

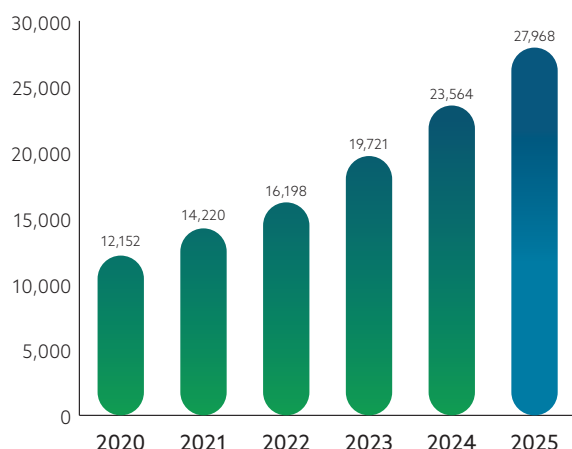
SIX YEARS AT A GLANCE

		2025	2024	2023	2022	2021	2020
PROFITABILITY							
Operating profit margin	%	16.0	11.4	12.2	12.2	9.3	10.5
Net profit margin	%	8.3	5.8	6.0	7.2	4.9	4.2
Return on equity	%	17.8	12.0	11.5	12.8	8.6	7.5
Return on assets	%	20.9	14.7	13.0	11.5	7.9	8.4
Asset turnover	Times	1.3	1.3	1.1	0.9	0.9	0.8
INVESTMENT							
Market value per share (year end)	Rs.	475.13	146.61	122.49	179.14	219.15	233.36
Breakup value per share	Rs.	226.32	188.50	171.16	152.66	136.97	125.33
Earnings per share	Rs.	36.84	21.55	18.69	18.39	11.07	8.18
Dividend - Cash (per share)	Rs.	5.00	4.00	1.50	3.00	-	-
Dividend - Bonus Shares	%	-	-	-	-	2.00	-
Dividend yield / effective dividend rate	%	1.1	2.7	1.2	1.7	-	-
Market price to breakup value	Times	2.1	0.8	0.7	1.2	1.6	1.9
Price earning ratio	Times	12.9	6.8	6.6	9.7	19.8	28.5
Interest cover	Times	12.7	6.1	5.2	5.2	3.7	2.7
Debt : equity	Ratio	11:89	14:86	19:81	27:73	35:65	34:66
LIQUIDITY							
Current ratio	Ratio	1.4	1.1	1.0	1.1	1.2	1.3
Quick ratio	Ratio	1.2	0.9	0.8	0.9	1.1	1.1
HISTORICAL TRENDS							
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION		(Rupees in '000')					
Authorised share capital		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Issued, subscribed and paid up capital		632,144	632,144	632,144	632,144	619,749	619,749
Share premium		2,738,888	2,738,888	2,738,888	2,738,888	2,751,283	2,751,283
Surplus on revaluation of property, plant and equipment		1,104,985	920,827	936,615	867,283	792,396	760,346
Unappropriated profit		9,830,602	7,624,157	6,511,963	5,411,656	4,325,259	3,636,170
Shareholders' equity		14,306,619	11,916,016	10,819,610	9,649,971	8,488,687	7,767,548
Non-current liabilities		1,649,211	1,496,057	1,750,801	2,310,214	3,317,760	3,962,551
Current liabilities		5,475,152	4,874,579	5,892,382	5,251,868	4,886,521	3,529,154
Total equity and liabilities		21,430,982	18,286,652	18,462,793	17,212,053	16,692,968	15,259,253
Property, plant and equipment		8,618,241	6,837,904	7,017,740	7,134,172	6,791,843	6,991,936
Intangible assets		43,052	40,780	41,834	53,365	31,343	57,414
Investment property - at cost		624,872	720,292	748,450	-	-	-
Long term investments - at cost		4,522,553	5,060,970	4,714,217	3,918,618	3,178,758	2,933,524
Long term deposits		105,003	113,937	91,616	85,324	96,260	111,740
Non-current assets		13,913,721	12,773,883	12,613,857	11,191,479	10,098,204	10,094,614
Current assets		7,517,261	5,512,769	5,848,936	5,699,621	5,996,707	4,669,661
Non-current assets held for sale		-	-	-	320,953	598,057	494,978
Total assets		21,430,982	18,286,652	18,462,793	17,212,053	16,692,968	15,259,253
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS		(Rupees in '000')					
Revenue - net		27,967,661	23,563,840	19,721,425	16,197,551	14,219,718	12,151,762
Other income		402,822	190,123	617,015	637,429	107,479	637,219
Operating costs		(23,737,514)	(20,944,954)	(17,872,504)	(14,791,977)	(12,899,400)	(11,480,652)
Expected credit losses		(144,421)	(111,778)	(57,105)	(69,069)	(103,529)	(32,278)
Operating profit		4,488,548	2,697,231	2,408,831	1,973,934	1,324,268	1,276,051
Finance costs		(353,832)	(441,054)	(462,630)	(382,432)	(360,375)	(478,598)
Income tax expense / levies		(1,805,736)	(894,103)	(764,795)	(428,953)	(263,969)	(292,262)
Profit for the year		2,328,980	1,362,074	1,181,406	1,162,549	699,924	505,191
UNCONSOLIDATED STATEMENT OF CASH FLOWS		(Rupees in '000')					
Net cash generated from operating activities		4,307,612	1,899,249	2,409,213	1,601,920	1,549,681	321,405
Net cash used in investing activities		(2,766,332)	(794,676)	(1,625,200)	(992,875)	(1,117,057)	(1,180,120)
Net cash (used in) / generated from financing activities		(449,945)	(1,165,160)	(1,260,718)	(1,517,527)	98,357	2,348,331
Changes in cash & cash equivalents (C&CE)		1,091,335	(60,587)	(476,705)	(908,482)	530,981	1,489,616
Cash & cash equivalents at beginning of the year		2,132,377	2,219,433	2,320,432	2,812,697	2,398,052	794,696
Cash & cash equivalents of amalgamated company		283,903	-	-	-	-	-
Effect of exchange rate change on C&CE		7,199	(26,469)	375,706	416,217	(116,336)	113,740
Cash & cash equivalents at end of year		3,514,814	2,132,377	2,219,433	2,320,432	2,812,697	2,398,052

