

TEN-YEAR FINANCIAL REVIEW

Rupees in '000	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Operating results										
Sales	3,925,036	3,914,176	3,954,638	4,412,652	4,860,059	4,666,590	5,545,137	7,005,454	7,296,365	8,589,000
Gross profit	710,372	829,223	895,994	991,727	1,109,531	1,065,756	1,103,569	1,360,449	1,324,450	1,560,630
Profit from operations	295,078	351,619	420,199	435,398	654,850	569,929	616,306	752,822	684,452	892,355
Profit before taxation	177,402	191,805	309,589	340,021	538,531	396,879	452,717	633,505	475,409	205,507
Taxation	(50,515)	(50,951)	(92,703)	(99,988)	(139,836)	(96,294)	(106,436)	(182,401)	(55,359)	(60,769)
Profit after taxation	126,887	140,854	216,886	240,033	398,695	300,585	346,281	451,104	420,050	144,738
Dividends	112,674	125,194	125,194	137,713	175,271	-	-	-	-	-
Bonus shares issued	-	-	-	-	75,116	65,101	78,121	117,181	146,477	-
Capital employed										
Paid-up capital	250,387	250,387	250,387	250,387	250,387	325,503	390,604	468,725	585,906	871,240
Revenue reserves and unappropriated profit	1,440,580	1,469,133	1,562,974	1,716,975	3,648,593	3,818,236	4,111,221	4,524,471	7,178,054	7,767,409
Deferred liabilities	339,425	399,414	397,383	356,990	317,812	282,803	259,292	235,765	159,979	117,847
Lease liabilities	-	-	-	-	-	29,530	23,211	20,588	17,968	14,715
Long-term liabilities and borrowings (net of cash)	1,171,059	1,371,743	1,184,877	1,146,845	1,288,606	1,505,282	1,299,109	2,688,097	6,859,228	7,758,518
	3,201,451	3,490,677	3,395,621	3,471,197	5,505,398	5,961,354	6,083,437	7,937,646	14,801,135	16,529,729
Represented by:										
Non-current assets	3,214,373	3,193,016	3,212,333	3,030,626	4,661,754	4,575,999	4,597,390	6,019,310	12,188,150	13,649,937
Working capital	(12,922)	297,661	183,288	440,571	843,644	1,385,355	1,486,046	1,918,336	2,612,985	2,879,792
	3,201,451	3,490,677	3,395,621	3,471,197	5,505,398	5,961,354	6,083,436	7,937,646	14,801,135	16,529,729
Statistics										
Expenditure on fixed assets	400,265	279,445	350,411	175,133	210,914	254,493	407,448	1,802,659	4,147,928	2,005,063
Annual depreciation & amortisation	290,509	328,713	344,959	358,751	367,847	359,643	379,052	379,442	390,610	536,652
Earnings per share (restated)-Rupees	1.73	1.92	2.96	3.28	5.44	4.10	4.73	6.16	5.74	1.66
Dividend per share-Rupees	4.50	5.00	5.00	5.5	7.00	-	-	-	-	-
Dividend cover-times	1.13	1.13	1.73	1.74	2.27	-	-	-	-	-
Net asset backing per share-Rupees	28.86	29.35	30.95	33.58	66.55	70.72	76.84	85.22	132.51	99.15
Return on average shareholders' fund (based on profit after tax)	7.48%	8.26%	12.28%	12.70%	13.59%	7.47%	8.01%	9.50%	6.59%	1.76%
Dividend on average shareholders' fund	6.64%	7.34%	7.09%	7.29%	5.98%	-	-	-	-	-
Return on average capital employed (based on profit before financial charges & tax)	9.59%	9.51%	12.20%	12.68%	14.59%	9.94%	10.23%	10.73%	6.02%	5.70%
Price/earning ratio (unadjusted)-times	95.80	48.36	52.78	53.91	30.86	32.16	25.94	19.86	19.49	53.03
Dividend yield ratio	2.17%	4.30%	2.56%	2.49%	3.33%	-	-	-	-	-
Dividend payout ratio	88.80%	88.88%	57.72%	57.37%	43.96%	-	-	-	-	-
Fixed assets/turnover ratio	1.22	1.23	1.23	1.46	1.04	1.02	1.21	1.16	0.60	0.63
Debt/equity ratio (long term debt / equity)	37:63	43:57	36:64	25:75	6:94	0:100	5:95	23:77	38:62	37:63
Current ratio	0.86	1.09	0.75	0.89	0.89	1.03	1.22	1.27	1.06	0.97
Interest cover-times	2.51	2.52	3.80	4.57	5.63	3.29	3.77	6.31	3.27	1.30
Debtors turnover ratio	14.49	10.68	8.25	7.44	7.25	6.17	7.73	11.21	9.85	7.94
Gross profit ratio-percentage (%) of turnover	18.10%	21.19%	22.66%	22.47%	22.83%	22.84%	19.90%	19.42%	18.15%	18.17%
Market value per share at year end	207.48	116.25	195.37	220.85	210.00	165.00	153.33	152.92	139.75	88.1