

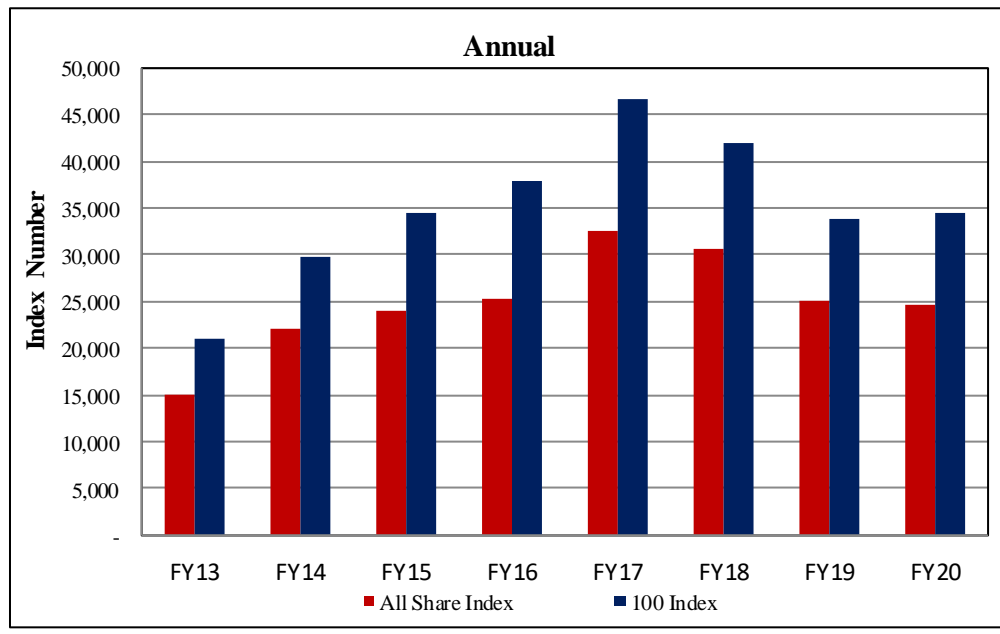
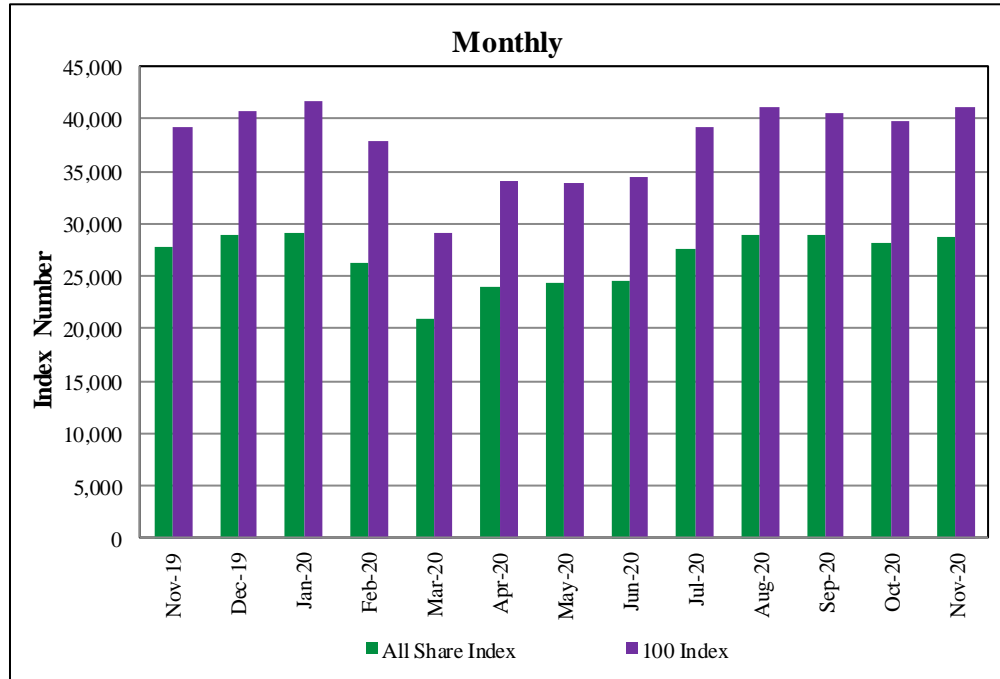
## 7.1 KSE 100 & All Shares Index

