

## 7.1 KSE 100 & All Shares Index

| Sector Name                                |                 |                 | 2017            |                 |                 | 2018            |                 |                 |                  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|  | Jun-16          | Jun-17          | Mar             | Apr             | Dec             | Jan             | Feb             | Mar             | Apr              |
| <b>KSE 100 Index (1991 = 1,000)</b>        | <b>37,783.5</b> | <b>46,565.3</b> | <b>48,155.9</b> | <b>49,300.9</b> | <b>40,471.5</b> | <b>44,049.1</b> | <b>43,239.5</b> | <b>45,560.3</b> | <b>45,488.9</b>  |
| <b>KSE All Shares Index (1995 = 1,000)</b> | <b>25,313.1</b> | <b>32,494.3</b> | <b>32,985.4</b> | <b>34,010.8</b> | <b>29,774.2</b> | <b>31,762.4</b> | <b>31,372.3</b> | <b>32,727.2</b> | <b>32,980.77</b> |
| 1. Automobile Assembler                    | 51,515.0        | 101,176.0       | 91,915.6        | 110,611.9       | 80,819.8        | 86,539.6        | 83,966.3        | 84,478.5        | 87,506.3         |
| 2. Automobile parts & Accessories          | 44,011.8        | 80,696.2        | 72,451.1        | 79,966.8        | 58,877.5        | 64,087.7        | 55,703.9        | 58,251.1        | 60,838.9         |
| 3. Cable & Electrical Goods                | 38,266.2        | 57,892.1        | 51,918.3        | 60,953.5        | 31,378.5        | 37,257.1        | 34,015.6        | 32,761.8        | 32,568.3         |
| 4. Cement                                  | 68,740.0        | 79,367.4        | 90,616.9        | 92,966.0        | 49,546.6        | 58,023.2        | 54,332.9        | 59,833.0        | 56,550.0         |
| 5. Chemical                                | 18,586.9        | 33,002.4        | 32,176.8        | 33,293.7        | 29,568.6        | 30,650.0        | 31,639.5        | 34,187.6        | 34,201.0         |
| 6. Close -End Mutual Funds                 | 7,960.6         | 10,578.9        | 11,432.9        | 11,661.7        | 9,314.0         | 9,732.3         | 9,360.0         | 9,633.1         | 10,219.6         |
| 7. Commercial Banks                        | 12,882.4        | 15,456.4        | 15,849.1        | 15,960.8        | 13,103.8        | 14,332.1        | 14,159.9        | 15,026.7        | 14,550.7         |
| 8. Engineering                             | 24,344.2        | 71,389.8        | 62,054.8        | 63,690.3        | 54,923.3        | 64,090.9        | 63,070.0        | 60,928.0        | 58,270.3         |
| 9. Fertilizer                              | 20,666.4        | 18,251.3        | 20,844.2        | 19,666.6        | 16,852.8        | 18,265.7        | 17,942.8        | 18,802.9        | 19,265.1         |
| 10. Food & Personal Care Products          | 54,422.6        | 60,627.9        | 60,942.1        | 60,618.7        | 62,567.4        | 62,288.8        | 65,873.8        | 71,594.3        | 70,593.4         |
| 11. Glass & Ceramics                       | 65,572.3        | 75,322.5        | 96,534.5        | 114,846.1       | 61,358.7        | 68,512.3        | 66,338.8        | 67,459.2        | 70,852.4         |
| 12. Insurance                              | 28,200.0        | 39,993.5        | 41,000.9        | 39,711.4        | 35,156.7        | 36,793.5        | 35,556.1        | 35,469.3        | 35,132.5         |
| 13. Inv.Banks /INV.COS./Securities COS.    | 5,798.1         | 9,853.8         | 7,854.1         | 7,835.8         | 7,592.3         | 8,260.7         | 8,499.4         | 8,277.5         | 8,586.2          |
| 14. Jute                                   | 32,861.0        | 53,038.5        | 54,793.3        | 53,582.2        | 12,824.5        | 12,824.5        | 12,824.5        | 12,824.5        | 12,824.5         |
| 15. Leasing Companies                      | 8,040.0         | 1,284.7         | 1,478.7         | 1,403.8         | 1,313.2         | 1,280.2         | 1,274.2         | 1,285.0         | 1,422.2          |
| 16. Leather & Tanneries                    | 26,503.7        | 26,599.2        | 32,468.5        | 30,954.2        | 17,728.7        | 19,368.0        | 20,258.4        | 20,337.5        | 18,238.3         |
| 17. Miscellaneous                          | 16,608.9        | 21,559.7        | 21,138.7        | 21,447.7        | 20,830.1        | 21,432.0        | 21,301.5        | 21,400.9        | 21,376.2         |
| 18. Modarabas                              | 9,298.3         | 11,017.6        | 11,026.5        | 11,062.6        | 10,486.4        | 10,486.0        | 9,655.8         | 8,904.3         | 8,168.1          |
| 19. Oil & Gas Exploration Companies        | 12,787.9        | 13,939.3        | 14,375.9        | 14,873.4        | 16,627.1        | 16,791.4        | 16,714.4        | 17,558.7        | 17,373.9         |
| 20. Oil & Gas Marketing Companies          | 16,413.4        | 26,465.2        | 27,183.0        | 28,682.2        | 18,547.1        | 21,130.0        | 20,505.3        | 21,198.2        | 22,139.5         |
| 21. Paper & Board                          | 24,688.8        | 27,669.7        | 31,735.2        | 31,057.1        | 20,099.7        | 22,201.0        | 21,515.2        | 22,321.1        | 20,864.7         |
| 22. Pharmaceuticals                        | 47,199.3        | 53,222.8        | 57,290.2        | 60,312.8        | 42,690.1        | 50,548.7        | 47,865.9        | 49,335.1        | 49,143.4         |
| 23. Power Generation & Distribution        | 28,389.0        | 41,578.5        | 28,930.3        | 28,403.1        | 35,233.2        | 36,986.4        | 35,898.3        | 38,289.1        | 37,491.1         |
| 24. Refinery                               | 20,881.5        | 27,742.7        | 31,021.4        | 31,464.4        | 17,726.8        | 20,429.5        | 19,998.2        | 19,235.7        | 19,464.1         |
| 25. Sugar & Allied Industries              | 151,237.4       | 165,753.6       | 190,871.2       | 176,432.9       | 125,864.8       | 131,584.0       | 128,625.8       | 129,944.7       | 131,838.3        |
| 26. Synthetic & Rayon                      | 19,253.6        | 22,510.3        | 24,765.7        | 23,507.7        | 19,843.0        | 21,965.8        | 22,282.5        | 22,934.9        | 24,580.9         |
| 27. Technology & Communication             | 28,650.3        | 32,254.9        | 35,726.6        | 36,638.7        | 26,549.9        | 29,149.8        | 28,468.3        | 28,555.6        | 28,563.1         |
| 28. Textile Composite                      | 25,494.9        | 39,399.1        | 37,066.7        | 39,172.5        | 34,108.8        | 36,865.5        | 35,549.5        | 35,191.4        | 35,880.7         |
| 29. Textile Spinning                       | 19,457.1        | 23,608.0        | 25,251.2        | 24,813.6        | 17,762.0        | 20,087.4        | 17,956.3        | 18,321.2        | 19,019.3         |
| 30. Textile Weaving                        | 122,482.4       | 46,057.6        | 54,322.9        | 52,430.8        | 29,931.6        | 27,750.6        | 24,970.4        | 25,427.4        | 28,534.6         |
| 31. Tobacco                                | 100,200.3       | 145,159.7       | 132,024.2       | 136,391.5       | 177,831.9       | 178,453.7       | 180,784.3       | 161,728.9       | 185,510.5        |
| 32. Transport                              | 91,283.7        | 83,615.6        | 104,827.9       | 102,874.1       | 67,314.3        | 76,674.1        | 70,394.7        | 73,157.9        | 69,718.3         |
| 33. Vanaspati & Allied Industries          | 134,922.4       | 153,370.8       | 166,976.3       | 176,433.5       | 103,660.2       | 120,491.4       | 454,163.2       | 491,401.9       | 604,394.9        |
| 34. Woolen                                 | 26,862.8        | 33,948.3        | 36,488.7        | 33,472.5        | 27,712.7        | 29,491.0        | 27,712.7        | 26,788.9        | 25,680.4         |
| 35. Real Estate Investment Trust           | 16,755.7        | 18,353.7        | 17,376.2        | 17,407.3        | 17,065.9        | 18,617.4        | 20,091.3        | 20,153.3        | 20,029.2         |

