose tools	380	8.9	348	55.0	225	(3.8)	234	(12.0)	265	34.0	198	3.4
Stock-in-trade	4,953	7.4	4,610	24.2	3,711	16.5	3,187	39.5	2,285	(11.8)	2,589	27.6
Trade debts	3,835	2.1	3,755	39.3	2,695	11.4	2,419	(8.6)	2,648	12.8	2,346	4.9
Loans and advances	98	(1.3)	100	137.4	42	88.8	22	27.3	17	89.7	9	(45.3)
Short term deposits and prepayments	31	(75.3)	127	(2.9)	131	55.3	84	18.6	71	16.9	61	(2.2)
Income tax	771	1.2	761	3.3	737	(5.2)	778	5.7	736	8.6	678	21.1
Other receivables	736	94.5	378	(0.8)	381	26.4	301	2.1	295	(79.2)	1,420	13.0
Short term investments	255	(42.8)	446	(43.7)	792	66.0	477	22.2	390	313.3	94	7.0
Cash and bank balances	181	24.6	146	(56.9)	338	766.8	39	772.5	4	30.9	3	(12.4)
Non-Current assets held for sale	69	100.0	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>25,494</b>	<b>14.3</b>	<b>22,301</b>	<b>10.0</b>	<b>20,264</b>	<b>7.8</b>	<b>18,795</b>	<b>8.2</b>	<b>17,371</b>	<b>(1.4)</b>	<b>17,614</b>	<b>(2.8)</b>
Issued, subscribed and paid up share capital	1,000	-	1,000	25.0	800	-	800	-	800	-	800	-
Share Deposit Money	-	-	0	(100.0)	312	100.0	-	-	-	-	-	-
Premium on issue of right shares	392	-	392	95.6	200	-	200	-	200	-	200	-
Fair value reserve	29	(95.1)	596	(44.8)	1,080	60.3	673	28.6	524	(57.3)	1,226	(54.9)
Surplus on revaluation of operating fixed assets	5,928	42.5	4,160	(0.0)	4,161	(0.0)	4,161	16.6	3,567	(0.0)	3,568	(0.2)
Revenue reserves	5,148	9.8	4,687	41.1	3,322	18.4	2,805	(0.4)	2,815	9.3	2,577	0.6
<b>Total Equity</b>	<b>12,497</b>	<b>15.3</b>	<b>10,835</b>	<b>9.7</b>	<b>9,875</b>	<b>14.3</b>	<b>8,640</b>	<b>9.3</b>	<b>7,907</b>	<b>(5.5)</b>	<b>8,370</b>	<b>(15.1)</b>
Long term financing	1,142	35	844	(12)	964	(14)	1,120	-	1,120	33	845	(21)
Deferred income tax liability	15	100	149	100	-	-	-	-	-	-	-	(100)
Deferred liabilities	-	-	-	(100)	46	100	-	-	-	-	-	-
Trade and other payables	3,088	31.8	2,342	13.7	2,060	1.6	2,027	8.6	1,866	25.4	1,488	34.2
Unclaimed Dividend	12	13.5	11	(1.1)	11	(1.1)	11	19.0	9	(0.8)	10	(1.3)
Accrued mark-up	360	190.0	124	56.1	80	(20.9)	101	(16.1)	120	40.1	86	30.9
Short term borrowings	7,248	5.2	6,892	12.5	6,128	(1.8)	6,240	5.1	5,936	(7.5)	6,417	10.8
Current portion of long term financing	428	3.3	414	(13.5)	479	1,279.6	35	(87.4)	275	6.5	258	35.5
Current portion of deferred liabilities	326	(5.5)	345	(15.2)	407	(10.7)	456	100.0	-	-	-	-
Provision for taxation	377	9.7	344	59.8	215	29.5	166	20.1	138	(1.6)	141	349.3
<b>Total equity and liabilities</b>	<b>25,494</b>	<b>14.3</b>	<b>22,301</b>	<b>10.0</b>	<b>20,264</b>	<b>7.8</b>	<b>18,795</b>	<b>8.2</b>	<b>17,371</b>	<b>(1.4)</b>	<b>17,614</b>	<b>(2.8)</b>
<b>STATEMENT OF PROFIT OR LOSS</b>												
Revenue	19,891	(2.2)	20,331	14.1	17,817	34.3	13,264	(4.9)	13,946	23.3	11,314	4.1
Cost of sales	17,226	2.6	16,790	9.3	15,364	31.2	11,715	(4.8)	12,309	20.5	10,214	3.2
Gross profit	2,665	(24.7)	3,541	44.3	2,453	58.3	1,549	(5.4)	1,637	48.8	1,100	13.2
Distribution cost	887	(4.6)	930	20.9	769	34.1	574	(15.5)	679	44.9	468	(27.3)
Administrative expenses	524	6.8	490	9.6	447	14.2	392	13.6	345	16.9	295	(1.7)
Other expenses	67	(72.0)	238	124.8	106	143.9	43	4.5	42	191.9	14	40.1
Other income	623	65.2	377	187.1	131	12.6	117	(64.6)	330	1.7	325	(7.1)
Profit from operations	1,811	(19.8)	2,260	79.0	1,262	92.0	657	(27.2)	903	39.3	648	76.1
Finance cost	1,025	105.7	498	10.2	452	(6.0)	481	(5.1)	507	(20.5)	638	122.3
Profit before taxation	787	(55)	1,762	117	810	359	177	(55)	396	3,790	10	(87)
Taxation	226	(46)	415	41	295	106	143	(9)	157	9,043	2	(105.3)
Profit after taxation	561	(58)	1,347	161	516	1,435	34	(86)	239	2,722	8	(92.5)