| Sector Name                                |                  |                  | 2019             |                  | 2020             |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | Jun-19           | Jun-20           | Oct              | Nov              | Jul              | Aug              | Sep              | Oct              | Nov              |
| <b>KSE 100 Index (1991 = 1,000)</b>        | <b>33,901.58</b> | <b>34,421.92</b> | <b>34,203.68</b> | <b>39,287.65</b> | <b>39,258.44</b> | <b>41,110.93</b> | <b>40,571.48</b> | <b>39,888.00</b> | <b>41,068.82</b> |
| <b>KSE All Shares Index (1995 = 1,000)</b> | <b>24,986.05</b> | <b>24,660.31</b> | <b>24,698.78</b> | <b>27,838.52</b> | <b>27,559.26</b> | <b>28,960.20</b> | <b>28,969.98</b> | <b>28,185.56</b> | <b>28,849.46</b> |
| 1. Automobile Assembler                    | 43,939.47        | 41,986.54        | 35,518.21        | 48,135.48        | 56,047.69        | 56,827.03        | 52,627.86        | 54,592.89        | 53,938.84        |
| 2. Automobile parts & Accessories          | 31,124.84        | 30,887.53        | 22,076.54        | 33,514.99        | 38,037.62        | 41,499.62        | 39,075.28        | 39,724.74        | 40,607.89        |
| 3. Cable & Electrical Goods                | 16,549.51        | 16,268.83        | 15,793.94        | 20,528.05        | 20,649.63        | 22,055.37        | 21,125.55        | 19,976.98        | 20,577.98        |
| 4. Cement                                  | 29,456.14        | 38,475.16        | 27,262.72        | 34,066.12        | 47,653.18        | 51,559.86        | 52,101.43        | 55,552.59        | 54,012.38        |
| 5. Chemical                                | 23,819.43        | 26,459.93        | 23,099.86        | 26,049.62        | 28,517.03        | 32,769.37        | 31,758.23        | 30,383.40        | 31,564.09        |
| 6. Close -End Mutual Funds                 | 3,513.81         | 1,988.75         | 2,897.99         | 3,316.49         | 3,071.11         | 3,068.92         | 2,661.42         | 2,277.89         | 2,232.08         |
| 7. Commercial Banks                        | 11,651.57        | 9,697.39         | 11,251.68        | 12,683.04        | 11,172.57        | 11,608.84        | 11,397.37        | 11,362.44        | 11,800.87        |
| 8. Engineering                             | 19,890.05        | 24,978.10        | 22,389.57        | 28,662.49        | 32,838.18        | 38,227.32        | 38,511.60        | 36,974.68        | 45,243.23        |
| 9. Fertilizer                              | 14,342.62        | 15,423.15        | 15,206.16        | 16,706.17        | 16,413.17        | 15,822.19        | 16,016.37        | 16,061.38        | 15,777.89        |
| 10. Food & Personal Care Products          | 41,064.85        | 44,932.43        | 41,146.44        | 43,513.82        | 44,710.24        | 45,074.83        | 50,167.54        | 46,514.46        | 46,941.53        |
| 11. Glass & Ceramics                       | 49,859.94        | 48,596.61        | 46,790.29        | 60,085.78        | 58,797.52        | 60,201.99        | 62,180.47        | 66,703.54        | 69,829.89        |
| 12. Insurance                              | 20,151.36        | 22,395.38        | 20,046.21        | 24,014.51        | 23,547.34        | 24,400.26        | 25,867.57        | 25,285.65        | 25,111.58        |
| 13. Inv.Banks /INV.COS./Securities COS.    | 12,173.52        | 14,055.42        | 14,133.34        | 16,516.15        | 15,513.26        | 16,026.20        | 17,225.34        | 16,722.75        | 16,526.28        |
| 14. Jute                                   | 12,824.47        | 12,824.47        | 12,824.47        | 12,824.47        | 12,824.47        | 12,824.47        | 12,824.47        | 12,824.47        | 12,824.47        |
| 15. Leasing Companies                      | 797.72           | 733.69           | 713.66           | 847.71           | 847.98           | 903.76           | 878.74           | 823.70           | 829.31           |
| 16. Leather & Tanneries                    | 10,635.08        | 15,075.33        | 13,876.06        | 17,948.53        | 14,041.91        | 14,800.00        | 15,849.32        | 15,050.95        | 14,511.09        |
