

## 7.1 Balance Sheet Analysis- Overall (Non-Financial)

(Million Rupees)

| ITEMS   | 2003       | 2004       | 2005       | 2006       | 2007       |
|---|------------|------------|------------|------------|------------|
| <b>A. Capital Structure:</b>  |            |            |            |            |            |
| 1.Ordinary Share Capital  | 246,857    | 305,608    | 352,886    | 372,924    | 398,987    |
| 2.Surplus   | 200,607    | 289,230    | 429,775    | 502,441    | 554,436    |
| 3.Shareholder's Equity (A1+A2)  | 447,464    | 594,837    | 782,661    | 875,365    | 953,423    |
| 4.Preference Shares   | 1,083      | 1,083      | 3,556      | 2,242      | 5,172      |
| 5.Debentures  | 40,128     | 23,474     | 28,054     | 31,265     | 46,574     |
| 6.Other Fixed Liabilities   | 154,612    | 196,727    | 197,522    | 250,839    | 291,003    |
| 7.Total Fixed Liabilities (A4+A5+A6)  | 195,824    | 221,284    | 229,133    | 284,346    | 342,749    |
| 8.Total Capital Employed (A3+A7)  | 643,287    | 816,121    | 1,011,794  | 1,159,711  | 1,296,171  |
| <b>B. Liquidity:</b>  |            |            |            |            |            |
| 1.Liquid Assets:  | 162,465    | 241,184    | 299,530    | 377,435    | 409,682    |
| (I)Cash   | 97,228     | 160,857    | 188,180    | 184,970    | 167,989    |
| (II)Investments   | 65,237     | 80,328     | 111,350    | 192,465    | 241,693    |
| 2.Other Current Assets  | 234,268    | 267,963    | 336,626    | 413,204    | 513,182    |
| 3.Inventories   | 112,597    | 183,540    | 206,191    | 238,909    | 270,983    |
| 4.Current Assets (B1+B2+B3)   | 509,330    | 692,687    | 842,347    | 1,029,549  | 1,193,847  |
| 5.Current Liabilities   | 485,825    | 596,893    | 681,254    | 884,495    | 1,033,772  |
| 6.Total Liabilities(A7+B5)  | 681,649    | 818,178    | 910,386    | 1,168,841  | 1,376,520  |
| 7.Net Current Assets(B4-B5)   | 23,505     | 95,793     | 161,094    | 145,054    | 160,075    |
| 8.Contractual Liabilities   | 341,082    | 373,562    | 440,416    | 552,698    | 627,791    |
| 9.Net liquid assets (B1-B5)   | -323,360   | -355,709   | -381,724   | -507,059   | -624,090   |
| <b>C. Fixed Assets:</b>   |            |            |            |            |            |
| 1.Fixed Asset At Cost   | 1,070,185  | 1,150,211  | 1,447,299  | 1,667,291  | 1,837,971  |
| 2.Fixed assets after deducting accumulated depreciation                                 | 619,782    | 720,328    | 850,700    | 1,014,657  | 1,136,096  |
| 3.Depreciation for the year   | 54,992     | 60,445     | 68,785     | 75,694     | 85,423     |
| 4.Total assets (B4+C2)  | 1,129,113  | 1,413,015  | 1,693,048  | 2,044,206  | 2,329,943  |
| <b>D. Operation:</b>  |            |            |            |            |            |
| 1.Gross sales   | 1,382,479  | 1,632,834  | 2,026,659  | 2,568,131  | 2,837,050  |
| (1)Local sales  | 1,266,940  | 1,507,135  | 1,893,752  | 2,404,394  | 2,632,318  |
| (2)Export sales   | 115,540    | 125,699    | 132,906    | 163,737    | 204,732    |
| 2.Cost of Sales   | 1,172,439  | 1,360,161  | 1,668,514  | 2,163,051  | 2,430,384  |
| 3.Gross profit  | 210,041    | 272,673    | 358,144    | 405,080    | 406,666    |
| 4.Overhead and Other Expenses   | 1,277,734  | 1,471,056  | 1,810,273  | 2,325,428  | 2,615,752  |
| 5.Operating profit  | 130,931    | 199,205    | 254,141    | 306,557    | 296,301    |
| 6.Financial expenses  | 32,030     | 23,752     | 29,173     | 49,160     | 67,009     |
| 7.Net profit before tax (D5-D6)   | 98,902     | 175,454    | 224,969    | 257,397    | 229,292    |
| 8.Tax provision   | 36,046     | 49,604     | 62,660     | 73,446     | 60,621     |
| 9.Total amount of dividend  | 52,182     | 73,715     | 70,028     | 102,555    | 96,266     |
| 10.Total value of bonus shares issued   | 1,240      | 2,263      | 3,399      | 6,077      | 2,896      |
| <b>E. Sources of Increase In Capital Employed:</b>                                      |            |            |            |            |            |
| 1.Increase/decrease in capital employed (A8 - A8 of preceding year)                     | 27,266     | 172,834    | 195,673    | 147,917    | 136,460    |
