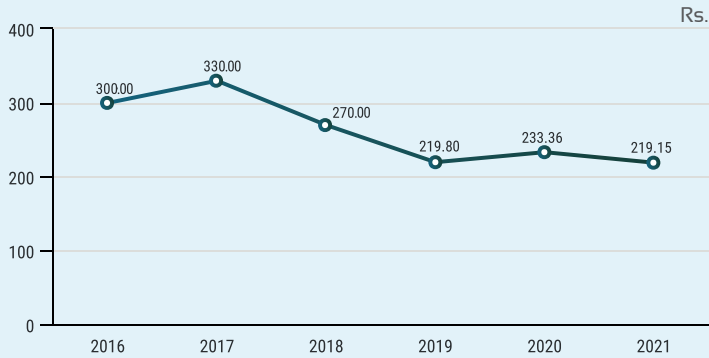


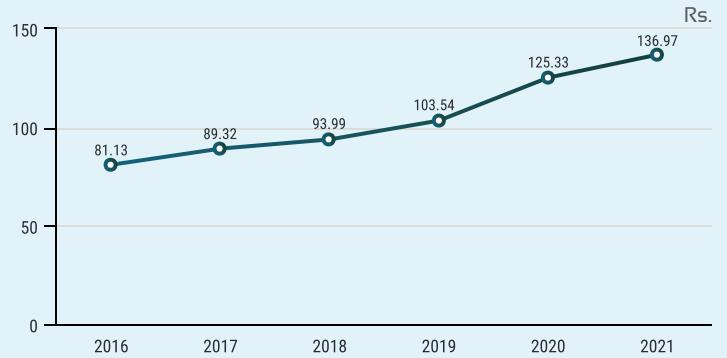
SIX YEARS AT A GLANCE

		2021	2020	2019	2018	2017	2016
PERFORMANCE							
Operating profit margin	%	9.31	10.50	9.94	8.04	10.04	13.16
Net profit margin	%	4.92	4.16	6.62	5.42	6.55	8.71
Return on equity	%	8.61	7.53	14.43	11.14	13.05	20.46
Return on assets	%	7.93	8.36	9.79	8.14	11.99	15.97
Asset turnover	Times	0.85	0.80	0.98	1.01	1.19	1.21
CAPITAL MARKET/CAPITAL STRUCTURE ANALYSIS							
Market value per share (year end)	Rs.	219.15	233.36	219.80	270.00	330.00	300.00
Breakup value per share	Rs.	136.97	125.33	103.54	93.99	89.32	81.13
Market price to breakup value	Times	1.60	1.86	2.12	2.87	3.69	3.70
Earnings per share	Rs.	11.29	8.18	14.25	10.21	11.12	14.68
Price earning ratio	Times	19.40	28.53	15.42	26.44	29.68	20.44
Dividend per share (total)	Rs.	-	2.55	4.50	5.00	3.00	6.50
Dividend yield/effective dividend rate	%	-	1.09	2.05	1.85	0.91	2.17
Interest cover	Times	3.67	2.67	12.29	14.41	13.99	10.54
Debt : equity	Ratio	35:65	34:66	31:69	25:75	9:91	16:84
LIQUIDITY							
Current ratio		1.23	1.32	0.81	0.83	0.97	1.37
Quick ratio		1.06	1.10	0.63	0.64	0.76	1.16
HISTORICAL TRENDS							
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION							
Rupees in '000'							
Authorized capital		1,000,000	1,000,000	1,000,000	1,000,000	545,379	545,379
Share capital		619,749	619,749	545,379	545,379	545,379	545,379
Share premium		2,751,283	2,751,283	1,046,025	1,046,025	1,046,025	1,046,025
Surplus on revaluation of PP&E		792,396	760,346	772,019	723,310	726,760	742,191
Unappropriated profit		4,325,259	3,636,170	3,283,636	2,811,117	2,553,295	2,090,865
Share holders' equity		8,488,687	7,767,548	5,647,059	5,125,831	4,871,459	4,424,460
Non current liabilities		3,317,760	3,962,551	2,717,345	1,882,076	581,874	927,597
Current liabilities		4,886,521	3,529,154	3,573,255	3,137,871	2,295,152	1,842,642
Total		16,692,968	15,259,253	11,937,659	10,145,778	7,748,485	7,194,699