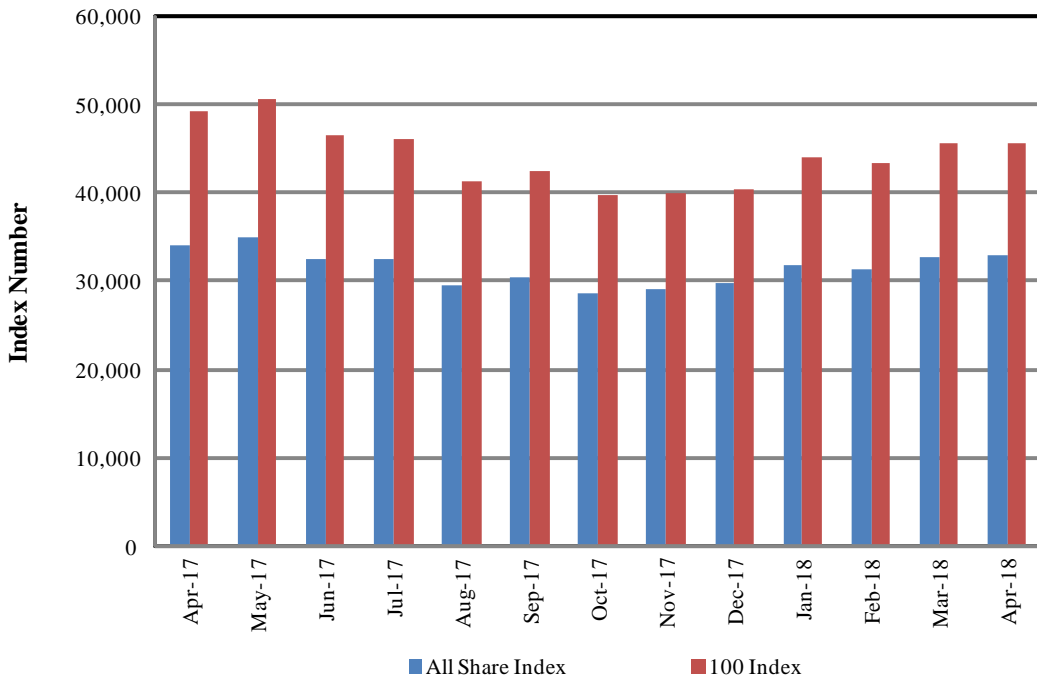
As per last working day

Source: Pakistan Stock Exchange

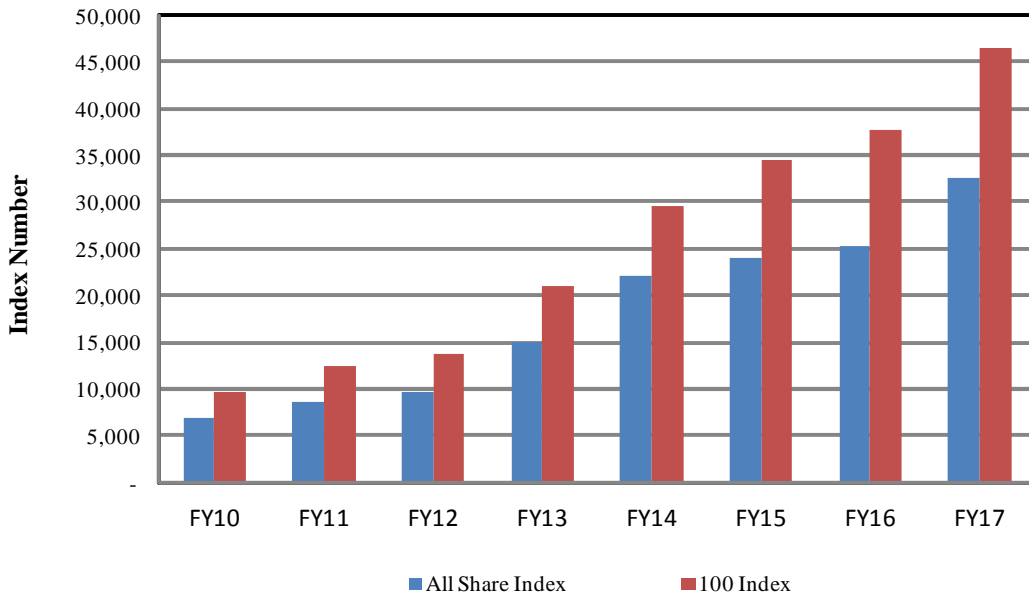
**Note:** Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