| 2.Retention in business (D7-D8-D9)  | 10,674     | 52,134     | 92,280     | 81,396     | 72,405     |
| 3.Finance from outside the company (E1-E2)  | 16,592     | 120,700    | 103,392    | 66,521     | 64,056     |
| <b>F. Cash Flow Data</b>  |            |            |            |            |            |
| 1.Depreciation for the year plus retention in business: cash flow (C3+E2)               | 65,666     | 112,580    | 161,065    | 157,090    | 157,827    |
| 2.Depreciation for the year plus changes in capital employed (C3+E1)                    | 82,258     | 233,279    | 264,458    | 223,611    | 221,883    |
| <b>G. Operating Financial &amp; Investment Ratios:</b>                                  |            |            |            |            |            |
| 1.Gearing ratio (A7 as % of A8)   | 30         | 27         | 23         | 25         | 26         |
| 2.Current ratio (B4 as % of B5)   | 105        | 116        | 124        | 116        | 116        |
| 3.Acid test or Quick ratio (B4-B3 as % B5)  | 82         | 85         | 93         | 89         | 89         |
| 4.Debt equity ratio (B6 as % of A3)   | 152        | 138        | 116        | 134        | 144        |
| 5.Return on assets (D7 as % of C4)  | 9          | 12         | 13         | 13         | 10         |
| 6.Self financing ratio (E2 as % of E1)  | 39         | 30         | 47         | 55         | 53         |
| 7.Cash flow ratio F1 as % of F2   | 80         | 48         | 61         | 70         | 71         |
| 8.Shareholders equity as % of ordinary share capital (A3 as % of A1)                    | 181        | 195        | 222        | 235        | 239        |
| 9.Overhead and other expenses as % of gross sales (D4 as % D1)                          | 92         | 90         | 89         | 91         | 92         |
| 10.Financial expenses as % of operating profit (D6 as % of D5)                          | 25         | 12         | 12         | 16         | 23         |
| 11.Financial expense as % of gross sales (D6 as % of D1)                                | 2          | 2          | 1          | 2          | 2          |
| 12.Financial expenses as % of contractual liabilities (D6 as % B8)                      | 9          | 6          | 7          | 9          | 11         |
| 13.Tax provision as % of net pre-tax profit (D8 as % of D7)                             | 37         | 28         | 28         | 29         | 26         |
| 14.Sundry debtors as % of gross sales   | 8          | 7          | 8          | 8          | 9          |
| 15.Return on Equity (D7 as % of A3)   | 22         | 30         | 29         | 29         | 24         |
| <b>H .Key Performance Indicators:</b>   |            |            |            |            |            |
| 1.Dividend cover ratio [(D7 - D8) as % of D9]   | 121        | 171        | 232        | 179        | 175        |
| 2.Dividend ratio to equity (D9 as % of A3)  | 12         | 12         | 9          | 12         | 10         |
| 3.Net profit margin (D7 as % of D1)   | 7          | 11         | 11         | 10         | 8          |
| 4.Earning per share before tax (D7/No. of ordinary shares)                              | 4          | 6          | 6          | 7          | 6          |
| 5.Earning per share after tax [(D7-D8)/No. of ordinary shares]                          | 3          | 4          | 5          | 5          | 4          |
| 6.Average annual % depreciation on written down fixed assets                            | 9          | 9          | 9          | 9          | 9          |
| 7.Sales as % of total assets (D1 as % of C4)  | 122        | 116        | 120        | 126        | 122        |
| 8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS) | 29         | 39         | 12         | 8          | -17        |
| 9.Sales growth (current year's sales - last year's sales / last year's sales)           | 13         | 18         | 24         | 27         | 11         |
| 10.Break-up value of ordinary shares (in rupees)  | 18         | 20         | 22         | 24         | 24         |