| 17. Miscellaneous                          | 16,082.34        | 17,019.50        | 15,877.66        | 17,046.18        | 17,834.36        | 18,960.26        | 18,253.49        | 17,823.26        | 17,818.15        |
| 18. Modarabas                              | 5,386.34         | 5,060.47         | 4,673.30         | 5,227.01         | 5,551.97         | 5,643.55         | 5,935.52         | 5,584.10         | 5,536.89         |
| 19. Oil & Gas Exploration Companies        | 12,479.29        | 10,089.21        | 11,690.89        | 12,251.54        | 11,058.15        | 11,279.93        | 10,390.37        | 9,195.84         | 10,097.75        |
| 20. Oil & Gas Marketing Companies          | 10,574.14        | 9,232.36         | 9,552.82         | 11,190.23        | 10,352.25        | 11,391.07        | 11,483.58        | 10,703.06        | 10,325.75        |
| 21. Paper & Board                          | 11,933.66        | 15,646.36        | 11,146.21        | 15,056.33        | 17,936.14        | 21,449.91        | 23,226.10        | 22,417.05        | 23,219.99        |
| 22. Pharmaceuticals                        | 25,054.54        | 38,924.78        | 27,054.24        | 34,957.78        | 43,028.76        | 44,966.81        | 43,945.83        | 40,708.05        | 42,111.23        |
| 23. Power Generation & Distribution        | 26,224.17        | 20,426.78        | 22,824.63        | 26,883.37        | 23,021.77        | 25,050.96        | 24,561.73        | 23,814.80        | 23,307.61        |
| 24. Refinery                               | 7,263.78         | 6,915.54         | 7,823.71         | 9,137.99         | 9,177.40         | 10,786.75        | 11,473.64        | 10,596.81        | 11,099.33        |
| 25. Sugar & Allied Industries              | 85,333.19        | 97,491.86        | 91,079.19        | 102,278.72       | 114,228.35       | 125,136.53       | 143,497.00       | 133,550.00       | 119,700.56       |
| 26. Synthetic & Rayon                      | 24,266.47        | 31,064.81        | 27,939.39        | 28,456.86        | 33,388.88        | 32,688.95        | 34,435.25        | 33,152.32        | 34,894.22        |
| 27. Technology & Communication             | 18,894.86        | 25,268.42        | 16,899.46        | 20,817.14        | 29,166.65        | 32,635.92        | 34,697.96        | 32,706.50        | 38,467.17        |
| 28. Textile Composite                      | 39,011.33        | 34,974.84        | 35,448.92        | 39,221.35        | 38,868.33        | 42,619.70        | 43,006.45        | 40,281.42        | 43,622.90        |
| 29. Textile Spinning                       | 15,961.57        | 16,122.67        | 14,787.12        | 15,603.28        | 16,747.81        | 17,085.67        | 16,812.52        | 16,201.19        | 17,367.00        |
| 30. Textile Weaving                        | 2,453.55         | 2,513.97         | 2,327.37         | 3,261.99         | 3,275.52         | 3,436.56         | 3,158.32         | 3,290.72         | 3,668.30         |
| 31. Tobacco                                | 204,112.06       | 121,626.45       | 179,959.26       | 185,516.31       | 128,598.19       | 132,741.27       | 127,820.43       | 122,643.30       | 112,600.24       |
| 32. Transport                              | 39,881.63        | 41,755.36        | 48,635.64        | 56,288.32        | 46,193.22        | 51,288.39        | 49,002.41        | 48,531.63        | 47,969.29        |
| 33. Vanaspati & Allied Industries          | 271,819.23       | 285,224.92       | 264,312.73       | 326,157.27       | 315,206.75       | 404,811.66       | 479,409.68       | 645,346.97       | 724,499.83       |
| 34. Woolen                                 | 22,356.95        | 22,166.86        | 21,918.35        | 22,912.44        | 22,994.32        | 24,228.18        | 65,194.49        | 34,727.75        | 31,736.56        |
| 35. Real Estate Investment Trust           | 15,778.31        | 16,895.40        | 17,702.13        | 18,260.66        | 16,895.41        | 17,562.56        | 16,755.81        | 16,569.63        | 16,445.51        |