# KSE Index

## Monthly



## Annual



## 7.2 Pakistan Stock Exchange Indicators

| Month | KSE 100 Index (1991 = 1,000) |           |           |           |           |
|-------|------------------------------|-----------|-----------|-----------|-----------|
|       | FY14                         | FY15      | FY16      | FY17      | FY18      |
| Jul   | 23,312.78                    | 30,314.07 | 35,741.52 | 39,528.82 | 46,010.45 |
| Aug   | 22,160.85                    | 28,567.74 | 34,726.51 | 39,809.58 | 41,206.99 |
| Sep   | 21,832.68                    | 29,726.39 | 32,287.41 | 40,541.81 | 42,409.27 |
| Oct   | 22,775.85                    | 30,376.53 | 34,261.61 | 39,893.84 | 39,617.19 |
| Nov   | 24,302.19                    | 31,197.98 | 32,255.20 | 42,620.31 | 40,010.36 |
| Dec   | 25,261.14                    | 32,131.28 | 32,816.31 | 47,806.97 | 40,471.48 |
| Jan   | 26,784.34                    | 34,443.87 | 31,298.60 | 48,757.67 | 44,049.05 |
| Feb   | 25,783.28                    | 33,632.19 | 31,369.51 | 48,534.23 | 43,239.45 |
| Mar   | 27,159.91                    | 30,233.87 | 33,139.00 | 48,155.93 | 45,560.30 |
| Apr   | 28,912.98                    | 33,729.96 | 34,719.29 | 49,300.90 | 45,488.86 |
| May   | 29,737.69                    | 33,056.79 | 36,061.56 | 50,591.57 |           |
| Jun   | 29,652.53                    | 34,398.86 | 37,783.54 | 46,565.29 |           |

| Month | KSE All Share Index (1995 = 1,000) |           |           |           |           |
|-------|------------------------------------|-----------|-----------|-----------|-----------|
|       | FY14                               | FY15      | FY16      | FY17      | FY18      |
| Jul   | 16,614.91                          | 22,264.59 | 24,867.05 | 26,316.43 | 32,553.38 |
| Aug   | 16,023.32                          | 21,014.45 | 24,345.61 | 26,762.56 | 29,519.51 |
| Sep   | 15,836.86                          | 21,778.18 | 22,708.70 | 27,682.25 | 30,395.71 |
| Oct   | 16,594.63                          | 22,269.40 | 23,945.47 | 27,348.66 | 28,596.60 |
| Nov   | 18,010.72                          | 22,706.46 | 22,688.92 | 29,591.96 | 29,112.94 |
| Dec   | 18,664.04                          | 23,397.91 | 22,936.80 | 32,842.44 | 29,774.24 |
| Jan   | 20,244.31                          | 24,730.26 | 22,098.31 | 33,187.00 | 31,762.42 |
| Feb   | 19,282.40                          | 24,131.61 | 21,714.93 | 32,846.05 | 31,372.25 |
| Mar   | 20,396.67                          | 21,703.09 | 22,896.99 | 32,985.40 | 32,727.24 |
| Apr   | 21,597.74                          | 23,588.90 | 23,953.98 | 34,010.77 | 32,980.77 |
| May   | 21,960.78                          | 23,255.34 | 24,493.91 | 35,000.88 |           |
| Jun   | 21,973.16                          | 24,036.72 | 25,313.12 | 32,494.30 |           |

| Month | KMI-30 Index (Base: June 2008) |           |           |           |           |
|-------|--------------------------------|-----------|-----------|-----------|-----------|
|       | FY14                           | FY15      | FY16      | FY17      | FY18      |
| Jul   | 40,774.47                      | 48,982.88 | 58,553.60 | 70,099.03 | 79,160.97 |
| Aug   | 37,950.47                      | 46,494.76 | 57,835.02 | 69,403.74 | 69,706.82 |
| Sep   | 36,825.25                      | 48,379.38 | 54,084.96 | 68,959.68 | 71,442.66 |
| Oct   | 38,688.00                      | 48,699.15 | 57,362.34 | 66,644.45 | 67,296.45 |
| Nov   | 40,669.34                      | 49,786.79 | 53,483.00 | 71,431.72 | 68,096.01 |
| Dec   | 42,431.05                      | 50,735.12 | 55,604.30 | 81,794.73 | 68,611.63 |
| Jan   | 44,186.56                      | 53,901.99 | 53,835.21 | 83,811.59 | 74,610.02 |
| Feb   | 42,886.67                      | 53,624.30 | 53,754.19 | 83,568.66 | 73,105.16 |
| Mar   | 44,607.78                      | 49,363.34 | 58,218.03 | 81,825.29 | 76,988.02 |
| Apr   | 46,095.26                      | 55,234.87 | 60,532.83 | 84,468.18 | 77,027.88 |
| May   | 46,986.24                      | 54,667.97 | 63,264.38 | 87,447.53 |           |
| Jun   | 47,686.55                      | 57,271.34 | 66,162.77 | 78,598.22 |           |

As per last working day.

## 7.3 Market Capitalization of PSX all Shares

(Million Rupees)