| <b>I. No. of Companies</b>  | <b>463</b> | <b>451</b> | <b>443</b> | <b>436</b> | <b>437</b> |

## 7.2 Balance Sheet Analysis- Private Sector

(Million Rupees)

| ITEMS  | 2003       | 2004       | 2005       | 2006       | 2007       |
|--|------------|------------|------------|------------|------------|
| <b>A. Capital Structure:</b>   |            |            |            |            |            |
| 1. Ordinary Share Capital  | 135,930    | 189,178    | 219,611    | 237,013    | 256,729    |
| 2. Surplus   | 135,266    | 211,634    | 318,868    | 403,529    | 474,559    |
| 3. Shareholder's Equity (A1+A2)  | 271,196    | 400,812    | 538,478    | 640,542    | 731,287    |
| 4. Preference Shares   | 1,082      | 1,082      | 3,555      | 2,241      | 5,171      |
| 5. Debentures  | 22,740     | 7,547      | 13,634     | 18,018     | 30,759     |
| 6. Other Fixed Liabilities   | 112,765    | 131,239    | 160,512    | 183,172    | 213,433    |
| 7. Total Fixed Liabilities (A4+A5+A6)  | 136,587    | 139,868    | 177,701    | 203,432    | 249,363    |
| 8. Total Capital Employed (A3+A7)  | 407,783    | 540,680    | 716,180    | 843,973    | 980,650    |
| <b>B. Liquidity:</b>   |            |            |            |            |            |
| 1. Liquid Assets:  | 105,348    | 160,048    | 223,314    | 267,142    | 285,063    |
| (I) Cash   | 53,645     | 90,921     | 139,009    | 109,223    | 83,597     |
| (II) Investments   | 51,703     | 69,127     | 84,305     | 157,919    | 201,466    |
| 2. Other Current Assets  | 130,408    | 168,720    | 207,849    | 258,778    | 360,095    |
| 3. Inventories   | 99,210     | 144,697    | 178,938    | 198,683    | 215,468    |
| 4. Current Assets (B1+B2+B3)   | 334,966    | 473,465    | 610,101    | 724,602    | 860,626    |
| 5. Current Liabilities   | 314,100    | 393,111    | 482,290    | 581,435    | 663,323    |
| 6. Total Liabilities (A7+B5)   | 450,687    | 532,979    | 659,991    | 784,867    | 912,686    |
| 7. Net Current Assets (B4-B5)  | 20,866     | 80,355     | 127,811    | 143,167    | 197,303    |
| 8. Contractual Liabilities   | 255,371    | 270,829    | 369,713    | 426,368    | 477,437    |
| 9. Net liquid assets (B1-B5)   | -208,752   | -233,063   | -258,976   | -314,294   | -378,260   |
| <b>C. Fixed Assets:</b>  |            |            |            |            |            |
| 1. Fixed Asset At Cost   | 616,267    | 724,105    | 921,111    | 1,069,443  | 1,180,795  |
| 2. Fixed assets after deducting accumulated depreciation                                 | 386,917    | 460,325    | 588,369    | 700,807    | 783,347    |
| 3. Depreciation for the year   | 29,158     | 37,306     | 41,302     | 47,590     | 53,713     |
| 4. Total assets (B4+C2)  | 721,883    | 933,791    | 1,198,470  | 1,425,409  | 1,643,974  |
| <b>D. Operation:</b>   |            |            |            |            |            |
| 1. Gross sales   | 841,227    | 1,031,308  | 1,283,069  | 1,636,818  | 1,783,323  |
| (1) Local sales  | 732,743    | 913,080    | 1,162,679  | 1,494,226  | 1,603,077  |
| (2) Export sales   | 108,484    | 118,228    | 120,390    | 142,592    | 180,246    |
| 2. Cost of Sales   | 719,248    | 853,942    | 1,035,944  | 1,333,440  | 1,473,395  |
| 3. Gross profit  | 121,978    | 177,366    | 247,124    | 303,379    | 309,929    |
| 4. Overhead and Other Expenses   | 781,340    | 922,263    | 1,111,757  | 1,423,626  | 1,586,564  |
| 5. Operating profit  | 71,312     | 126,206    | 194,793    | 250,403    | 250,068    |
| 6. Financial expenses  | 23,339     | 18,046     | 23,692     | 38,742     | 52,269     |
| 7. Net profit before tax (D5-D6)   | 47,972     | 108,160    | 171,101    | 211,661    | 197,799    |
| 8. Tax provision   | 14,716     | 26,731     | 39,905     | 51,491     | 51,474     |
| 9. Total amount of dividend  | 25,469     | 39,909     | 60,169     | 89,673     | 76,831     |
| 10. Total value of bonus shares issued   | 747        | 2,206      | 3,341      | 4,301      | 2,558      |
| <b>E. Sources of Increase In Capital Employed:</b>                                       |            |            |            |            |            |
