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 (50,515)	191,805 (50,951)
Taxation	(63,941)		
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

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 1,324,450 420,199 435,388 654,850 569,929 616,306 752,822 684,452 330,569 340,021 538,531 396,879 452,717 633,505 475,409 (92,703) (99,988) (159,836) (96,294) (106,436) (192,401) (55,569) 216,886 240,033 398,895 300,585 346,281 451,104 420,050 125,194 137,713 175,271 -	2016	2017	2018	2019	2020	2021	2022
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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 - <	3,212,333	3,030,626	4,661,754	4,575,999	4,597,390	6,019,310	12,188,150
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% - - - - - - - - - <td>183,288</td> <td>440,571</td> <td>843,644</td> <td>1,385,355</td> <td>1,486,046</td> <td>1,918,336</td> <td>2,612,985</td>	183,288	440,571	843,644	1,385,355	1,486,046	1,918,336	2,612,985
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% -	3,395,621	3,471,197	5,505,398	5,961,354	6,083,436	7,937,646	14,801,135
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% -							
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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% - - - - 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<	344,959	358,751	367,847	359,643	379,052	379,442	390,610
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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% -	5.00	5.5	7.00	-		-	-
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7.09% 7.29% 5.98% - <	30.95	33.58	66.55	70.72	76.84	85.22	132.51
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% - <	12.28%	12.70%	13.59%	7.47%	8.01%	9.50%	6.59%
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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%	12.20%	12.68%	14.59%	9.94%	10.23%	10.73%	6.02%
57.72% 57.37% 43.96% -	52.78	53.91	30.86	32.16	25.94	19.86	19.49
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%	2.56%	2.49%	3.33%	-		_	-
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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%	0.75	0.89	0.89	1.03	1.22	1.27	1.06
22.66% 22.47% 22.83% 22.84% 19.90% 19.42% 18.15%	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
195.37 220.85 210.00 165.00 153.33 152.92 139.75	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

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