| Sector Name                             | Jun-16           | Jun-17           | 2017             |                  |                  |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   |                  |                  | Mar              | Apr              | Dec              | Jan              | Feb              | Mar              | Apr              |
| 1 Automobile Assembler                  | 273,446          | 540,185          | 487,413          | 590,565          | 431,947          | 462,517          | 448,764          | 451,502          | 467,684          |
| 2 Automobile parts & Accessories        | 56,406           | 110,413          | 99,271           | 109,415          | 81,005           | 88,174           | 76,639           | 80,143           | 83,704           |
| 3 Cable & Electrical Goods              | 50,445           | 77,442           | 68,408           | 81,538           | 41,975           | 49,839           | 45,503           | 43,826           | 43,567           |
| 4 Cement                                | 683,154          | 795,849          | 908,081          | 931,210          | 502,136          | 591,016          | 554,450          | 610,577          | 577,075          |
| 5 Chemical                              | 187,546          | 339,519          | 335,070          | 342,515          | 304,367          | 315,498          | 325,684          | 351,913          | 352,051          |
| 6 Close -End Mutual Funds               | 11,624           | 15,530           | 16,878           | 17,120           | 13,673           | 14,288           | 13,741           | 14,142           | 15,003           |
| 7 Commercial Banks                      | 1,369,588        | 1,657,204        | 1,691,154        | 1,709,771        | 1,409,213        | 1,543,604        | 1,525,061        | 1,625,053        | 1,573,581        |
| 8 Engineering                           | 69,056           | 205,651          | 179,706          | 187,832          | 158,157          | 184,556          | 181,616          | 175,448          | 167,795          |
| 9 Fertilizer                            | 614,229          | 544,709          | 621,967          | 586,950          | 502,970          | 545,140          | 535,503          | 561,170          | 574,967          |
| 10 Food & Personal Care Products        | 669,561          | 765,412          | 766,660          | 765,295          | 799,999          | 797,036          | 842,908          | 916,107          | 904,017          |
| 11 Glass & Ceramics                     | 31,528           | 50,836           | 46,226           | 55,512           | 41,412           | 46,240           | 44,773           | 45,529           | 47,819           |
| 12 Insurance                            | 177,319          | 256,439          | 258,497          | 254,050          | 227,419          | 238,007          | 230,112          | 229,968          | 228,565          |
| 13 Inv. Banks /INV.COS./Securities COS. | 36,845           | 69,207           | 55,616           | 55,034           | 53,480           | 58,188           | 59,920           | 58,581           | 60,766           |
| 14 Jute                                 | 318              | 510              | 533              | 515              | 123              | 123              | 123              | 123              | 123              |
| 15 Leasing Companies                    | 28,098           | 4,478            | 5,051            | 4,893            | 6,990            | 6,814            | 6,783            | 6,840            | 7,570            |
| 16 Leather & Tanneries                  | 41,057           | 42,031           | 49,823           | 48,912           | 28,014           | 30,604           | 32,011           | 32,136           | 28,819           |
| 17 Miscellaneous                        | 57,181           | 78,651           | 77,016           | 78,243           | 76,689           | 78,905           | 78,424           | 78,790           | 73,150           |
| 18 Modarabas                            | 19,457           | 22,984           | 22,938           | 23,077           | 23,134           | 23,000           | 21,675           | 19,988           | 18,335           |
| 19 Oil & Gas Exploration Companies      | 1,093,922        | 1,179,275        | 1,200,671        | 1,258,301        | 1,406,672        | 1,420,575        | 1,414,051        | 1,485,485        | 1,469,847        |
| 20 Oil & Gas Marketing Companies        | 246,711          | 400,322          | 402,845          | 433,856          | 303,570          | 345,845          | 335,621          | 346,961          | 362,368          |
| 21 Paper & Board                        | 81,394           | 99,960           | 114,746          | 112,198          | 73,984           | 82,292           | 79,750           | 82,738           | 77,339           |
| 22 Pharmaceuticals                      | 263,389          | 309,852          | 329,549          | 351,129          | 258,726          | 306,354          | 290,095          | 321,855          | 321,846          |
| 23 Power Generation & Distribution      | 332,122          | 488,149          | 340,011          | 333,465          | 413,654          | 434,237          | 421,463          | 449,532          | 440,163          |
| 24 Refinery                             | 94,737           | 125,022          | 139,957          | 141,794          | 132,989          | 153,266          | 150,030          | 144,310          | 146,023          |
| 25 Sugar & Allied Industries            | 97,251           | 105,926          | 121,365          | 112,750          | 82,054           | 85,782           | 83,854           | 84,714           | 85,948           |
| 26 Synthetic & Rayon                    | 27,241           | 32,563           | 35,781           | 34,006           | 28,801           | 32,192           | 32,656           | 33,613           | 36,025           |
| 27 Technology & Communication           | 102,752          | 116,130          | 127,358          | 131,903          | 96,024           | 105,427          | 102,962          | 103,527          | 103,554          |
| 28 Textile Composite                    | 154,566          | 241,821          | 226,716          | 241,692          | 211,105          | 228,166          | 220,022          | 217,806          | 222,072          |
| 29 Textile Spinning                     | 44,877           | 55,179           | 58,972           | 57,997           | 46,201           | 52,249           | 46,706           | 47,655           | 49,471           |
| 30 Textile Weaving                      | 128,054          | 45,880           | 54,088           | 52,228           | 30,093           | 27,900           | 25,105           | 25,565           | 28,689           |
| 31 Tobacco                              | 405,306          | 610,437          | 537,385          | 573,564          | 747,833          | 752,089          | 761,911          | 681,602          | 781,829          |
| 32 Transport                            | 108,999          | 105,836          | 126,765          | 130,213          | 85,203           | 97,050           | 89,102           | 92,600           | 88,246           |
| 33 Vanaspati & Allied Industries        | 1,661            | 1,951            | 2,058            | 2,244            | 1,318            | 1,532            | 5,776            | 6,250            | 7,687            |
| 34 Woolen                               | 545              | 699              | 751              | 689              | 570              | 607              | 570              | 551              | 529              |
| 35 Real Estate Investment Trust         | 23,794           | 26,306           | 24,438           | 24,950           | 24,461           | 26,684           | 28,797           | 28,886           | 28,708           |
| <b>TOTAL</b>                            | <b>7,584,179</b> | <b>9,522,358</b> | <b>9,533,764</b> | <b>9,835,427</b> | <b>8,645,964</b> | <b>9,225,798</b> | <b>9,112,165</b> | <b>9,455,483</b> | <b>9,474,935</b> |

As per last working day

Source: Pakistan Stock Exchange

**Note:** Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

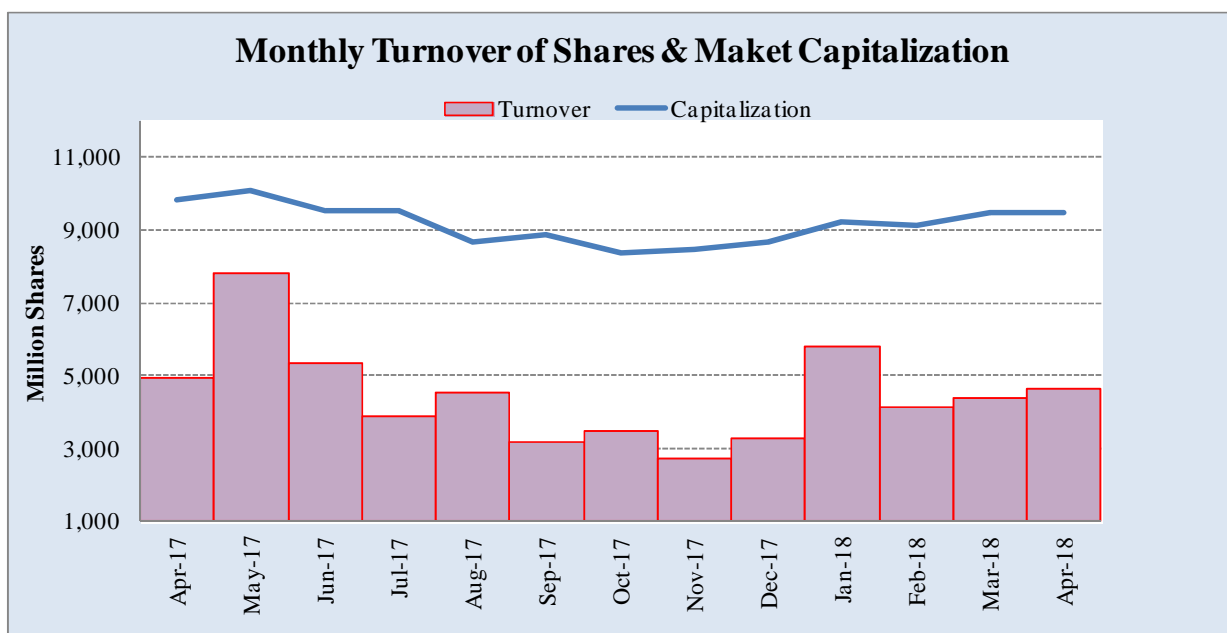
## 7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares.)