| 1. Increase/decrease in capital employed (A8 - A8 of preceding year)                     | 4,169      | 132,897    | 175,500    | 127,794    | 136,677    |
| 2. Retention in business (D7-D8-D9)  | 7,787      | 41,520     | 71,027     | 70,496     | 69,494     |
| 3. Finance from outside the company (E1-E2)  | -3,619     | 91,378     | 104,473    | 57,297     | 67,183     |
| <b>F. Cash Flow Data</b>   |            |            |            |            |            |
| 1. Depreciation for the year plus retention in business: cash flow (C3+E2)               | 36,945     | 78,826     | 112,329    | 118,086    | 123,207    |
| 2. Depreciation for the year plus changes in capital employed (C3+E1)                    | 33,327     | 170,203    | 216,801    | 175,384    | 190,390    |
| <b>G. Operating Financial &amp; Investment Ratios:</b>                                   |            |            |            |            |            |
| 1. Gearing ratio (A7 as % of A8)   | 33         | 26         | 25         | 24         | 25         |
| 2. Current ratio (B4 as % of B5)   | 107        | 120        | 127        | 125        | 130        |
| 3. Acid test or Quick ratio (B4-B3 as % B5)  | 75         | 84         | 89         | 91         | 97         |
| 4. Debt equity ratio (B6 as % of A3)   | 166        | 133        | 123        | 123        | 125        |
| 5. Return on assets (D7 as % of C4)  | 7          | 12         | 14         | 15         | 12         |
| 6. Self financing ratio (E2 as % of E1)  | 187        | 31         | 41         | 55         | 51         |
| 7. Cash flow ratio F1 as % of F2   | 111        | 46         | 52         | 67         | 65         |
| 8. Shareholders equity as % of ordinary share capital (A3 as % of A1)                    | 200        | 212        | 245        | 270        | 285        |
| 9. Overhead and other expenses as % of gross sales (D4 as % D1)                          | 93         | 89         | 87         | 87         | 89         |
| 10. Financial expenses as % of operating profit (D6 as % of D5)                          | 33         | 14         | 12         | 16         | 21         |
| 11. Financial expense as % of gross sales (D6 as % of D1)                                | 3          | 2          | 2          | 2          | 3          |
| 12. Financial expenses as % of contractual liabilities (D6 as % B8)                      | 9          | 7          | 6          | 9          | 11         |
| 13. Tax provision as % of net pre-tax profit (D8 as % of D7)                             | 31         | 25         | 23         | 24         | 26         |
| 14. Sundry debtors as % of gross sales   | 6          | 7          | 7          | 7          | 9          |
| 15. Return on Equity (D7 as % of A3)   | 18         | 27         | 32         | 33         | 27         |
| <b>H. Key Performance Indicators:</b>  |            |            |            |            |            |
| 1. Dividend cover ratio (D7 - D8) as % of D9]  | 131        | 204        | 218        | 179        | 191        |
| 2. Dividend ratio to equity (D9 as % of A3)  | 9          | 10         | 11         | 14         | 11         |
| 3. Net profit margin (D7 as % of D1)   | 6          | 11         | 13         | 13         | 11         |
| 4. Earning per share before tax (D7/No. of ordinary shares)                              | 4          | 6          | 8          | 9          | 8          |
| 5. Earning per share after tax [(D7-D8)/No. of ordinary shares]                          | 3          | 4          | 6          | 7          | 6          |
| 6. Average annual % depreciation on written down fixed assets                            | 8          | 9          | 8          | 8          | 8          |
| 7. Sales as % of total assets (D1 as % of C4)  | 117        | 110        | 107        | 115        | 109        |
| 8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS) | 21         | 54         | 37         | 14         | -14        |
| 9. Sales growth (current year's sales - last year's sales / last year's sales)           | 13         | 23         | 24         | 28         | 9          |