SIX YEARS AT A GLANCE

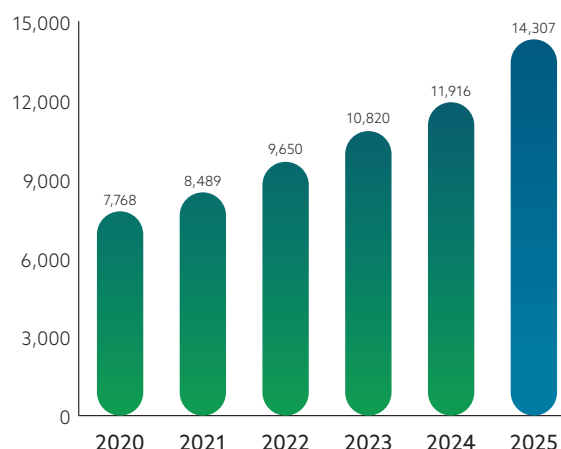
Revenue - net

(Rupees in Million)



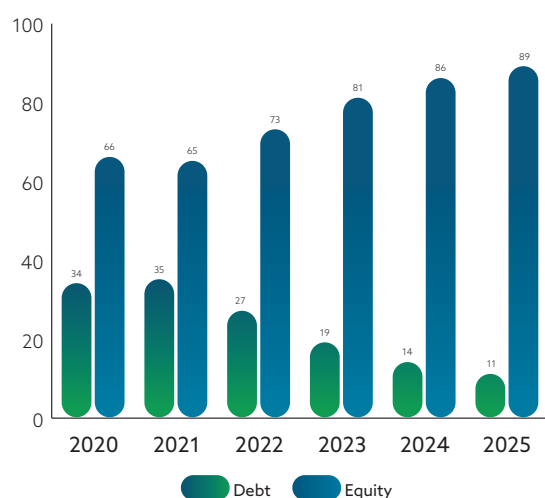
Shareholders' equity

(Rupees in Million)



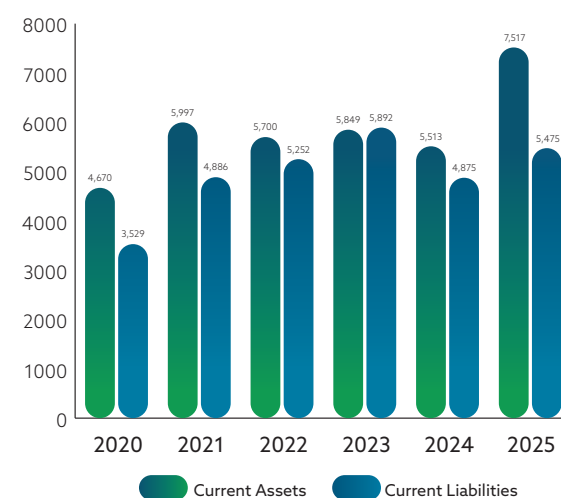
Debt equity ratio

(%)



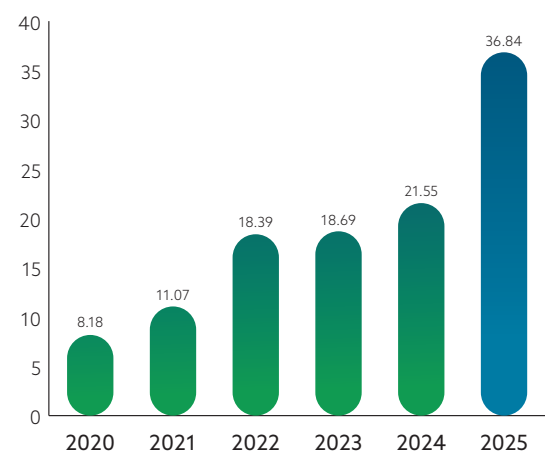
Current assets & current liabilities

(Rupees in Million)