| Month        | Monthly Turnover at Ready Counter of the PSX |                  |                  |                  |                  |
|--------------|--|------------------|------------------|------------------|------------------|
|              | FY14   | FY15             | FY16             | FY17             | FY18             |
| Jul          | 6,601.48                                     | 2,297.59         | 9,091.73         | 3,149.67         | 3,896.00         |
| Aug          | 3,804.03                                     | 2,691.58         | 6,247.91         | 6,109.26         | 4,556.16         |
| Sep          | 4,721.86                                     | 3,470.43         | 3,746.73         | 10,903.85        | 3,152.82         |
| Oct          | 2,341.31                                     | 3,691.08         | 3,784.60         | 8,676.00         | 3,494.97         |
| Nov          | 2,869.33                                     | 4,701.90         | 3,670.15         | 10,952.86        | 2,705.71         |
| Dec          | 4,758.79                                     | 5,621.23         | 3,395.26         | 7,836.42         | 3,272.63         |
| Jan          | 7,163.83                                     | 6,809.66         | 3,180.87         | 9,936.69         | 5,787.06         |
| Feb          | 4,686.10                                     | 5,460.27         | 2,893.64         | 7,279.32         | 4,117.90         |
| Mar          | 4,801.15                                     | 3,638.57         | 3,525.23         | 5,674.59         | 4,391.17         |
| Apr          | 6,746.38                                     | 6,370.97         | 5,096.40         | 4,921.12         | 4,644.95         |
| May          | 3,693.95                                     | 3,550.78         | 6,303.10         | 7,801.16         |                  |
| Jun          | 4,392.36                                     | 8,900.05         | 4,494.76         | 5,358.29         |                  |
| <b>Total</b> | <b>56,580.57</b>                             | <b>57,204.10</b> | <b>55,430.36</b> | <b>88,599.21</b> | <b>40,019.36</b> |

\*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



## 7.5 Financial Statements Analysis of Companies (Non-Financial) Listed at KSE All Sectors - Overall

(Million Rupees)

| Items  | 2012             | 2013             | 2014             | 2015             | 2016             |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>  | <b>2,694,995</b> | <b>3,111,781</b> | <b>3,280,351</b> | <b>3,523,747</b> | <b>3,766,911</b> |
| 1.Capital work in progress   | 195,227          | 183,143          | 206,339          | 252,961          | 316,622          |
| 2.Operating fixed assets at cost   | 3,313,860        | 3,525,739        | 3,730,831        | 4,111,770        | 4,211,030        |
| 3.Operating fixed assets after deducting accumulated depreciation                    | 2,053,625        | 2,189,541        | 2,275,802        | 2,414,444        | 2,561,290        |
| 4.Intangible assets  | 106,238          | 128,929          | 171,100          | 174,094          | 182,612          |
| 5.Long term investments  | 236,791          | 509,271          | 539,703          | 584,575          | 597,476          |
| 6.Other non-current assets   | 103,113          | 100,897          | 87,407           | 97,673           | 108,911          |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>   | <b>2,628,278</b> | <b>2,299,852</b> | <b>2,669,948</b> | <b>2,758,323</b> | <b>2,884,443</b> |
| 1.Cash & bank balance  | 157,762          | 216,288          | 210,879          | 232,820          | 277,063          |
| 2.Inventories  | 552,225          | 596,184          | 574,755          | 524,862          | 554,664          |
| i)Raw material   | -                | -                | 239,258          | 219,278          | 220,104          |
| ii)Work in progress  | -                | -                | 50,669           | 45,805           | 38,126           |
| iii)Finished goods   | -                | -                | 284,863          | 257,250          | 217,468          |
| 3.Trade Debt / accounts receivables  | 1,216,874        | 765,019          | 1,043,709        | 1,083,247        | 1,081,756        |
| 4.Short term loans and advances  | -                | -                | 59,946           | 62,936           | 73,435           |
| 5.Short term investments   | 132,312          | 167,128          | 216,601          | 176,094          | 210,181          |
| 6.Other current assets   | 569,105          | 555,233          | 564,058          | 678,364          | 687,343          |
| <b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>                         | <b>5,323,272</b> | <b>5,411,633</b> | <b>5,950,299</b> | <b>6,282,070</b> | <b>6,651,354</b> |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>  | <b>1,790,137</b> | <b>2,053,038</b> | <b>2,234,252</b> | <b>2,457,277</b> | <b>2,721,562</b> |
| 1.Issued, Subscribed & Paid up capital   | 619,784          | 634,232          | 666,518          | 688,387          | 706,561          |
| i)Ordinary shares  | 606,768          | 625,304          | 656,569          | 675,394          | 683,406          |
| ii)Preference shares   | 13,016           | 8,928            | 9,950            | 12,993           | 23,155           |
| 2.Reserves   | 887,251          | 1,124,785        | 1,262,147        | 1,435,158        | 1,659,102        |
| i)Capital Reserve  | 170,529          | 233,383          | 262,432          | 265,946          | 278,539          |
| ii)Revenue Reserve   | 716,722          | 891,402          | 999,715          | 1,169,211        | 1,380,563        |
| of which: un-appropriated profit(loss) / retained earnings                           | -                | -                | 589,204          | 687,863          | 806,993          |
| 3.Surplus on revaluation of fixed assets   | 283,103          | 294,021          | 305,586          | 333,733          | 355,899          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                                   | <b>1,102,095</b> | <b>1,119,116</b> | <b>1,122,215</b> | <b>1,206,113</b> | <b>1,266,294</b> |