| 10. Break-up value of ordinary shares (in rupees)  | 20         | 21         | 25         | 27         | 29         |
| <b>I. No. of Companies</b>   | <b>441</b> | <b>431</b> | <b>424</b> | <b>420</b> | <b>421</b> |

## 7.3 Balance Sheet Analysis- Public Sector

(Million Rupees)

| ITEMS  | 2003      | 2004      | 2005      | 2006      | 2007      |
|--|-----------|-----------|-----------|-----------|-----------|
| <b>A. Capital Structure:</b>   |           |           |           |           |           |
| 1. Ordinary Share Capital  | 110,927   | 116,430   | 133,275   | 135,910   | 142,258   |
| 2. Surplus   | 65,341    | 77,596    | 110,908   | 98,913    | 79,877    |
| 3. Shareholder's Equity (A1+A2)  | 176,268   | 194,026   | 244,183   | 234,823   | 222,135   |
| 4. Preference Shares   | 1         | 1         | 1         | 1         | 1         |
| 5. Debentures  | 17,388    | 15,927    | 14,420    | 13,247    | 15,815    |
| 6. Other Fixed Liabilities   | 41,848    | 65,488    | 37,010    | 67,667    | 77,570    |
| 7. Total Fixed Liabilities (A4+A5+A6)  | 59,237    | 81,416    | 51,432    | 80,915    | 93,386    |
| 8. Total Capital Employed (A3+A7)  | 235,504   | 275,442   | 295,615   | 315,738   | 315,521   |
| <b>B. Liquidity:</b>   |           |           |           |           |           |
| 1. Liquid Assets:  | 57,117    | 81,136    | 76,216    | 110,294   | 124,619   |
| (I) Cash   | 43,583    | 69,935    | 49,171    | 75,748    | 84,392    |
| (II) Investments   | 13,535    | 11,201    | 27,045    | 34,546    | 40,227    |
| 2. Other Current Assets  | 103,860   | 99,242    | 128,778   | 154,426   | 153,086   |
| 3. Inventories   | 13,387    | 38,843    | 27,253    | 40,227    | 55,516    |
| 4. Current Assets (B1+B2+B3)   | 174,364   | 219,221   | 232,246   | 304,946   | 333,221   |
| 5. Current Liabilities   | 171,725   | 203,783   | 198,964   | 303,059   | 370,448   |
| 6. Total Liabilities (A7+B5)   | 230,962   | 285,199   | 250,395   | 383,974   | 463,834   |
| 7. Net Current Assets (B4-B5)  | 2,639     | 15,438    | 33,282    | 1,887     | -37,228   |
| 8. Contractual Liabilities   | 85,711    | 102,734   | 70,703    | 126,330   | 150,354   |
| 9. Net liquid assets (B1-B5)   | -114,608  | -122,647  | -122,748  | -192,765  | -245,830  |
| <b>C. Fixed Assets:</b>  |           |           |           |           |           |
| 1. Fixed Asset At Cost   | 453,917   | 426,107   | 526,188   | 597,848   | 657,176   |
| 2. Fixed assets after deducting accumulated depreciation                                 | 232,865   | 260,003   | 262,332   | 313,850   | 352,749   |
| 3. Depreciation for the year   | 25,834    | 23,139    | 27,483    | 28,104    | 31,710    |
| 4. Total assets (B4+C2)  | 407,229   | 479,224   | 494,578   | 618,797   | 685,969   |
| <b>D. Operation:</b>   |           |           |           |           |           |
| 1. Gross sales   | 541,253   | 601,526   | 743,590   | 931,312   | 1,053,727 |
| (1) Local sales  | 534,197   | 594,055   | 731,073   | 910,167   | 1,029,241 |
| (2) Export sales   | 7,056     | 7,470     | 12,516    | 21,145    | 24,486    |
| 2. Cost of Sales   | 453,190   | 506,219   | 632,570   | 829,611   | 956,989   |
| 3. Gross profit  | 88,063    | 95,307    | 111,020   | 101,701   | 96,738    |
| 4. Overhead and Other Expenses   | 496,394   | 548,793   | 698,516   | 901,802   | 1,029,188 |
| 5. Operating profit  | 59,620    | 72,999    | 59,348    | 56,154    | 46,233    |
| 6. Financial expenses  | 8,690     | 5,705     | 5,481     | 10,418    | 14,741    |
| 7. Net profit before tax (D5-D6)   | 50,929    | 67,294    | 53,867    | 45,736    | 31,493    |
| 8. Tax provision   | 21,329    | 22,873    | 22,755    | 21,955    | 9,147     |
| 9. Total amount of dividend  | 26,714    | 33,806    | 9,859     | 12,881    | 19,436    |
| 10. Total value of bonus shares issued   | 493       | 57        | 58        | 1,776     | 338       |
| <b>E. Sources of Increase In Capital Employed:</b>                                       |           |           |           |           |           |