As per last working day

Source: Pakistan Stock Exchange

## KSE Index



## 7.2 Pakistan Stock Exchange Indicators

| Month | KSE 100 Index (1991 = 1,000) |           |           |           |           |
|-------|------------------------------|-----------|-----------|-----------|-----------|
|       | FY17                         | FY18      | FY19      | FY20      | FY21      |
| Jul   | 39,528.82                    | 46,010.45 | 42,712.43 | 31,938.48 | 39,258.44 |
| Aug   | 39,809.58                    | 41,206.99 | 41,742.24 | 29,672.12 | 41,110.93 |
| Sep   | 40,541.81                    | 42,409.27 | 40,998.59 | 32,078.85 | 40,571.48 |
| Oct   | 39,893.84                    | 39,617.19 | 41,649.36 | 34,203.68 | 39,888.00 |
| Nov   | 42,620.31                    | 40,010.36 | 40,496.03 | 39,287.65 | 41,068.82 |
| Dec   | 47,806.97                    | 40,471.48 | 37,066.67 | 40,735.08 |           |
| Jan   | 48,757.67                    | 44,049.05 | 40,799.53 | 41,630.94 |           |
| Feb   | 48,534.23                    | 43,239.45 | 39,054.61 | 37,983.62 |           |
| Mar   | 48,155.93                    | 45,560.30 | 38,649.34 | 29,231.63 |           |
| Apr   | 49,300.90                    | 45,488.86 | 36,784.44 | 34,111.64 |           |
| May   | 50,591.57                    | 42,846.64 | 35,974.79 | 33,931.23 |           |
| Jun   | 46,565.29                    | 41,910.90 | 33,901.58 | 34,421.92 |           |

| Month | KSE All Share Index (1995 = 1,000) |           |           |           |           |
|-------|------------------------------------|-----------|-----------|-----------|-----------|
|       | FY17                               | FY18      | FY19      | FY20      | FY21      |
| Jul   | 26,316.43                          | 32,553.38 | 30,908.46 | 23,118.82 | 27,559.26 |
| Aug   | 26,762.56                          | 29,519.51 | 30,653.83 | 22,007.12 | 28,960.20 |
| Sep   | 27,682.25                          | 30,395.71 | 29,944.47 | 23,427.60 | 28,969.98 |
| Oct   | 27,348.66                          | 28,596.60 | 30,220.10 | 24,698.78 | 28,185.56 |
| Nov   | 29,591.96                          | 29,112.94 | 29,381.69 | 27,838.52 | 28,849.46 |
| Dec   | 32,842.44                          | 29,774.24 | 28,043.38 | 29,011.73 |           |
| Jan   | 33,187.00                          | 31,762.42 | 29,663.42 | 29,067.54 |           |
| Feb   | 32,846.05                          | 31,372.25 | 28,506.65 | 26,289.38 |           |
| Mar   | 32,985.40                          | 32,727.24 | 28,279.32 | 21,037.82 |           |
| Apr   | 34,010.77                          | 32,980.77 | 27,014.21 | 23,937.61 |           |
| May   | 35,000.88                          | 31,362.28 | 26,155.49 | 24,435.18 |           |
| Jun   | 32,494.30                          | 30,582.91 | 24,986.05 | 24,660.31 |           |