Property, plant and equipment		6,791,843	6,991,936	6,845,816	6,028,882	5,457,545	4,606,615
Investment property		-	-	1,642,085	1,401,837	-	-
Intangible assets		31,343	57,414	83,711	33,477	10,585	-
Long term investment - at cost		3,178,758	2,933,524	79,833	18,120	18,120	18,000
Long term deposits		96,260	111,740	87,211	60,736	45,273	39,677
Current assets		5,996,707	4,669,661	2,891,682	2,602,726	2,216,962	2,530,407
Non current assets held for sale		598,057	494,978	307,321	-	-	-
Total		16,692,968	15,259,253	11,937,659	10,145,778	7,748,485	7,194,699
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS							
Rupees in '000'							
Net revenue		14,219,718	12,151,762	11,754,393	10,270,597	9,257,009	8,730,803
Operating costs		(12,899,400)	(11,480,652)	(10,642,312)	(9,508,191)	(8,464,606)	(7,668,538)
Other income		107,479	637,219	44,290	63,084	136,579	86,760
Expected credit (losses)/reversal		(103,529)	(32,278)	11,853	-	-	-
Operating profit		1,324,268	1,276,051	1,168,224	825,490	928,982	1,149,025
Finance costs		(360,375)	(478,598)	(95,087)	(57,280)	(66,389)	(108,997)
Provision for taxation		(263,969)	(292,262)	(295,803)	(211,522)	(256,166)	(279,930)
Profit after taxation		699,924	505,191	777,334	556,688	606,427	760,098
UNCONSOLIDATED STATEMENT OF CASH FLOWS							
Rupees in '000'							
Net cash flows from operating activities		1,549,681	321,405	1,725,551	902,302	1,037,835	1,033,182
Net cash used in investing activities		(1,117,057)	(1,180,120)	(1,996,448)	(2,101,707)	(1,323,953)	(498,613)
Net cash flows from/ (used in) financing activities		98,357	2,348,331	592,927	892,154	(514,959)	398,912
Changes in cash & cash equivalent (C&CE)		530,981	1,489,616	322,030	(307,251)	(801,077)	933,481
Cash & cash equivalents at beginning of the year		2,398,052	794,696	473,479	781,194	1,582,690	649,702
Effect of exchange rate change on C&CE		(116,336)	113,740	(813)	(464)	(419)	(493)
Cash & cash equivalents at end of year		2,812,697	2,398,052	794,696	473,479	781,194	1,582,690