| 1. Increase/decrease in capital employed (A8 - A8 of preceding year)                     | 23,097    | 39,937    | 20,173    | 20,123    | -216      |
| 2. Retention in business (D7-D8-D9)  | 2,887     | 10,615    | 21,253    | 10,899    | 2,910     |
| 3. Finance from outside the company (E1-E2)  | 20,211    | 29,322    | -1,080    | 9,224     | -3,127    |
| <b>F. Cash Flow Data</b>   |           |           |           |           |           |
| 1. Depreciation for the year plus retention in business: cash flow (C3+E2)               | 28,721    | 33,754    | 48,737    | 39,003    | 34,620    |
| 2. Depreciation for the year plus changes in capital employed (C3+E1)                    | 48,932    | 63,076    | 47,656    | 48,227    | 31,493    |
| <b>G. Operating Financial &amp; Investment Ratios:</b>                                   |           |           |           |           |           |
| 1. Gearing ratio (A7 as % of A8)   | 25        | 30        | 17        | 26        | 30        |
| 2. Current ratio (B4 as % of B5)   | 102       | 108       | 117       | 101       | 90        |
| 3. Acid test or Quick ratio (B4-B3 as % B5)  | 94        | 89        | 103       | 87        | 75        |
| 4. Debt equity ratio (B6 as % of A3)   | 131       | 147       | 103       | 164       | 209       |
| 5. Return on assets (D7 as % of C4)  | 13        | 14        | 11        | 7         | 5         |
| 6. Self financing ratio (E2 as % of E1)  | 13        | 27        | 105       | 54        | -1,345    |
| 7. Cash flow ratio F1 as % of F2   | 59        | 54        | 102       | 81        | 110       |
| 8. Shareholders equity as % of ordinary share capital (A3 as % of A1)                    | 159       | 167       | 183       | 173       | 156       |
| 9. Overhead and other expenses as % of gross sales (D4 as % D1)                          | 92        | 91        | 94        | 97        | 98        |
| 10. Financial expenses as % of operating profit (D6 as % of D5)                          | 15        | 8         | 9         | 19        | 32        |
| 11. Financial expense as % of gross sales (D6 as % of D1)                                | 2         | 1         | 1         | 1         | 1         |
| 12. Financial expenses as % of contractual liabilities (D6 as % B8)                      | 10        | 6         | 8         | 8         | 10        |
| 13. Tax provision as % of net pre-tax profit (D8 as % of D7)                             | 42        | 34        | 42        | 48        | 29        |
| 14. Sundry debtors as % of gross sales   | 11        | 7         | 9         | 9         | 8         |
| 15. Return on Equity (D7 as % of A3)   | 29        | 35        | 22        | 20        | 14        |
| <b>H .Key Performance Indicators:</b>  |           |           |           |           |           |
| 1. Dividend cover ratio (D7 - D8) as % of D9]  | 111       | 131       | 316       | 185       | 115       |
| 2. Dividend ratio to equity (D9 as % of A3)  | 15        | 17        | 4         | 6         | 9         |
| 3. Net profit margin (D7 as % of D1)   | 9         | 11        | 7         | 5         | 3         |
| 4. Earning per share before tax (D7/No. of ordinary shares)                              | 5         | 6         | 4         | 3         | 2         |
| 5. Earning per share after tax [(D7-D8)/No. of ordinary shares]                          | 3         | 4         | 2         | 2         | 2         |
| 6. Average annual % depreciation on written down fixed assets                            | 12        | 10        | 11        | 10        | 10        |
| 7. Sales as % of total assets (D1 as % of C4)  | 133       | 126       | 150       | 151       | 154       |
| 8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS) | 44        | 26        | -31       | -15       | -35       |
| 9. Sales growth (current year's sales - last year's sales / last year's sales)           | 13        | 11        | 24        | 25        | 13        |
| 10. Break-up value of ordinary shares (in rupees)  | 16        | 17        | 18        | 17        | 16        |
| <b>I. No. of Companies</b>   | <b>22</b> | <b>20</b> | <b>19</b> | <b>16</b> | <b>16</b> |