

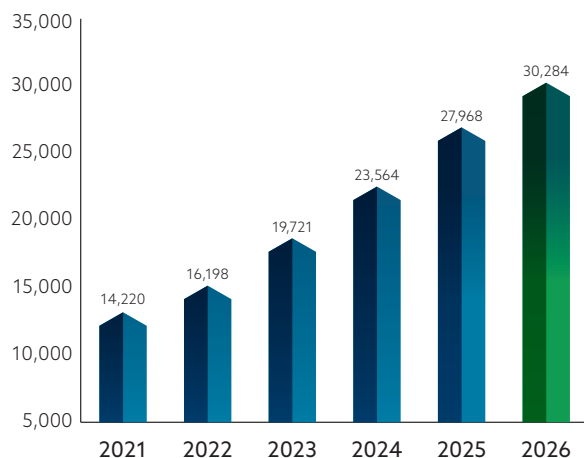
SIX YEARS AT A GLANCE

		2026	2025	2024	2023	2022	2021
PROFITABILITY							
Operating profit margin	%	16.6	16.0	11.4	12.2	12.2	9.3
Net profit margin	%	9.2	8.3	5.8	6.0	7.2	4.9
Return on equity	%	17.6	17.8	12.0	11.5	12.8	8.6
Return on assets	%	20.1	20.9	14.7	13.0	11.5	7.9
Asset turnover	Times	1.2	1.3	1.3	1.1	0.9	0.9
INVESTMENT							
Market value per share (year end)	Rs.	505.49	475.13	146.61	122.49	179.14	219.15
Breakup value per share	Rs.	274.05	226.32	188.50	171.16	152.66	136.97
Earnings per share	Rs.	44.12	36.84	21.55	18.69	18.39	11.07
Dividend - Cash (per share)	Rs.	5.00	5.00	4.00	1.50	3.00	-
Dividend - Bonus Shares	%	-	-	-	-	-	2.0
Dividend yield / effective dividend rate	%	1.0	1.1	2.7	1.2	1.7	-
Market price to breakup value	Times	1.8	2.1	0.8	0.7	1.2	1.6
Price earning ratio	Times	11.5	12.9	6.8	6.6	9.7	19.8
FINANCIAL GEARING							
Interest cover	Times	14.0	12.7	6.1	5.2	5.2	3.7
Debt : equity	Ratio	11:89	11:89	14:86	19:81	27:73	35:65
LIQUIDITY							
Current ratio	Ratio	1.3	1.4	1.1	1.0	1.1	1.2
Quick ratio	Ratio	1.1	1.2	0.9	0.8	0.9	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	632,144	619,749
Shares to be issued under the scheme of arrangement		789	-	-	-	-	-
Share premium		2,738,888	2,738,888	2,738,888	2,738,888	2,738,888	2,751,283
Merger reserve		224,332	-	-	-	-	-
Surplus on revaluation of property, plant and equipment		1,434,593	1,104,985	920,827	936,615	867,283	792,396
Unappropriated profits		12,314,561	9,830,602	7,624,157	6,511,963	5,411,656	4,325,259
Shareholders' equity		17,345,307	14,306,619	11,916,016	10,819,610	9,649,971	8,488,687
Non-current liabilities		1,853,446	1,649,211	1,496,057	1,750,801	2,310,214	3,317,760
Current liabilities		5,803,613	5,475,152	4,874,579	5,892,382	5,251,868	4,886,521
Total equity and liabilities		25,002,366	21,430,982	18,286,652	18,462,793	17,212,053	16,692,968
Property, plant and equipment		12,434,782	8,618,241	6,837,904	7,017,740	7,134,172	6,791,843
Intangible assets		32,484	43,052	40,780	41,834	53,365	31,343
Investment property - at cost		624,872	624,872	720,292	748,450	-	-
Long term investment - at cost		3,988,274	4,522,553	5,060,970	4,714,217	3,918,618	3,178,758
Net investment in finance lease		112,191	-	-	-	-	-
Long term advances		372,023	-	-	-	-	-
Long term deposits		110,024	105,003	113,937	91,616	85,324	96,260
Non-current assets		17,674,650	13,913,721	12,773,883	12,613,857	11,191,479	10,098,204
Current assets		7,327,716	7,517,261	5,512,769	5,848,936	5,699,621	5,996,707
Non-current assets held for sale		-	-	-	-	320,953	598,057
Total assets		25,002,366	21,430,982	18,286,652	18,462,793	17,212,053	16,692,968
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS		(Rupees in '000')					
Revenue - net		30,283,833	27,967,661	23,563,840	19,721,425	16,197,551	14,219,718
Other income		477,609	402,822	190,123	617,015	637,429	107,479
Operating costs		(25,457,284)	(23,737,514)	(20,944,954)	(17,872,504)	(14,791,977)	(12,899,400)
Expected credit losses		(269,293)	(144,421)	(111,778)	(57,105)	(69,069)	(103,529)
Operating profit		5,034,865	4,488,548	2,697,231	2,408,831	1,973,934	1,324,268
Finance costs		(358,565)	(353,832)	(441,054)	(462,630)	(382,432)	(360,375)
Income tax expense / levies		(1,883,751)	(1,805,736)	(894,103)	(764,795)	(428,953)	(263,969)
Profit for the year		2,792,549	2,328,980	1,362,074	1,181,406	1,162,549	699,924
UNCONSOLIDATED STATEMENT OF CASH FLOWS		(Rupees in '000')					
Net cash generated from operating activities		3,211,443	4,307,612	1,899,249	2,409,213	1,601,920	1,549,681
Net cash used in investing activities		(3,775,986)	(2,766,332)	(794,676)	(1,625,200)	(992,875)	(1,117,057)
Net cash (used in) / generated from financing activities		(469,082)	(449,945)	(1,165,160)	(1,260,718)	(1,517,527)	98,357
Changes in cash & cash equivalents (C&CE)		(1,033,625)	1,091,335	(60,587)	(476,705)	(908,482)	530,981
Cash & cash equivalents at beginning of the year		3,514,814	2,132,377	2,219,433	2,320,432	2,812,697	2,398,052
Cash & cash equivalents of amalgamated company		29,660	283,903	-	-	-	-
Effect of exchange rate change on C&CE		10,013	7,199	(26,469)	375,706	416,217	(116,336)
Cash & cash equivalents at end of year		2,520,862	3,514,814	2,132,377	2,219,433	2,320,432	2,812,697

