

# TEN-YEAR FINANCIAL REVIEW

| Rupees in '000                                                                      | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             | 2022              | 2023              | 2024              |
|-------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| <b>Operating results</b>                                                            |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Sales                                                                               | 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         | 11,345,099        |
| Gross profit                                                                        | 829,223          | 895,994          | 991,727          | 1,109,531        | 1,065,756        | 1,103,569        | 1,360,449        | 1,324,450         | 1,560,630         | 3,059,962         |
| Profit from operations                                                              | 351,619          | 420,199          | 435,398          | 654,850          | 569,929          | 616,306          | 752,822          | 684,452           | 892,355           | 2,175,978         |
| Profit before levy and income tax                                                   | 191,805          | 309,589          | 340,021          | 538,531          | 396,879          | 452,717          | 633,505          | 475,409           | 205,507           | 1,176,879         |
| Minimum tax differential - levy                                                     | -                | -                | -                | -                | -                | -                | -                | -                 | (107,363)         | (32,279)          |
| Profit before taxation                                                              | 191,805          | 309,589          | 340,021          | 538,531          | 396,879          | 452,717          | 633,505          | 475,409           | 98,144            | 1,144,600         |
| Taxation                                                                            | (50,951)         | (92,703)         | (99,988)         | (139,836)        | (96,294)         | (106,436)        | (182,401)        | (55,359)          | 46,594            | (432,841)         |
| Profit after taxation                                                               | 140,845          | 216,886          | 240,033          | 398,695          | 300,585          | 346,281          | 451,104          | 420,050           | 144,738           | 711,759           |
| Dividends                                                                           | 125,194          | 125,194          | 137,713          | 175,271          | -                | -                | -                | -                 | -                 | -                 |
| Bonus shares issued                                                                 | -                | -                | -                | 75,116           | 65,101           | 78,121           | 117,181          | 146,477           | -                 | -                 |
|                                                                                     |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Capital employed</b>                                                             |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Paid-up capital                                                                     | 250,387          | 250,387          | 250,387          | 250,387          | 325,503          | 390,604          | 468,725          | 585,906           | 871,243           | 871,243           |
| Revenue reserves and unappropriated profit                                          | 1,469,133        | 1,562,974        | 1,716,975        | 3,648,593        | 3,818,236        | 4,111,221        | 4,524,471        | 7,178,054         | 7,767,406         | 8,474,943         |
| Deferred liabilities                                                                | 399,414          | 397,383          | 356,990          | 317,812          | 282,803          | 259,292          | 235,765          | 159,979           | 117,847           | 263,928           |
| Lease liabilities                                                                   | -                | -                | -                | -                | 29,530           | 23,211           | 20,588           | 17,968            | 14,715            | 13,379            |
| Long-term liabilities and borrowings (net of cash)                                  | 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         | 6,141,049         |
|                                                                                     | <b>3,490,677</b> | <b>3,395,621</b> | <b>3,471,197</b> | <b>5,505,398</b> | <b>5,961,354</b> | <b>6,083,437</b> | <b>7,937,646</b> | <b>14,801,135</b> | <b>16,529,729</b> | <b>15,764,542</b> |
|                                                                                     |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Represented by:</b>                                                              |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Non - current assets                                                                | 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        | 13,572,856        |
| Working capital                                                                     | 297,661          | 183,288          | 440,571          | 843,644          | 1,385,355        | 1,486,046        | 1,918,336        | 2,612,985         | 2,879,792         | 2,191,686         |
|                                                                                     | <b>3,490,677</b> | <b>3,395,621</b> | <b>3,471,197</b> | <b>5,505,398</b> | <b>5,961,354</b> | <b>6,083,436</b> | <b>7,937,646</b> | <b>14,801,135</b> | <b>16,529,729</b> | <b>15,764,542</b> |
|                                                                                     |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| <b>Statistics</b>                                                                   |                  |                  |                  |                  |                  |                  |                  |                   |                   |                   |
| Expenditure on fixed assets                                                         | 279,445          | 350,411          | 175,133          | 210,914          | 254,493          | 407,448          | 1,802,659        | 4,147,928         | 2,005,063         | 708,327           |
| Annual depreciation & amortisation                                                  | 328,713          | 344,959          | 358,751          | 367,847          | 359,643          | 379,052          | 379,442          | 390,610           | 536,652           | 777,531           |
| Earnings per share (restated)-Rupees                                                | 1.62             | 2.49             | 2.76             | 4.58             | 3.45             | 3.97             | 5.18             | 4.82              | 1.66              | 8.17              |
| Dividend per share-Rupees                                                           | 5.00             | 5.00             | 5.5              | 7.00             | -                | -                | -                | -                 | -                 | -                 |
| Dividend cover-times                                                                | 1.13             | 1.73             | 1.74             | 2.27             | -                | -                | -                | -                 | -                 | -                 |
| Net asset backing per share-Rupees                                                  | 19.74            | 20.81            | 22.58            | 44.75            | 47.56            | 51.67            | 57.31            | 89.11             | 99.15             | 107.27            |
| Return on average shareholders' fund (based on profit after tax)                    | 8.26%            | 12.28%           | 12.70%           | 13.59%           | 7.47%            | 8.01%            | 9.50%            | 6.59%             | 1.76%             | 7.92%             |
| Dividend on average shareholders' fund (Note 1)                                     | 7.34%            | 7.09%            | 7.29%            | 5.98%            | -                | -                | -                | -                 | -                 | -                 |
| Return on average capital employed (based on profit before financial charges & tax) | 9.51%            | 12.20%           | 12.68%           | 14.59%           | 9.94%            | 10.23%           | 10.73%           | 6.02%             | 5.70%             | 13.47%            |
| Price/earning ratio (unadjusted)-times                                              | 71.91            | 78.48            | 80.16            | 45.89            | 47.83            | 38.58            | 29.53            | 28.99             | 53.03             | 17.38             |
| Dividend yield ratio (Note 1)                                                       | 4.30%            | 2.56%            | 2.49%            | 3.33%            | -                | -                | -                | -                 | -                 | -                 |
| Dividend payout ratio (Note 1)                                                      | 88.88%           | 57.72%           | 57.37%           | 43.96%           | -                | -                | -                | -                 | -                 | -                 |
| Fixed assets/turnover ratio                                                         | 1.23             | 1.23             | 1.46             | 1.04             | 1.02             | 1.21             | 1.16             | 0.60              | 0.63              | 0.84              |
| Debt/equity ratio                                                                   | 43:57            | 36:64            | 25:75            | 6:94             | 0:100            | 5:95             | 23:77            | 38:62             | 37:63             | 32:68             |
| Current ratio                                                                       | 1.09             | 0.75             | 0.89             | 0.89             | 1.03             | 1.22             | 1.27             | 1.06              | 0.97              | 1.04              |
| Interest cover-times                                                                | 2.52             | 3.80             | 4.57             | 5.63             | 3.29             | 3.77             | 6.31             | 3.27              | 1.30              | 2.18              |
| Debtors turnover ratio                                                              | 10.68            | 8.25             | 7.44             | 7.25             | 6.17             | 7.73             | 11.21            | 9.85              | 7.94              | 7.24              |
| Gross profit ratio (as percentage (%) of turnover)                                  | 21.19%           | 22.66%           | 22.47%           | 22.83%           | 22.84%           | 19.90%           | 19.42%           | 18.15%            | 18.17%            | 26.97%            |
| Market value per share at year end                                                  | 116.25           | 195.37           | 220.85           | 210.00           | 165.00           | 153.33           | 152.92           | 139.75            | 88.1              | 142.01            |