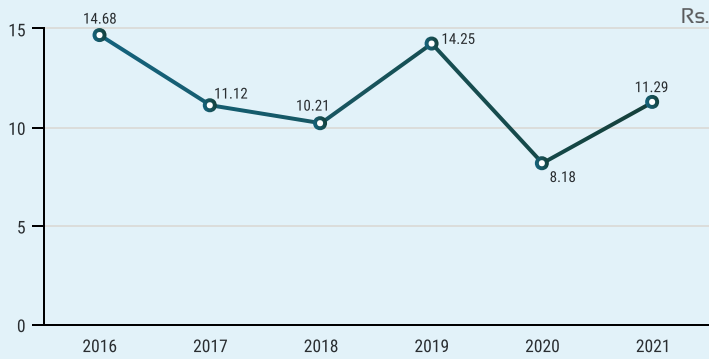
Market Value Per Share



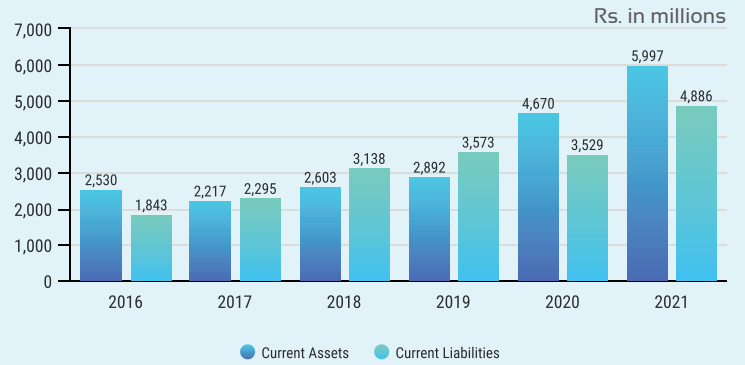
Breakup Value Per Share



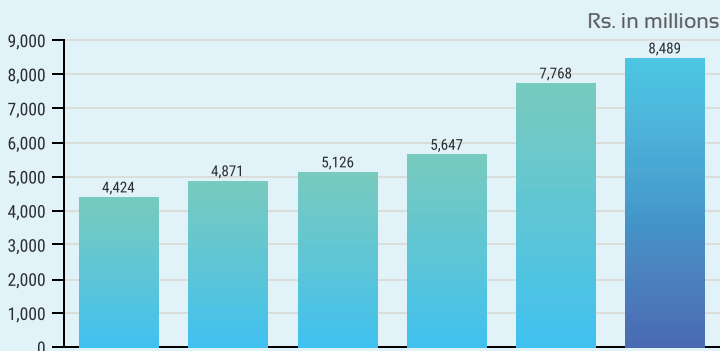
Earnings Per Share



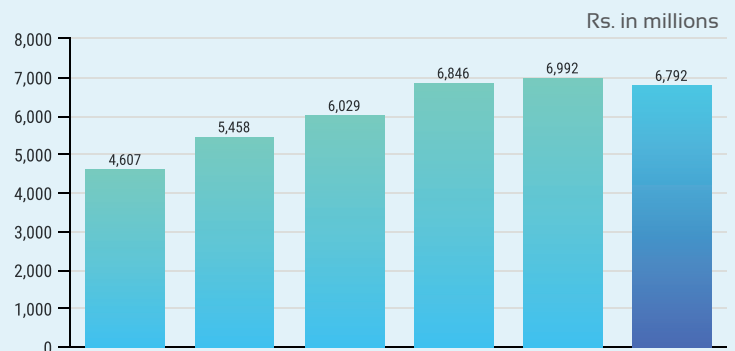
Current Assets & Current Liabilities



Shareholder's Equity



Property, Plant and Equipment



HORIZONTAL ANALYSIS

	2021		2020	
	Rupees in '000'	21 Vs. 20 %	Rupees in '000'	20 Vs. 19 %
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION				
SHARE CAPITAL & RESERVES				
Share capital	619,749	-	619,749	14
Share premium	2,751,283	-	2,751,283	163
Surplus on revaluation of PP&E	792,396	4	760,346	(2)
Unappropriated profit	4,325,259	19	3,636,170	11
Shareholders' equity	8,488,687	9	7,767,548	38
Non current liabilities	3,317,760	(16)	3,962,551	46
Current liabilities	4,886,521	38	3,529,154	(1)
Total	16,692,968	9	15,259,253	28
ASSETS				
Property, plant and equipment	6,791,843	(3)	6,991,936	2
Investment property	-	-	-	(100)
Intangible assets	31,343	(45)	57,414	(31)
Long term investments - at cost	3,178,758	8	2,933,524	3,575
Long term deposits	96,260	(14)	111,740	28
Current assets	5,996,707	28	4,669,661	61
Non current assets held for sale	598,057	21	494,978	61
Total	16,692,968	9	15,259,253	28
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Net revenue *	14,219,718	17	12,151,762	3
Operating costs **	(12,899,400)	12	(11,480,652)	8
Other income	107,479	(83)	637,219	1,339
Expected credit (losses)/reversal	(103,529)	221	(32,278)	(372)
Operating profit	1,324,268	3.8	1,276,051	9
Finance costs	(360,375)	(24.7)	(478,598)	403
Provision for taxation	(263,969)	(10)	(292,262)	(1)
Profit after taxation	699,924	39	505,191	(35)

*Revenue earned during the year under review increased from Rs. 12,152 million to Rs. 14,220 million as compared to last year showing 17% growth.

** With the increase in cost and volume of supplies and medicines consumed, increase in depreciation/amortization, repair & maintenance and salaries, wages and benefits expenses etc., the operating cost has been increased to Rs. 12,899 million from Rs. 11,481 million.