SIX YEARS AT A GLANCE

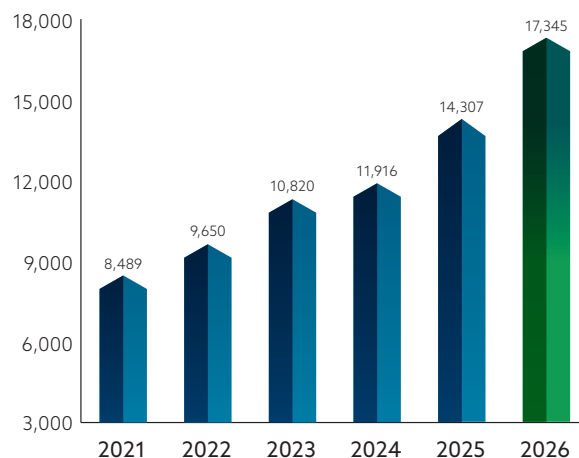
Revenue - net

(Rupees in Million)



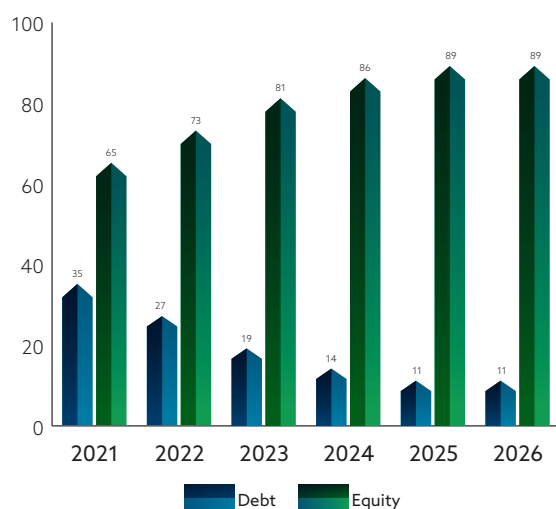
Shareholders' equity

(Rupees in Million)



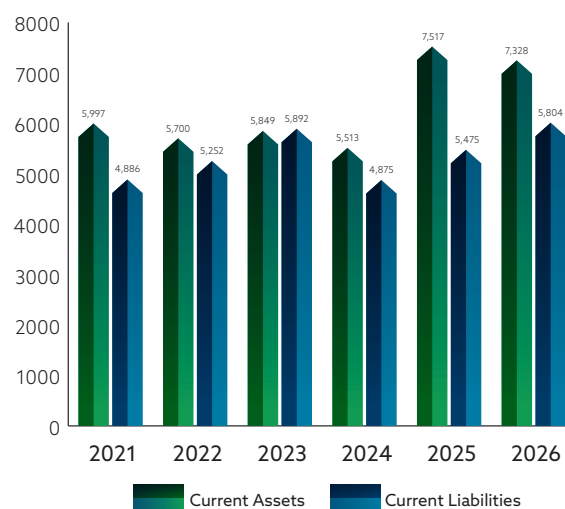
Debt equity ratio

(%)



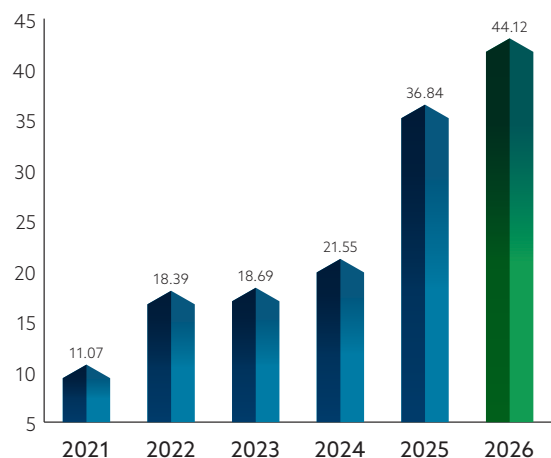
Current assets & current liabilities

(Rupees in Million)