| 1.Long term borrowings   | 631,771          | 610,711          | 553,173          | 577,116          | 618,538          |
| 2.Subordinated loans / Sponsor's loans   | -                | -                | 13,364           | 9,564            | 10,196           |
| 3.Debentures/TFCs (bonds payable)  | 31,640           | 21,913           | 20,176           | 67,551           | 61,408           |
| 4.Employees benefit obligations  | 80,034           | 86,387           | 101,848          | 120,733          | 117,021          |
| 5.Other non-current liabilities  | 358,649          | 400,106          | 433,654          | 431,149          | 459,131          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>  | <b>2,431,040</b> | <b>2,239,479</b> | <b>2,593,831</b> | <b>2,618,679</b> | <b>2,663,498</b> |
| 1.Trade credit & other accounts payables   | -                | -                | 1,463,204        | 1,509,752        | 1,560,159        |
| of which: i) Trade credits   | -                | -                | 726,876          | 833,812          | 764,462          |
| 2.Short term borrowings  | 724,001          | 653,307          | 678,385          | 650,444          | 649,214          |
| 3.Current portion of non-current liabilities   | -                | -                | 233,487          | 227,091          | 230,957          |
| 4.Other current liabilities  | 1,707,040        | 1,586,172        | 218,755          | 231,392          | 223,168          |
| <b>F. Operations:</b>  |                  |                  |                  |                  |                  |
| 1.Sales  | 5,678,343        | 6,183,225        | 6,610,345        | 6,045,265        | 5,468,795        |
| i)Local sales (Net)  | 5,146,961        | 5,527,094        | 5,990,813        | 5,511,275        | 5,017,699        |
| ii)Export sales (Net)  | 531,382          | 656,132          | 619,532          | 533,990          | 451,096          |
| 2.Cost of sales  | 4,762,006        | 5,238,209        | 5,701,715        | 5,136,850        | 4,582,649        |
| i)Cost of material   | 2,539,759        | 2,830,855        | 2,812,816        | 2,474,222        | 2,205,220        |
| <b>3.Gross profit / (loss) (F1-F2)</b>   | <b>916,337</b>   | <b>945,017</b>   | <b>908,630</b>   | <b>908,415</b>   | <b>886,146</b>   |
| 4.General, administrative and other expenses   | 334,823          | 383,415          | 371,707          | 402,102          | 439,074          |
| i)Selling & distribution expenses  | 148,653          | 166,597          | 160,107          | 176,783          | 185,580          |
| ii)Administrative and other expenses   | 186,170          | 216,818          | 211,599          | 225,319          | 253,494          |
| 5.Other income / (loss)  | 130,978          | 143,907          | 160,949          | 181,664          | 195,202          |
| <b>6.EBIT (F3-F4+F5)</b>   | <b>-</b>         | <b>-</b>         | <b>697,873</b>   | <b>687,977</b>   | <b>642,274</b>   |
| 7.Financial expenses   | 201,895          | 185,306          | 170,287          | 162,837          | 125,057          |
| of which: (i) Interest expenses  | 149,879          | 141,147          | 145,629          | 140,430          | 106,373          |
| <b>8.Profit / (loss) before taxation (F6-F7)</b>                                     | <b>510,597</b>   | <b>520,203</b>   | <b>527,586</b>   | <b>525,140</b>   | <b>517,218</b>   |
| 9.Tax expenses   | -                | -                | 157,494          | 141,528          | 138,347          |
| <b>10.Profit / (loss) after tax (F8-F9)</b>  | <b>-</b>         | <b>-</b>         | <b>370,091</b>   | <b>383,613</b>   | <b>378,871</b>   |
| 11.Cash dividends  | 158,758          | 202,756          | 216,381          | 211,214          | 223,231          |
| 12.Bonus shares / stock dividends  | 5,636            | 8,185            | 1,829            | 1,805            | 1,472            |
| <b>G. Statement of Cash Flows</b>  |                  |                  |                  |                  |                  |
| 1.Net cash flows from operating activities   | 279,940          | 745,345          | 343,230          | 499,428          | 575,325          |
| 2.Net cash flows from investing activities   | -                | -                | (328,747)        | (325,692)        | (346,062)        |
| 3.Net cash flows from financing activities   | -                | -                | (58,224)         | (154,584)        | (168,244)        |
| <b>H. Miscellaneous</b>  |                  |                  |                  |                  |                  |
| 1.Total capital employed (C+D)   | 2,892,232        | 3,172,154        | 3,356,467        | 3,663,391        | 3,987,856        |
| 2.Retention in business (F10-F11-F12)  | 224,873          | 179,829          | 151,881          | 170,594          | 154,167          |
| 3.Depreciation for the year  | 167,363          | 170,334          | 172,526          | 183,592          | 210,580          |
| 4.Salaries, wages and employee benefits  | 228,827          | 294,728          | 324,732          | 368,735          | 593,164          |
| <b>I. Key Performance Indicators</b>   |                  |                  |                  |                  |                  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)                         | 8.99             | 8.41             | 5.6              | 6.35             | 6.93             |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})               | 1.07             | 1.14             | 1.16             | 0.99             | 0.85             |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})     | 10.22            | 9.69             | 6.51             | 6.27             | 5.86             |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current | -                | -                | 2.65             | 2.61             | 2.5              |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})           | 29.9             | 27.07            | 17.26            | 16.35            | 14.63            |
| V3. Basic earnings per share (V1)* (F10 to C1)                                       | 6.28             | 6.08             | 4.32             | 4.36             | 4.25             |