2019		2018		2017		2016	
Rupees in '000'	19 Vs. 18 %	Rupees in '000'	18 Vs. 17 %	Rupees in '000'	17 Vs. 16 %	Rupees in '000'	16 Vs. 15 %
545,379	-	545,379	-	545,379	-	545,379	8
1,046,025	-	1,046,025	-	1,046,025	-	1,046,025	2,515
772,019	6.7	723,310	(0.5)	726,760	(2)	742,191	(1)
3,283,636	17	2,811,117	10	2,553,295	22	2,090,865	22
5,647,059	10	5,125,831	5	4,871,459	10	4,424,460	47
2,717,345	44	1,882,076	223	581,874	(37)	927,597	(28)
3,573,255	14	3,137,871	37	2,295,152	25	1,842,642	1
11,937,659	18	10,145,778	31	7,748,485	8	7,194,699	18
6,845,816	14	6,028,882	10	5,457,545	18	4,606,615	3
1,642,085	17	1,401,837	100	-	-	-	-
83,711	150	33,477	216	10,585	100	-	-
79,833	341	18,120	-	18,120	1	18,000	-
87,211	44	60,736	34	45,273	14	39,677	4
2,891,682	11	2,602,726	17	2,216,962	(12)	2,530,407	60
307,321	100	-	-	-	-	-	-
11,937,659	18	10,145,778	31	7,748,485	8	7,194,699	18
11,754,393	14	10,270,597	11	9,257,009	6	8,730,803	18
(10,642,312)	12	(9,508,191)	12	(8,464,606)	10	(7,668,538)	17
44,290	(30)	63,084	(54)	136,579	57	86,760	57
11,853	100	-	-	-	-	-	-
1,168,224	42	825,490	(11)	928,982	(19)	1,149,025	30
(95,087)	66	(57,280)	(14)	(66,389)	(39)	(108,997)	(31)
(295,803)	40	(211,522)	(17)	(256,166)	(8)	(279,930)	44
777,334	40	556,688	(8)	606,427	(20)	760,098	43

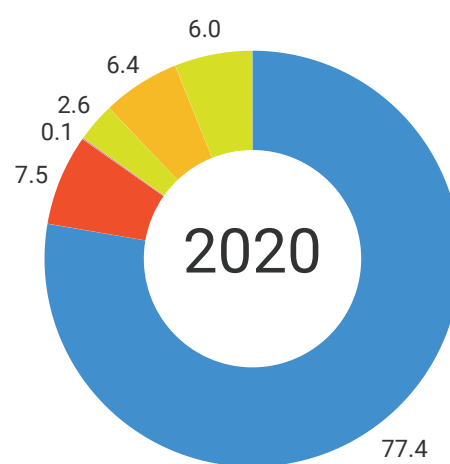
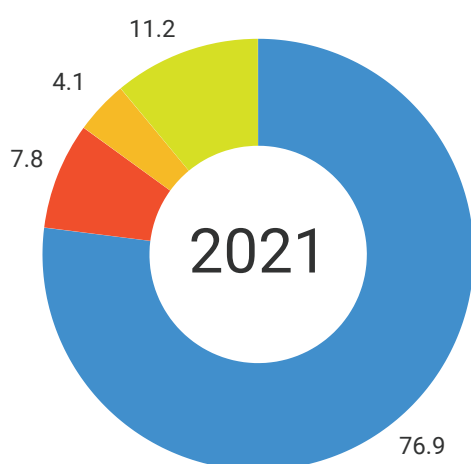
VERTICAL ANALYSIS