| Month | KMI-30 Index (Base: June 2008) |           |           |           |           |
|-------|--------------------------------|-----------|-----------|-----------|-----------|
|       | FY17                           | FY18      | FY19      | FY20      | FY21      |
| Jul   | 70,099.03                      | 79,160.97 | 72,341.14 | 50,569.36 | 63,107.65 |
| Aug   | 69,403.74                      | 69,706.82 | 70,817.42 | 46,226.30 | 65,651.60 |
| Sep   | 68,959.68                      | 71,442.66 | 69,230.73 | 51,150.82 | 64,738.07 |
| Oct   | 66,644.45                      | 67,296.45 | 71,738.68 | 55,842.17 | 63,496.69 |
| Nov   | 71,431.72                      | 68,096.01 | 68,388.96 | 62,713.95 | 66,318.10 |
| Dec   | 81,794.73                      | 68,611.63 | 61,173.56 | 66,031.51 |           |
| Jan   | 83,811.59                      | 74,610.02 | 68,267.23 | 67,075.02 |           |
| Feb   | 83,568.66                      | 73,105.16 | 65,510.03 | 59,433.31 |           |
| Mar   | 81,825.29                      | 76,988.02 | 63,313.99 | 45,051.66 |           |
| Apr   | 84,468.18                      | 77,027.88 | 59,213.25 | 55,529.38 |           |
| May   | 87,447.53                      | 72,982.08 | 58,233.69 | 55,171.67 |           |
| Jun   | 78,598.22                      | 71,060.34 | 54,118.51 | 54,995.25 |           |

As per last working day.

Source: Pakistan Stock Exchange

## 7.3 Market Capitalization of PSX all Shares

(Million Rs.)

