

TEN-YEAR FINANCIAL REVIEW

| Rupees in '000 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Operating results | | | | | | | | | | |
| Sales | 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 | 13,047,286 |
| Gross profit | 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 | 5,239,972 |
| Profit from operations | 420,199 | 435,398 | 654,850 | 569,929 | 616,306 | 752,822 | 684,452 | 892,355 | 2,175,978 | 4,123,648 |
| Profit before levy and income tax | 309,589 | 340,021 | 538,531 | 396,879 | 452,717 | 633,505 | 475,409 | 205,507 | 1,176,879 | 3,640,489 |
| Minimum tax differential - levy | - | - | - | - | - | - | - | (107,363) | (32,279) | - |
| Profit before taxation | 309,589 | 340,021 | 538,531 | 396,879 | 452,717 | 633,505 | 475,409 | 98,144 | 1,144,600 | 3,640,489 |
| Taxation | (92,703) | (99,988) | (139,836) | (96,294) | (106,436) | (182,401) | (55,359) | 46,594 | (432,841) | (1,971,466) |
| Profit after taxation | 216,886 | 240,033 | 398,695 | 300,585 | 346,281 | 451,104 | 420,050 | 144,738 | 711,759 | 1,669,023 |
| Dividends | 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 | 325,503 | 390,604 | 468,725 | 585,906 | 871,243 | 871,243 | 871,243 |
| Revenue reserves and unappropriated profits | 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 | 10,855,843 |
| Shareholders' fund | 1,813,361 | 1,967,362 | 3,898,980 | 4,143,739 | 4,501,825 | 4,993,196 | 7,763,960 | 8,638,649 | 9,346,186 | 11,727,086 |
| Deferred liabilities | 397,383 | 356,990 | 317,812 | 282,803 | 259,292 | 235,765 | 159,979 | 117,847 | 263,928 | 1,331,181 |
| Lease liabilities | - | - | - | 29,530 | 23,211 | 20,588 | 17,968 | 14,715 | 13,379 | 6,624 |
| Long-term liabilities & borrowings (net of cash) | 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 | 3,351,093 |
| | 3,395,621 | 3,471,197 | 5,505,398 | 5,961,354 | 6,083,437 | 7,937,646 | 14,801,135 | 16,529,729 | 15,764,542 | 16,415,984 |
| Represented by: | | | | | | | | | | |
| Non - current assets | 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 | 14,330,725 |
| Working capital | 183,288 | 440,571 | 843,644 | 1,385,355 | 1,486,046 | 1,918,336 | 2,612,985 | 2,879,792 | 2,191,686 | 2,085,259 |
| | 3,395,621 | 3,471,197 | 5,505,398 | 5,961,354 | 6,083,436 | 7,937,646 | 14,801,135 | 16,529,729 | 15,764,542 | 16,415,984 |
| Statistics | | | | | | | | | | |
| Expenditure on fixed assets | 350,411 | 175,133 | 210,914 | 254,493 | 407,448 | 1,802,659 | 4,147,928 | 2,005,063 | 708,327 | 909,822 |
| Annual depreciation & amortisation | 344,959 | 358,751 | 367,847 | 359,643 | 379,052 | 379,442 | 390,610 | 536,652 | 777,531 | 875,404 |
| Earnings per share-rupees (restated) | 2.49 | 2.76 | 4.58 | 3.45 | 3.97 | 5.18 | 4.82 | 1.66 | 8.17 | 19.16 |
| Dividend per share-rupees (note 1) | 5.00 | 5.5 | 7.00 | - | - | - | - | - | - | - |
| Dividend cover ; times (note 1) | 1.73 | 1.74 | 2.27 | - | - | - | - | - | - | - |
| Net asset backing per share-rupees | 20.81 | 22.58 | 44.75 | 47.56 | 51.67 | 57.31 | 89.11 | 99.15 | 107.27 | 134.60 |
| Return on average shareholders' fund (based on profit after tax) | 12.28% | 12.70% | 13.59% | 7.47% | 8.01% | 9.50% | 6.59% | 1.76% | 7.92% | 15.84% |
| Dividend on average shareholders' fund (note 1) | 7.09% | 7.29% | 5.98% | - | - | - | - | - | - | - |
| Return on average capital employed (based on profit before financial charges & tax) | 12.20% | 12.68% | 14.59% | 9.94% | 10.23% | 10.73% | 6.02% | 5.70% | 13.47% | 25.62% |
| Price/earning ratio (unadjusted) - times | 78.48 | 80.16 | 45.89 | 47.83 | 38.58 | 29.53 | 28.99 | 53.03 | 17.38 | 16.44 |
| Dividend yield ratio (note 1) | 2.56% | 2.49% | 3.33% | - | - | - | - | - | - | - |
| Dividend payout ratio (note 1) | 57.72% | 57.37% | 43.96% | - | - | - | - | - | - | - |
| Fixed assets/turnover ratio | 1.23 | 1.46 | 1.04 | 1.02 | 1.21 | 1.16 | 0.60 | 0.63 | 0.84 | 0.91 |
| Debt/equity ratio (Debt ÷ Debt + Equity) | 36:64 | 25:75 | 6:94 | 0:100 | 5:95 | 23:77 | 38:62 | 37:63 | 32:68 | 19:81 |
| Current ratio | 0.75 | 0.89 | 0.89 | 1.03 | 1.22 | 1.27 | 1.06 | 0.97 | 1.04 | 1.26 |
| Interest cover - times | 3.80 | 4.57 | 5.63 | 3.29 | 3.77 | 6.31 | 3.27 | 1.30 | 2.18 | 8.53 |
| Debtors turnover ratio | 8.25 | 7.44 | 7.25 | 6.17 | 7.73 | 11.21 | 9.85 | 7.94 | 7.24 | 6.54 |
| Gross profit ratio (as percentage of turnover) | 22.66% | 22.47% | 22.83% | 22.84% | 19.90% | 19.42% | 18.15% | 18.17% | 26.97% | 40.16% |
| Market value per share at year end | 195.37 | 220.85 | 210.00 | 165.00 | 153.33 | 152.92 | 139.75 | 88.10 | 142.01 | 315.00 |