	2021		2020	
	Rupees in '000'	%	Rupees in '000'	%
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION				
SHARE CAPITAL & RESERVES				
Share capital	619,749	4	619,749	4
Share premium	2,751,283	16	2,751,283	18
Surplus on revaluation of PP&E	792,396	5	760,346	5
Unappropriated profit	4,325,259	26	3,636,170	24
Shareholders' equity	8,488,687	51	7,767,548	51
Non current liabilities	3,317,760	20	3,962,551	26
Current liabilities	4,886,521	29	3,529,154	23
Total	16,692,968	100	15,259,253	100
ASSETS				
Property, plant and equipment	6,791,843	40.7	6,991,936	45.8
Investment property	-	-	-	-
Intangible assets	31,343	0.2	57,414	0.4
Long term investments - at cost	3,178,758	19.0	2,933,524	19.2
Long term deposits	96,260	0.6	111,740	0.7
Current assets	5,996,707	35.9	4,669,661	30.6
Non current assets held for sale	598,057	3.6	494,978	3.2
Total	16,692,968	100	15,259,253	100
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS				
Net revenue	14,219,718	100	12,151,762	100
Operating costs	(12,899,400)	(91.0)	(11,480,652)	94.5
Other income	107,479	1.0	637,219	5.2
Expected credit (losses)/reversal	(103,529)	(1.0)	(32,278)	0.3
Operating profit	1,324,268	9	1,276,051	10.5
Finance costs	(360,375)	(3.0)	(478,598)	3.9
Provision for taxation	(263,969)	(2.0)	(292,262)	2.4
Profit after taxation	699,924	5.0	505,191	4.2

2019		2018		2017		2016	
Rupees in '000'	%	Rupees in '000'	%	Rupees in '000'	%	Rupees in '000'	%
545,379	5	545,379	5	545,379	7	545,379	8
1,046,025	9	1,046,025	10	1,046,025	13	1,046,025	14
772,019	6	723,310	7	726,760	9	742,191	10
3,283,636	27	2,811,117	28	2,553,295	33	2,090,865	29
5,647,059	47	5,125,831	50	4,871,459	62	4,424,460	61
2,717,345	23	1,882,076	19	581,874	8	927,597	13
3,573,255	30	3,137,871	31	2,295,152	30	1,842,642	26
11,937,659	100	10,145,778	100	7,748,485	100	7,194,699	100
6,845,816	57.3	6,028,882	59.4	5,457,545	70.4	4,606,615	64
1,642,085	13.8	1,401,837	13.8	-	-	-	-
83,711	0.7	33,477	0.3	10,585	0.2	-	-
79,833	0.7	18,120	0.2	18,120	0.2	18,000	0.3
87,211	0.7	60,736	0.6	45,273	0.6	39,677	0.6
2,891,682	24.2	2,602,726	25.7	2,216,962	28.6	2,530,407	35.1
307,321	2.6	-	-	-	-	-	-
11,937,659	100	10,145,778	100	7,748,485	100	7,194,699	100
11,754,393	100	10,270,597	100	9,257,009	100	8,730,803	100
(10,642,312)	90.5	(9,508,191)	92.6	(8,464,606)	91.4	(7,668,538)	87.8
44,290	0.4	63,084	0.6	136,579	1.5	86,760	1.0
11,853	0.1	-	-	-	-	-	-
1,168,224	10	825,490	8	928,982	10.1	1,149,025	13.2
(95,087)	0.8	(57,280)	0.6	(66,389)	0.7	(108,997)	1.3
(295,803)	2.6	(211,522)	2	(256,166)	2.8	(279,930)	3.2
777,334	6.6	556,688	5.4	606,427	6.6	760,098	8.7

STATEMENT OF VALUE ADDITION

	2021		2020	
	Rupees in '000'	%	Rupees in '000'	%
Value added				
Total Revenue inclusive of other income	14,327,197		12,788,981	
Supplies and other operating costs	8,083,955		6,796,178	
Total value added	6,243,242		5,992,803	
Value allocated				
To employees				
Salaries, wages and other benefits	4,803,017	76.9	4,647,038	77.4
To Government				
Income tax, sales tax and federal excise duty etc	484,734	7.8	447,181	7.5
To society				
Donation	-	-	8,000	0.1
To providers of capital				
Dividend to shareholders	-	-	158,036	2.6
Finance cost of borrowed funds	255,567	4.1	385,393	6.4
	255,567	4.1	543,429	9.0
Retained in the Company	699,924	11.2	347,155	6.0
Total value allocated	6,243,242	100	5,992,803	100



- Salaries, wages and other benefits
- Income tax and sales tax etc.
- Donation
- Dividend to shareholders
- Finance cost of borrowed funds
- Retained in the Company