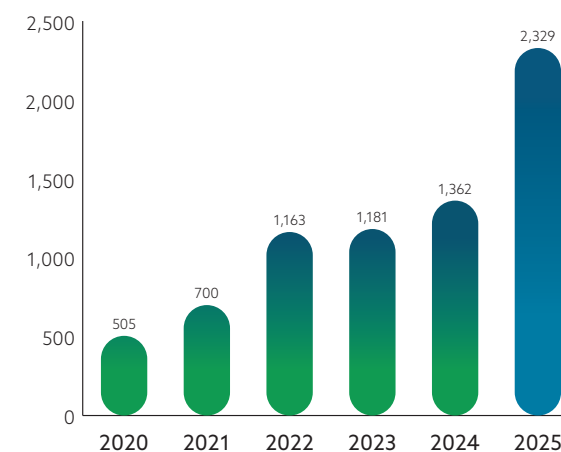
Earnings per share

(Rupees)



Profit for the year

(Rupees in Million)



HORIZONTAL & VERTICAL ANALYSIS

	2025	2024	2023	2022	2021	2020
HORIZONTAL ANALYSIS						
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION						
	%					
Non-current assets	8.9	1.3	12.7	10.8	-	15.5
Current assets	36.4	(5.7)	2.6	(5.0)	28.4	61.5
Non-current asset held for sale	-	-	(100)	(46.3)	20.8	61.1
Total assets	17.2	(1.0)	7.3	3.1	9.4	27.8
Share capital and reserves	20.1	10.1	12.1	13.7	9.3	37.6
Non-current liabilities	10.2	(14.6)	(24.2)	(30.4)	(16.3)	45.8
Current liabilities	12.3	(17.3)	12.2	7.5	38.5	(1.2)
Total equity and liabilities	17.2	(1.0)	7.3	3.1	9.4	27.8
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS						
	%					
Revenue - net	18.7	19.5	21.8	13.9	17.0	3.4
Other income	111.9	(69.2)	(3.2)	493.1	(83.1)	1,338.7
Operating costs	13.3	17.2	20.8	14.7	12.4	7.9
Finance costs	(19.8)	(4.7)	21.0	6.1	(24.7)	403.3
Expected credit losses	29.2	95.7	(17.3)	(33.3)	220.7	(372.3)
Profit before levies and income tax	83.3	15.9	22.3	65.1	20.9	(25.7)
Income tax expense / levies	102.0	16.9	78.3	62.5	(9.7)	(1.2)
Profit for the year	71.0	15.3	1.6	66.1	38.5	(35.0)
VERTICAL ANALYSIS						
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION						
	%					
Non-current assets	64.9	69.9	68.3	65.0	60.5	66.2
Current assets	35.1	30.1	31.7	33.1	35.9	30.6
Non-current asset held for sale	-	-	-	1.9	3.6	3.2
Total assets	100	100	100	100	100	100
Share capital and reserves	66.8	65.1	58.6	56.1	50.8	50.9
Non-current liabilities	7.7	8.2	9.5	13.4	19.9	26.0
Current liabilities	25.5	26.7	31.9	30.5	29.3	23.1
Total equity and liabilities	100	100	100	100	100	100
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS						
	%					
Revenue - net	100	100	100	100	100	100
Other income	1.4	0.8	3.1	3.9	0.8	5.2
Operating costs	(84.9)	(88.8)	(90.6)	(91.3)	(90.8)	(94.4)
Finance costs	(1.3)	(1.9)	(2.3)	(2.4)	(2.5)	(3.9)
Expected credit losses	(0.5)	(0.5)	(0.3)	(0.4)	(0.7)	(0.3)
Profit before levies and income tax	14.7	9.6	9.9	9.8	6.8	6.6
Income tax expense / levies	(6.5)	(3.8)	(3.9)	(2.6)	(1.9)	(2.4)
Profit for the year	8.2	5.8	6.0	7.2	4.9	4.2

STATEMENT OF VALUE ADDITION

	2025		2024	
	(Rupees in '000')	%	(Rupees in '000')	%
Wealth Generated				
Revenue - net	27,967,661	98.6	23,563,840	99.2
Other income	402,822	1.4	190,123	0.8
	28,370,483	100	23,753,963	100
Wealth Distributed				
Supplies and other operating costs	12,905,764	45.5	11,443,657	48.2
To Employees				
Salaries, wages and benefits	8,869,196	31.2	7,800,352	32.8
To Government				
Taxes	3,026,758	10.7	1,817,727	7.7
To Providers of Capital				
Dividend to shareholders	316,072	1.1	252,858	1.1
Finance costs	145,775	0.5	249,397	1.0
	461,847	1.6	502,255	2.1
Retained in the Business				
Depreciation, amortization and retained profits	3,106,918	11.0	2,189,972	9.2
	28,370,483	100	23,753,963	100