| Sector Name                             |                  |                  | 2019             |                  | 2020             |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   |                  |                  | Oct              | Nov              | Jul              | Aug              | Sep              | Oct              | Nov              |
|   | Jun-19           | Jun-20           |                  |                  |                  |                  |                  |                  |                  |
| 1 Automobile Assembler                  | 247,717          | 241,245          | 203,652          | 275,996          | 322,037          | 326,515          | 302,388          | 315,239          | 309,424          |
| 2 Automobile parts & Accessories        | 47,103           | 48,008           | 34,313           | 52,092           | 59,121           | 64,502           | 60,734           | 61,744           | 63,116           |
| 3 Cable & Electrical Goods              | 25,204           | 25,280           | 24,542           | 31,898           | 32,087           | 34,272           | 32,827           | 31,042           | 31,976           |
| 4 Cement                                | 306,192          | 408,176          | 284,610          | 355,634          | 505,544          | 546,989          | 552,725          | 589,337          | 572,997          |
| 5 Chemical                              | 273,461          | 307,193          | 266,022          | 299,992          | 331,076          | 380,445          | 385,811          | 370,516          | 384,914          |
| 6 Close -End Mutual Funds               | 5,159            | 2,920            | 4,254            | 4,869            | 4,509            | 4,505            | 3,907            | 3,344            | 3,277            |
| 7 Commercial Banks                      | 1,284,984        | 1,070,354        | 1,240,879        | 1,399,904        | 1,233,178        | 1,281,329        | 1,268,780        | 1,264,889        | 1,313,694        |
| 8 Engineering                           | 56,935           | 72,696           | 65,162           | 83,419           | 95,572           | 111,256          | 112,083          | 107,610          | 131,675          |
| 9 Fertilizer                            | 440,313          | 472,488          | 465,841          | 511,794          | 502,817          | 484,712          | 490,661          | 492,040          | 483,356          |
| 10 Food & Personal Care Products        | 537,140          | 595,058          | 542,541          | 574,123          | 592,115          | 596,944          | 669,171          | 628,549          | 634,611          |
| 11 Glass & Ceramics                     | 35,787           | 37,381           | 33,584           | 43,127           | 45,227           | 46,308           | 47,830           | 51,309           | 53,714           |
| 12 Insurance                            | 136,743          | 151,406          | 137,563          | 157,812          | 159,194          | 164,960          | 174,880          | 170,946          | 170,061          |
| 13 Inv. Banks /INV.COS./Securities COS. | 90,598           | 104,766          | 105,274          | 123,022          | 115,632          | 119,455          | 128,394          | 124,647          | 123,183          |
| 14 Jute                                 | 123              | 123              | 123              | 123              | 123              | 123              | 123              | 123              | 123              |
| 15 Leasing Companies                    | 4,927            | 4,532            | 4,408            | 5,236            | 5,238            | 5,582            | 5,428            | 5,300            | 5,336            |
| 16 Leather & Tanneries                  | 18,282           | 25,915           | 23,853           | 30,854           | 27,423           | 28,903           | 30,952           | 29,393           | 28,339           |
| 17 Miscellaneous                        | 62,375           | 67,834           | 63,283           | 67,941           | 71,082           | 75,570           | 72,753           | 71,038           | 70,981           |
| 18 Modarabas                            | 12,433           | 11,701           | 10,806           | 12,087           | 12,838           | 13,050           | 13,725           | 12,937           | 12,827           |
| 19 Oil & Gas Exploration Companies      | 1,130,641        | 969,427          | 1,123,318        | 1,177,189        | 1,062,528        | 1,083,839        | 998,363          | 883,587          | 970,246          |
| 20 Oil & Gas Marketing Companies        | 194,364          | 188,214          | 187,175          | 219,258          | 211,044          | 232,222          | 234,108          | 218,197          | 210,505          |
| 21 Paper & Board                        | 45,308           | 59,783           | 42,588           | 57,529           | 68,532           | 81,958           | 88,744           | 88,336           | 91,500           |
| 22 Pharmaceuticals                      | 174,445          | 272,871          | 188,368          | 243,398          | 301,640          | 315,227          | 308,069          | 287,263          | 297,165          |
| 23 Power Generation & Distribution      | 304,047          | 245,707          | 274,550          | 323,371          | 276,922          | 301,330          | 295,445          | 286,461          | 280,360          |
| 24 Refinery                             | 56,228           | 53,835           | 60,562           | 70,735           | 71,372           | 89,127           | 94,803           | 87,558           | 91,710           |
| 25 Sugar & Allied Industries            | 57,022           | 65,812           | 60,931           | 68,424           | 77,110           | 84,474           | 96,868           | 90,154           | 80,805           |
| 26 Synthetic & Rayon                    | 35,754           | 46,311           | 41,166           | 41,924           | 49,776           | 48,732           | 51,335           | 49,423           | 52,020           |
| 27 Technology & Communication           | 73,509           | 99,462           | 66,018           | 81,322           | 114,806          | 128,462          | 136,579          | 128,740          | 151,415          |
| 28 Textile Composite                    | 242,100          | 222,361          | 223,773          | 246,681          | 247,115          | 270,965          | 273,424          | 256,702          | 277,997          |
| 29 Textile Spinning                     | 41,875           | 44,052           | 38,809           | 41,109           | 45,760           | 46,683           | 45,937           | 45,470           | 48,742           |
| 30 Textile Weaving                      | 2,467            | 2,528            | 2,340            | 3,280            | 3,293            | 3,455            | 3,175            | 3,345            | 3,729            |
| 31 Tobacco                              | 860,225          | 512,591          | 758,433          | 781,854          | 541,973          | 559,434          | 538,696          | 516,877          | 474,551          |
| 32 Transport                            | 52,916           | 66,826           | 77,837           | 90,085           | 73,928           | 82,083           | 78,424           | 77,671           | 76,771           |
| 33 Vanaspati & Allied Industries        | 6,855            | 7,193            | 6,666            | 8,225            | 7,949            | 10,209           | 17,701           | 23,827           | 26,750           |
| 34 Woolen                               | 1,454            | 1,441            | 1,425            | 1,490            | 1,495            | 1,575            | 4,239            | 2,258            | 2,064            |
| 35 Real Estate Investment Trust         | 22,615           | 24,216           | 25,372           | 26,173           | 24,216           | 25,172           | 24,016           | 23,749           | 23,571           |
| <b>TOTAL</b>                            | <b>6,887,301</b> | <b>6,529,707</b> | <b>6,690,045</b> | <b>7,511,969</b> | <b>7,294,276</b> | <b>7,650,369</b> | <b>7,643,098</b> | <b>7,399,621</b> | <b>7,553,503</b> |