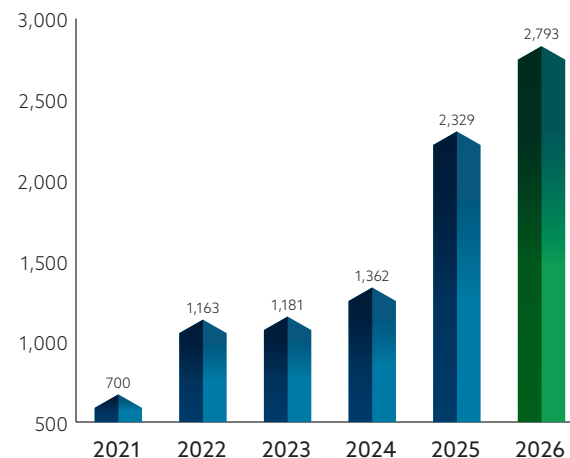
Earnings per share

(Rupees)



Profit for the year

(Rupees in Million)



HORIZONTAL & VERTICAL ANALYSIS

	2026	2025	2024	2023	2022	2021
HORIZONTAL ANALYSIS						
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION						
	%					
Non-current assets	27.0	8.9	1.3	12.7	10.8	-
Current assets	(2.5)	36.4	(5.7)	2.6	(5.0)	28.4
Non-current assets held for sale	-	-	-	(100)	(46.3)	20.8
Total assets	16.7	17.2	(1.0)	7.3	3.1	9.4
Share capital and reserves	21.2	20.1	10.1	12.1	13.7	9.3
Non-current liabilities	12.4	10.2	(14.6)	(24.2)	(30.4)	(16.3)
Current liabilities	6.0	12.3	(17.3)	12.2	7.5	38.5
Total equity and liabilities	16.7	17.2	(1.0)	7.3	3.1	9.4
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS						
	%					
Revenue - net	8.3	18.7	19.5	21.8	13.9	17.0
Other income	18.6	111.9	(69.2)	(3.2)	493.1	(83.1)
Operating costs	7.2	13.3	17.2	20.8	14.7	12.4
Finance costs	1.3	(19.8)	(4.7)	21.0	6.1	(24.7)
Expected credit losses	86.5	29.2	95.7	(17.3)	(33.3)	220.7
Profit before levies and income tax	13.1	83.3	15.9	22.3	65.1	20.9
Income tax expense / levies	4.3	102.0	16.9	78.3	62.5	(9.7)
Profit for the year	19.9	71.0	15.3	1.6	66.1	38.5
VERTICAL ANALYSIS						
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION						
	%					
Non-current assets	70.7	64.9	69.9	68.3	65.0	60.5
Current assets	29.3	35.1	30.1	31.7	33.1	35.9
Non-current assets held for sale	-	-	-	-	1.9	3.6
Total assets	100	100	100	100	100	100
Share capital and reserves	69.4	66.8	65.1	58.6	56.1	50.8
Non-current liabilities	7.4	7.7	8.2	9.5	13.4	19.9
Current liabilities	23.2	25.5	26.7	31.9	30.5	29.3
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	1.6	1.4	0.8	3.1	3.9	0.8
Operating costs	(84.1)	(84.9)	(88.8)	(90.6)	(91.3)	(90.8)
Finance costs	(1.2)	(1.3)	(1.9)	(2.3)	(2.4)	(2.5)
Expected credit losses	(0.9)	(0.5)	(0.5)	(0.3)	(0.4)	(0.7)
Profit before levies and income tax	15.4	14.7	9.6	9.9	9.8	6.8
Income tax expense / levies	(6.2)	(6.5)	(3.8)	(3.9)	(2.6)	(1.9)
Profit for the year	9.2	8.2	5.8	6.0	7.2	4.9

STATEMENT OF WEALTH GENERATION AND ITS DISTRIBUTION

	2026		2025	
	(Rupees in '000')	%	(Rupees in '000')	%
Wealth Generated				
Revenue - net	30,283,833	98.4	27,967,661	98.6
Other income	477,609	1.6	402,822	1.4
	30,761,442	100	28,370,483	100
Wealth Distributed				
Supplies and other operating costs	12,999,250	42.3	12,905,764	45.5
To Employees				
Salaries, wages and benefits	10,531,942	34.2	8,869,196	31.2
To Government				
Taxes	3,148,975	10.2	3,026,758	10.7
To Providers of Capital				
Dividend to shareholders	316,072	1.0	316,072	1.1
Finance costs	129,287	0.4	145,775	0.5
	445,359	1.4	461,847	1.6
Retained in the Business				
Depreciation, amortisation and retained profits	3,635,916	11.9	3,106,918	11.0
	30,761,442	100	28,370,483	100