Note. Financial Statements based on Calendar year

## 7.6 Financial Statements Analysis of Companies (Non-Financial) Listed at KSE Private - Overall

(Million Rupees)

| Items  | 2012             | 2013             | 2014             | 2015             | 2016             |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>                                    | <b>2,122,466</b> | <b>2,277,688</b> | <b>2,400,800</b> | <b>2,591,414</b> | <b>2,743,561</b> |
| 1.Capital work in progress   | 158,709          | 115,190          | 128,595          | 139,347          | 179,604          |
| 2.Operating fixed assets at cost   | 2,689,324        | 2,900,553        | 3,014,739        | 3,314,752        | 3,450,367        |
| 3.Operating fixed assets after deducting accumulated depreciation                | 1,642,565        | 1,765,360        | 1,838,716        | 1,944,978        | 2,022,554        |
| 4.Intangible assets  | 37,663           | 46,895           | 82,940           | 91,939           | 90,518           |
| 5.Long term investments  | 207,407          | 278,391          | 290,036          | 349,423          | 380,033          |
| 6.Other non-current assets   | 76,121           | 71,851           | 60,513           | 65,726           | 70,852           |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>                                     | <b>1,761,896</b> | <b>1,627,148</b> | <b>1,811,224</b> | <b>1,831,184</b> | <b>1,927,334</b> |
| 1.Cash & bank balance  | 140,355          | 187,278          | 174,898          | 203,949          | 247,133          |
| 2.Inventories  | 456,367          | 487,511          | 485,239          | 463,192          | 500,880          |
| i)Raw material   | -                | -                | 237,566          | 218,276          | 219,052          |
| ii)Work in progress  | -                | -                | 50,412           | 45,420           | 37,821           |
| iii)Finished goods   | -                | -                | 197,297          | 196,966          | 215,892          |
| 3.Trade Debt / accounts receivables  | 654,248          | 435,589          | 568,070          | 562,439          | 577,725          |
| 4.Short term loans and advances  | -                | -                | 46,989           | 47,132           | 55,223           |
| 5.Short term investments   | 96,445           | 134,570          | 155,151          | 139,890          | 173,482          |
| 6.Other current assets   | 414,482          | 382,200          | 380,877          | 414,581          | 372,892          |
| <b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>                     | <b>3,884,362</b> | <b>3,904,835</b> | <b>4,212,024</b> | <b>4,422,598</b> | <b>4,670,895</b> |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>  | <b>1,353,885</b> | <b>1,554,231</b> | <b>1,661,579</b> | <b>1,856,704</b> | <b>2,066,865</b> |
| 1.Issued, Subscribed & Paid up capital   | 516,575          | 526,990          | 555,085          | 553,289          | 571,463          |
| i)Ordinary shares  | 503,567          | 518,062          | 545,135          | 540,296          | 548,308          |
| ii)Preference shares   | 13,009           | 8,928            | 9,949            | 12,993           | 23,155           |
| 2.Reserves   | 604,509          | 788,677          | 852,949          | 1,020,628        | 1,197,860        |
| i)Capital Reserve  | 162,020          | 223,655          | 231,304          | 253,842          | 263,361          |
| ii)Revenue Reserve   | 442,489          | 565,022          | 621,645          | 766,787          | 934,500          |
| of which: un-appropriated profit(loss) / retained earnings                       | -                | -                | 289,815          | 382,578          | 458,079          |
| 3.Surplus on revaluation of fixed assets   | 232,801          | 238,564          | 253,545          | 282,786          | 297,542          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                               | <b>808,233</b>   | <b>819,688</b>   | <b>798,426</b>   | <b>826,737</b>   | <b>836,527</b>   |
| 1.Long term borrowings   | 535,679          | 525,976          | 448,979          | 452,841          | 471,312          |
| 2.Subordinated loans / Sponsor's loans   | -                | -                | 13,364           | 9,564            | 10,196           |
| 3.Debentures/TFCs (bonds payable)  | 25,580           | 21,913           | 20,176           | 40,844           | 34,701           |
| 4.Employees benefit obligations  | 49,766           | 51,999           | 54,511           | 57,655           | 50,875           |
| 5.Other non-current liabilities  | 197,208          | 219,800          | 261,396          | 265,834          | 269,443          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>                                      | <b>1,722,244</b> | <b>1,530,915</b> | <b>1,752,018</b> | <b>1,739,157</b> | <b>1,767,504</b> |
| 1.Trade credit & other accounts payables   | -                | -                | 900,746          | 899,729          | 922,901          |
| of which: i) Trade credits   | -                | -                | 392,339          | 482,593          | 416,193          |
| 2.Short term borrowings  | 586,382          | 569,319          | 521,863          | 510,047          | 501,103          |
| 3.Current portion of non-current liabilities                                     | -                | -                | 178,742          | 165,238          | 173,133          |
| 4.Other current liabilities  | 1,135,862        | 961,597          | 150,668          | 164,143          | 170,367          |
| <b>F. Operations:</b>  |                  |                  |                  |                  |                  |
| 1.Sales  | 3,874,672        | 4,283,052        | 4,537,834        | 4,316,572        | 4,034,740        |
| i)Local sales (Net)  | 3,343,290        | 3,626,920        | 3,918,302        | 3,782,583        | 3,583,644        |
| ii)Export sales (Net)  | 531,382          | 656,132          | 619,532          | 533,990          | 451,096          |
| 2.Cost of sales  | 3,326,266        | 3,599,097        | 3,910,762        | 3,616,936        | 3,272,895        |
| i)Cost of material   | 2,419,587        | 2,656,450        | 2,406,919        | 2,092,019        | 1,797,067        |
| <b>3.Gross profit / (loss) (F1-F2)</b>   | <b>548,406</b>   | <b>683,955</b>   | <b>627,072</b>   | <b>699,636</b>   | <b>761,845</b>   |
| 4.General, administrative and other expenses                                     | 274,528          | 299,044          | 297,435          | 322,983          | 361,685          |
| i)Selling & distribution expenses  | 127,133          | 145,568          | 138,297          | 153,799          | 163,738          |
| ii)Administrative and other expenses   | 147,394          | 153,476          | 159,138          | 169,184          | 197,946          |
| 5.Other income / (loss)  | 71,199           | 88,147           | 84,697           | 115,078          | 120,939          |
| <b>6.EBIT (F3-F4+F5)</b>   | <b>-</b>         | <b>-</b>         | <b>414,334</b>   | <b>491,731</b>   | <b>521,100</b>   |
| 7.Financial expenses   | 164,083          | 149,842          | 130,045          | 120,381          | 93,996           |
| of which: (i) Interest expenses  | 126,849          | 114,238          | 110,595          | 101,959          | 80,303           |
| <b>8.Profit / (loss) before taxation (F6-F7)</b>                                 | <b>180,994</b>   | <b>323,216</b>   | <b>284,289</b>   | <b>371,351</b>   | <b>427,104</b>   |
| 9.Tax expenses   | -                | -                | 75,072           | 83,035           | 101,140          |
| <b>10.Profit / (loss) after tax (F8-F9)</b>                                      | <b>-</b>         | <b>-</b>         | <b>209,217</b>   | <b>288,316</b>   | <b>325,964</b>   |
| 11.Cash dividends  | 107,686          | 144,843          | 149,238          | 157,793          | 185,347          |
| 12.Bonus shares / stock dividends  | 1,406            | 3,746            | 1,730            | 1,533            | 1,472            |
| <b>G. Statement of Cash Flows</b>  |                  |                  |                  |                  |                  |
| 1.Net cash flows from operating activities                                       | 203,064          | 397,363          | 291,674          | 408,195          | 441,090          |
| 2.Net cash flows from investing activities                                       | -                | -                | (258,110)        | (232,372)        | (215,687)        |
| 3.Net cash flows from financing activities                                       | -                | -                | (73,189)         | (96,110)         | (170,638)        |
| <b>H. Miscellaneous</b>  |                  |                  |                  |                  |                  |
| 1.Total capital employed (C+D)   | 2,162,119        | 2,373,920        | 2,460,006        | 2,683,441        | 2,903,391        |
| 2.Retention in business (F10-F11-F12)  | 9,951            | 112,554          | 58,249           | 128,989          | 139,145          |
| 3.Depreciation for the year  | 129,757          | 137,557          | 140,704          | 148,035          | 167,894          |
| 4.Salaries, wages and employee benefits  | 183,604          | 221,827          | 245,460          | 285,139          | 504,539          |
| <b>I. Key Performance Indicators</b>   |                  |                  |                  |                  |                  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)                     | 4.67             | 7.55             | 4.61             | 6.68             | 8.08             |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})           | 1.00             | 1.10             | 1.12             | 1.00             | 0.89             |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}) | 4.89             | 8.30             | 5.16             | 6.68             | 7.17             |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})            | -                | -                | 2.52             | 2.45             | 2.32             |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})       | 13.80            | 22.25            | 13.01            | 16.39            | 16.62            |
| V3. Basic earnings per share (V1)* (F10 to C1)                                   | 2.32             | 4.93             | 2.81             | 3.87             | 4.30             |

Note. Financial Statements based on Calendar year

## 7.7 Financial Statements Analysis of Companies (Non-Financial) Listed at KSE Public Overall

(Million Rupees)