As per last working day

Source: Pakistan Stock Exchange

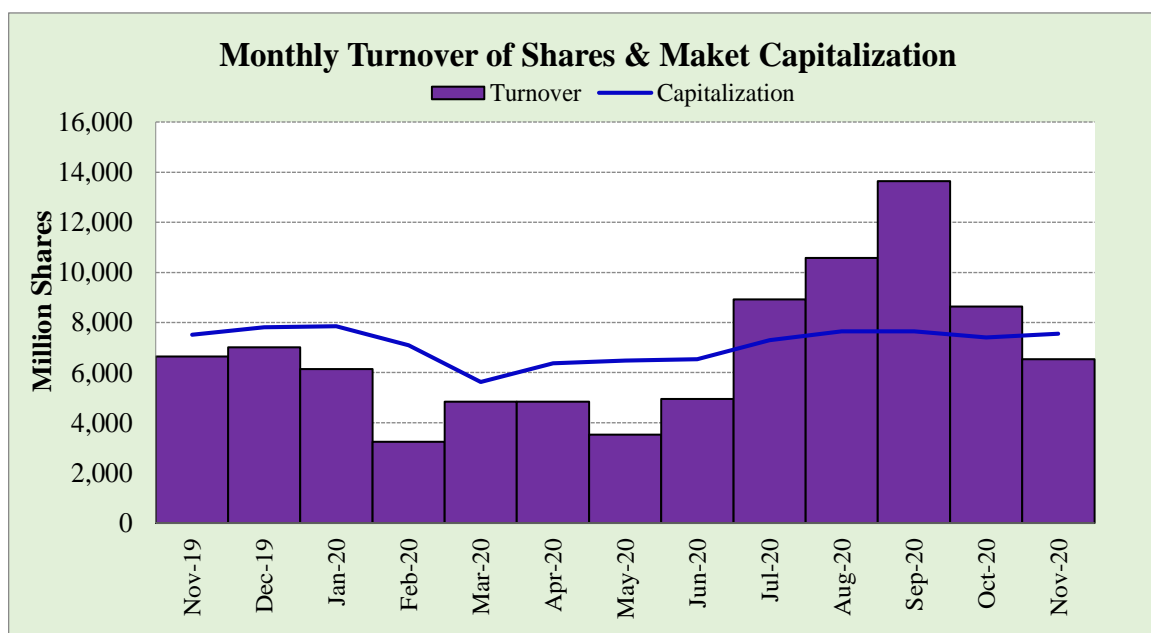
## 7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

