

TEN-YEAR FINANCIAL REVIEW

Rupees in '000	2013	2014	2015
Operating results			
Sales	4,016,101	3,925,036	3,914,176
Gross profit	764,231	710,372	829,223
Profit from operations	350,459	295,078	351,619
Profit before taxation	245,408	177,402	191,805
Taxation	(63,941)	(50,515)	(50,951)
Profit after taxation	181,467	126,887	140,854
Dividends	137,713	112,674	125,194
Bonus shares issued	-	-	-
Capital employed			
Paid-up capital	250,387	250,387	250,387
Revenue reserves and unappropriated profit	1,452,807	1,440,580	1,469,133
Deferred liabilities	291,789	339,425	399,414
Lease liabilities	-	-	-
Long-term liabilities and borrowings (net of cash)	959,159	1,171,059	1,371,743
	2,954,142	3,201,451	3,490,677
Represented by:			
Non - current assets	3,076,995	3,214,373	3,193,016
Working capital	(122,853)	(12,922)	297,661
	2,954,142	3,201,451	3,490,677
Statistics			
Expenditure on fixed assets	684,267	400,265	279,445
Annual depreciation & amortisation	244,873	290,509	328,713
Earnings per share (restated)-Rupees	3.10	2.17	2.40
Dividend per share-Rupees	5.50	4.50	5.00
Dividend cover-times	1.32	1.13	1.13
Net asset backing per share-Rupees	29.07	28.86	29.35
Return on average shareholders' fund (based on profit after tax)	10.73%	7.48%	8.26%
Dividend on average shareholders' fund	8.14%	6.64%	7.34%
Return on average capital employed (based on profit before financial charges & tax)	16.44%	9.59%	9.51%
Price/earning ratio (unadjusted)-times	57.75	95.80	48.36
Dividend yield ratio	3.08%	2.17%	4.30%
Dividend payout ratio	75.89%	88.80%	88.88%
Fixed assets/turnover ratio	1.31	1.22	1.23
Debt/equity ratio	39:61	37:63	43:57
Current ratio	1.06	0.86	1.09
Interest cover-times	3.34	2.51	2.52
Debtors turnover ratio	17.79	14.49	10.68
Gross profit ratio-percentage (%) of turnover	18.10%	18.10%	21.19%
Market value per share at year end	178.86	207.48	116.25

2016	2017	2018	2019	2020	2021	2022
3,954,638	4,412,652	4,860,059	4,666,590	5,545,137	7,005,454	7,296,365
895,994	991,727	1,109,531	1,065,756	1,103,569	1,360,449	1,324,450
420,199	435,398	654,850	569,929	616,306	752,822	684,452
309,589	340,021	538,531	396,879	452,717	633,505	475,409
(92,703)	(99,988)	(139,836)	(96,294)	(106,436)	(182,401)	(55,359)
216,886	240,033	398,695	300,585	346,281	451,104	420,050
125,194	137,713	175,271	-	-	-	-
-	-	75,116	65,101	78,121	117,181	146,477
250,387	250,387	250,387	325,503	390,604	468,725	585,906
1,562,974	1,716,975	3,648,593	3,818,236	4,111,221	4,524,471	7,178,054
397,383	356,990	317,812	282,803	259,292	235,765	159,979
-	-	-	29,530	23,211	20,588	17,968
1,184,877	1,146,845	1,288,606	1,505,282	1,299,109	2,688,097	6,859,228
3,395,621	3,471,197	5,505,398	5,961,354	6,083,437	7,937,646	14,801,135
3,212,333	3,030,626	4,661,754	4,575,999	4,597,390	6,019,310	12,188,150
183,288	440,571	843,644	1,385,355	1,486,046	1,918,336	2,612,985
3,395,621	3,471,197	5,505,398	5,961,354	6,083,436	7,937,646	14,801,135
350,411	175,133	210,914	254,493	407,448	1,802,659	4,147,928
344,959	358,751	367,847	359,643	379,052	379,442	390,610
3.70	4.10	6.80	5.13	5.91	7.70	7.17
5.00	5.5	7.00	-	-	-	-
1.73	1.74	2.27	-	-	-	-
30.95	33.58	66.55	70.72	76.84	85.22	132.51
12.28%	12.70%	13.59%	7.47%	8.01%	9.50%	6.59%
7.09%	7.29%	5.98%	-	-	-	-
12.20%	12.68%	14.59%	9.94%	10.23%	10.73%	6.02%
52.78	53.91	30.86	32.16	25.94	19.86	19.49
2.56%	2.49%	3.33%	-	-	-	-
57.72%	57.37%	43.96%	-	-	-	-
1.23	1.46	1.04	1.02	1.21	1.16	0.60
36:64	25:75	6:94	0:100	5:95	23:77	38:62
0.75	0.89	0.89	1.03	1.22	1.27	1.06
3.80	4.57	5.63	3.29	3.77	6.31	3.27
8.25	7.44	7.25	6.17	7.73	11.21	9.85
22.66%	22.47%	22.83%	22.84%	19.90%	19.42%	18.15%
195.37	220.85	210.00	165.00	153.33	152.92	139.75