| Items   | 2012             | 2013             | 2014             | 2015             | 2016             |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>   | <b>572,529</b>   | <b>834,093</b>   | <b>879,551</b>   | <b>932,333</b>   | <b>1,023,350</b> |
| 1.Capital work in progress  | 36,518           | 67,952           | 77,744           | 113,613          | 137,018          |
| 2.Operating fixed assets at cost  | 624,536          | 625,186          | 716,092          | 797,018          | 760,662          |
| 3.Operating fixed assets after deducting accumulated depreciation   | 411,060          | 424,181          | 437,086          | 469,466          | 538,736          |
| 4.Intangible assets   | 68,575           | 82,034           | 88,160           | 82,155           | 92,093           |
| 5.Long term investments   | 29,384           | 230,880          | 249,667          | 235,152          | 217,444          |
| 6.Other non-current assets  | 26,992           | 29,046           | 26,894           | 31,947           | 38,059           |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>  | <b>866,381</b>   | <b>672,705</b>   | <b>858,724</b>   | <b>927,139</b>   | <b>957,109</b>   |
| 1.Cash & bank balance   | 17,406           | 29,009           | 35,981           | 28,870           | 29,930           |
| 2.Inventories   | 95,858           | 108,674          | 89,516           | 61,670           | 53,784           |
| i)Raw material  | -                | -                | 1,693            | 1,002            | 1,051            |
| ii)Work in progress   | -                | -                | 257              | 384              | 306              |
| iii)Finished goods  | -                | -                | 87,566           | 60,283           | 1,576            |
| 3.Trade Debt / accounts receivables   | 562,627          | 329,430          | 475,639          | 520,807          | 504,031          |
| 4.Short term loans and advances   | -                | -                | 12,957           | 15,804           | 18,213           |
| 5.Short term investments  | 35,868           | 32,558           | 61,450           | 36,204           | 36,699           |
| 6.Other current assets  | 154,623          | 173,033          | 183,181          | 263,783          | 314,451          |
| <b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>  | <b>1,438,910</b> | <b>1,506,798</b> | <b>1,738,275</b> | <b>1,859,472</b> | <b>1,980,459</b> |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>   | <b>436,252</b>   | <b>498,806</b>   | <b>572,672</b>   | <b>600,574</b>   | <b>654,698</b>   |
| 1.Issued, Subscribed & Paid up capital  | 103,208          | 107,242          | 111,434          | 135,098          | 135,098          |
| i)Ordinary shares   | 103,201          | 107,242          | 111,434          | 135,098          | 135,098          |
| ii)Preference shares  | 8                | -                | -                | -                | -                |
| 2.Reserves  | 282,742          | 336,108          | 409,198          | 414,529          | 461,242          |
| i)Capital Reserve   | 8,509            | 9,728            | 31,128           | 12,104           | 15,178           |
| ii)Revenue Reserve  | 274,233          | 326,380          | 378,070          | 402,425          | 446,064          |
| of which: un-appropriated profit(loss) / retained earnings  | -                | -                | 299,388          | 305,285          | 348,914          |
| 3.Surplus on revaluation of fixed assets  | 50,302           | 55,457           | 52,041           | 50,946           | 58,358           |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>  | <b>293,861</b>   | <b>299,428</b>   | <b>323,789</b>   | <b>379,376</b>   | <b>429,767</b>   |
| 1.Long term borrowings  | 96,092           | 84,734           | 104,195          | 124,275          | 147,226          |
| 2.Subordinated loans / Sponsor's loans  | -                | -                | -                | -                | -                |
| 3.Debentures/TFs (bonds payable)  | 6,060            | -                | -                | 26,707           | 26,707           |
| 4.Employees benefit obligations   | 30,268           | 34,388           | 47,336           | 63,078           | 66,146           |
| 5.Other non-current liabilities   | 161,442          | 180,305          | 172,258          | 165,316          | 189,688          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>   | <b>708,797</b>   | <b>708,564</b>   | <b>841,813</b>   | <b>879,522</b>   | <b>895,994</b>   |
| 1.Trade credit & other accounts payables  | -                | -                | 562,458          | 610,023          | 637,258          |
| of which: i) Trade credits  | -                | -                | 334,537          | 351,219          | 348,270          |
| 2.Short term borrowings   | 137,619          | 83,988           | 156,522          | 140,397          | 148,111          |
| 3.Current portion of non-current liabilities  | -                | -                | 54,745           | 61,853           | 57,824           |
| 4.Other current liabilities   | 571,178          | 624,575          | 68,088           | 67,249           | 52,801           |
| <b>F. Operations:</b>   |                  |                  |                  |                  |                  |
| 1.Sales   | 1,803,671        | 1,900,173        | 2,072,511        | 1,728,693        | 1,434,055        |
| i)Local sales (Net)   | 1,803,671        | 1,900,173        | 2,072,511        | 1,728,693        | 1,434,055        |
| ii)Export sales (Net)   | -                | -                | -                | -                | -                |
| 2.Cost of sales   | 1,435,740        | 1,639,111        | 1,790,953        | 1,519,913        | 1,309,754        |
| i) Cost of material   | 120,172          | 174,405          | 405,897          | 382,203          | 408,153          |
| <b>3.Gross profit / (loss) (F1-F2)</b>  | <b>367,931</b>   | <b>261,062</b>   | <b>281,558</b>   | <b>208,779</b>   | <b>124,301</b>   |
| 4.General, administrative and other expenses  | 60,295           | 84,371           | 74,271           | 79,119           | 77,389           |
| i)Selling & distribution expenses   | 21,520           | 21,029           | 21,810           | 22,984           | 21,842           |
| ii)Administrative and other expenses  | 38,775           | 63,342           | 52,461           | 56,134           | 55,547           |
| 5.Other income / (loss)   | 59,779           | 55,760           | 76,252           | 66,585           | 74,263           |
| <b>6.EBIT (F3-F4+F5)</b>  | <b>37,812</b>    | <b>35,465</b>    | <b>283,539</b>   | <b>196,246</b>   | <b>121,175</b>   |
| 7.Financial expenses  | 37,812           | 35,465           | 40,242           | 42,456           | 31,061           |
| of which: (i) Interest expenses   | 23,030           | 26,909           | 35,034           | 38,471           | 26,070           |
| <b>8.Profit / (loss) before taxation (F6-F7)</b>  | <b>329,603</b>   | <b>196,987</b>   | <b>243,297</b>   | <b>153,790</b>   | <b>90,114</b>    |
| 9.Tax expenses  | -                | -                | 82,422           | 58,493           | 37,207           |
| <b>10.Profit / (loss) after tax (F8-F9)</b>   | <b>-</b>         | <b>-</b>         | <b>160,874</b>   | <b>95,297</b>    | <b>52,907</b>    |
| 11.Cash dividends   | 51,072           | 57,912           | 67,143           | 53,420           | 37,885           |
| 12.Bonus shares / stock dividends   | 4,230            | 4,439            | 99               | 272              | -                |
| <b>G. Statement of Cash Flows</b>   |                  |                  |                  |                  |                  |
| 1.Net cash flows from operating activities  | 76,875           | 347,981          | 51,556           | 91,233           | 134,235          |
| 2.Net cash flows from investing activities  | -                | -                | (70,637)         | (93,320)         | (130,375)        |
| 3.Net cash flows from financing activities  | -                | -                | 14,965           | (58,474)         | 2,394            |
| <b>H. Miscellaneous</b>   |                  |                  |                  |                  |                  |
| 1.Total capital employed (C+D)  | 730,113          | 798,234          | 896,461          | 979,950          | 1,084,465        |
| 2.Retention in business (F10-F11-F12)   | 214,922          | 67,275           | 93,632           | 41,605           | 15,022           |
| 3.Depreciation for the year   | 37,606           | 32,777           | 31,822           | 35,557           | 42,686           |
| 4.Salaries, wages and employee benefits   | 45,224           | 72,901           | 79,273           | 83,596           | 88,624           |
| <b>I. Key Performance Indicators</b>  |                  |                  |                  |                  |                  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)  | 18.27            | 10.37            | 7.76             | 5.51             | 3.69             |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})  | 1.25             | 1.26             | 1.28             | 0.96             | 0.75             |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})                                | 25.48            | 13.37            | 9.91             | 5.30             | 2.76             |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)}) | -                | -                | 3.03             | 3.07             | 3.06             |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})                                      | 83.20            | 42.13            | 30.03            | 16.24            | 8.43             |
| V3. Basic earnings per share (V1)* (F10 to C1)  | 25.77            | 11.67            | 14.44            | 7.05             | 3.92             |

Note: Financial Statements based on Calendar year