

# Six Years' Performance

DESCRIPTION	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>OPERATIONAL PERFORMANCE</b>						
Units generated (million units)-Gross	7,964	7,826	8,029	8,567	8,709	9,318
Units generated (million units)-Net	7,373	7,231	7,389	7,903	8,050	8,614
Units purchased (million units)	7,842	7,605	7,230	7,257	7,282	7,497
Units sent out (million units)	15,215	14,836	14,619	15,160	15,332	16,111
Units sold (million units)	9,905	10,059	10,277	10,942	11,453	12,294
T&D loss	34.9%	32.2%	29.7%	27.8%	25.3%	23.7%
<b>SUMMARY OF PROFIT &amp; LOSS ACCOUNT</b>						
			(PKR IN MILLIONS)			
			Restated	Restated		
Revenue	103,728	130,508	162,599	188,781	194,490	190,359
Purchase of electricity and consumption of fuel and oil	97,062	115,990	133,255	146,179	147,307	131,437
Gross Profit / (Loss)	(4,260)	36	16,043	28,602	32,200	43,264
O&M expenses	19,305	24,296	26,334	29,301	31,230	37,396
Financial charges	6,824	5,127	7,702	13,960	11,275	9,760
Other charges / (Income)	(4,725)	(4,851)	(6,446)	(4,661)	(4,897)	(3,311)
Profit / (Loss) before taxation	(14,737)	(10,054)	1,754	4,001	9,575	15,076
Profit / (Loss) after taxation	(14,641)	(9,394)	1,805	6,826	12,887	28,325
EBITDA	(3,840)	3,471	17,079	26,903	30,159	34,337
<b>SUMMARY OF BALANCE SHEET</b>						
			Restated	Restated		
Non-current assets	141,726	167,594	170,610	165,332	173,144	228,686
Current assets	65,903	68,759	101,668	113,547	133,171	138,874
<b>Total assets</b>	<b>207,629</b>	<b>236,353</b>	<b>272,278</b>	<b>278,879</b>	<b>306,316</b>	<b>367,560</b>
Share capital and reserves	31,301	26,504	41,642	53,714	70,967	128,215
Non-current liabilities	82,832	89,179	84,308	64,505	60,376	80,836
Current liabilities	93,497	120,670	146,329	160,660	174,973	158,508
<b>Total equity and liabilities</b>	<b>207,629</b>	<b>236,353</b>	<b>272,278</b>	<b>278,879</b>	<b>306,316</b>	<b>367,560</b>
<b>SUMMARY OF CASH FLOW STATEMENT</b>						
			Restated	Restated		
Net cash generated from / (used in) operating activities	2,786	10,095	(9,511)	1,434	12,668	18,585
Net cash used in investing activities	(13,768)	(30,749)	(3,603)	(3,155)	(8,588)	(14,847)
Net cash generated from / (used in) financing activities	11,901	18,891	16,156	(3,034)	(329)	(7,023)
<b>Net (decrease) / increase in cash and cash equivalent</b>	<b>919</b>	<b>(1,762)</b>	<b>3,042</b>	<b>(4,755)</b>	<b>3,750</b>	<b>(3,285)</b>
Cash and cash equivalent at the beginning of the year	(4,371)	(3,452)	(5,214)	(2,173)	(6,927)	(3,178)
<b>Cash and cash equivalent at the end of the year</b>	<b>(3,452)</b>	<b>(5,214)</b>	<b>(2,173)</b>	<b>(6,927)</b>	<b>(3,178)</b>	<b>(6,463)</b>

# Key Financial Indicators

DESCRIPTION	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>PROFITABILITY RATIOS</b>						
Gross Profit / (Loss) ratio	-4.1%	0.0%	9.6%	15.2%	16.6%	22.7%
Net profit to sales	-14.1%	-7.2%	1.1%	3.6%	6.6%	14.9%
EBITDA margin to sales	-3.7%	2.7%	10.5%	14.3%	15.5%	18.0%
Return on equity	-46.8%	-45.8%	4.3%	12.7%	18.2%	22.1%
Return on capital employed	-16.3%	-8.7%	1.5%	5.2%	9.0%	16.1%
<b>LIQUIDITY RATIOS</b>						
	(IN TIMES)					
Current ratio	0.70	0.57	0.69	0.71	0.76	0.88
Quick / Acid test ratio	0.32	0.34	0.35	0.40	0.44	0.53
Cash flow from operations to revenue	0.03	0.08	(0.06)	0.01	0.07	0.10
<b>ACTIVITY / TURNOVER RATIO</b>						
Inventory turnover ratio	Not relevant to business					
Inventory turnover days	Not relevant to business					
Debtor turnover ratio						
- including circular debt (Times)	2.27	2.45	2.16	1.98	1.76	1.54
Debtor turnover days						
- including circular debt	161	149	169	184	208	237
Creditor turnover ratio						
- including circular debt (Times)	3.00	2.18	1.85	1.88	1.92	1.66
Creditor turnover days						
- including circular debt	122	168	197	194	190	219
Operating cycle (No. of days)	39	(18)	(28)	(10)	18	17
<b>INVESTMENT / MARKET RATIOS</b>						
	(IN RUPEES)					
Earnings per share - basic	(0.74)	(0.44)	0.07	0.26	0.47	1.03
Earnings per share - diluted	(0.66)	(0.39)	0.07	0.26	0.47	1.03
Price earning ratio	3.01	4.87	45.29	24.00	18.19	8.21
Market value per share - year end	2.23	2.15	3.24	6.22	8.49	8.42
- High during the year	3.65	3.38	4.56	7.44	8.86	10.29
- Low during the year	1.98	1.50	1.60	4.91	4.99	6.11
Breakup value per ordinary share (including revaluation surplus)	1.58	1.24	1.67	1.95	2.57	4.64
Breakup value per ordinary share (excluding revaluation surplus)	(0.03)	(0.11)	0.58	1.03	1.58	2.68
<b>CAPITAL STRUCTURE RATIOS</b>						
	(IN TIMES)					
Long-term debt to equity ratio (including revaluation surplus)	1.77	2.18	1.38	0.74	0.40	0.24
Long-term debt to equity ratio (excluding revaluation surplus)	(105.67)	(23.54)	3.95	1.40	0.65	0.42
Interest cover ratio	(1.16)	(0.96)	1.23	1.29	1.85	2.54
Weighted average cost of debt	0.05	0.07	0.09	0.12	0.12	0.10
Financial leverage ratio	2.35	3.17	2.03	1.55	1.11	0.57