| Month        | Monthly Turnover at Ready Counter of the PSX |                  |                  |                  |           |
|--------------|--|------------------|------------------|------------------|-----------|
|              | FY17   | FY18             | FY19             | FY20             | FY21      |
| Jul          | 3,149.67                                     | 3,896.00         | 4,108.35         | 2,118.63         | 8,923.18  |
| Aug          | 6,109.26                                     | 4,556.16         | 3,712.28         | 2,218.96         | 10,581.67 |
| Sep          | 10,903.85                                    | 3,152.82         | 2,686.32         | 2,319.12         | 13,650.74 |
| Oct          | 8,676.00                                     | 3,494.97         | 5,121.76         | 4,561.68         | 8,635.92  |
| Nov          | 10,952.86                                    | 2,705.71         | 4,209.21         | 6,646.26         | 6,533.65  |
| Dec          | 7,836.42                                     | 3,272.63         | 2,783.42         | 7,009.19         |           |
| Jan          | 9,936.69                                     | 5,787.06         | 3,236.57         | 6,136.28         |           |
| Feb          | 7,279.32                                     | 4,117.90         | 2,922.59         | 3,234.64         |           |
| Mar          | 5,674.59                                     | 4,391.17         | 2,526.45         | 4,843.92         |           |
| Apr          | 4,921.12                                     | 4,644.95         | 3,293.41         | 4,831.77         |           |
| May          | 7,801.16                                     | 3,101.97         | 2,774.76         | 3,519.49         |           |
| Jun          | 5,358.29                                     | 3,410.17         | 2,567.71         | 4,941.66         |           |
| <b>Total</b> | <b>88,599.21</b>                             | <b>46,531.50</b> | <b>39,942.84</b> | <b>52,381.61</b> |           |

\*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



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

(Million Rupees)

| Items  | 2015             | 2016             | 2017             | 2018             | 2019             |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>  | <b>3,520,047</b> | <b>3,793,426</b> | <b>3,943,347</b> | <b>4,273,935</b> | <b>4,785,206</b> |
| 1.Capital work in progress   | 252,961          | 319,592          | 351,323          | 376,852          | 500,365          |
| 2.Operating fixed assets at cost   | 4,111,495        | 4,280,680        | 4,833,034        | 5,650,633        | 6,174,980        |
| 3.Operating fixed assets after deducting accumulated depreciation                    | 2,410,764        | 2,567,475        | 2,790,510        | 3,223,142        | 3,543,075        |
| 4.Intangible assets  | 174,094          | 181,772          | 196,394          | 92,535           | 92,518           |
| 5.Long term investments  | 584,555          | 611,516          | 496,016          | 484,746          | 527,146          |
| 6.Other non-current assets   | 97,673           | 113,070          | 109,103          | 96,661           | 122,103          |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>   | <b>2,785,412</b> | <b>2,925,767</b> | <b>3,641,941</b> | <b>4,470,605</b> | <b>5,151,917</b> |
| 1.Cash & bank balance  | 232,860          | 278,048          | 287,370          | 278,295          | 305,481          |
| 2.Inventories  | 524,331          | 527,884          | 669,954          | 877,390          | 964,247          |
| i)Raw material   | 218,734          | 228,267          | 293,118          | 385,532          | 441,944          |
| ii)Work in progress  | 44,335           | 40,066           | 49,629           | 55,928           | 77,468           |
| iii)Finished goods   | 257,132          | 202,658          | 245,403          | 306,615          | 322,305          |
| 3.Trade Debt / accounts receivables  | 1,091,164        | 1,089,355        | 1,238,634        | 1,618,159        | 1,983,688        |
| 4.Short term loans and advances  | 62,564           | 75,934           | 111,500          | 146,807          | 151,475          |
| 5.Short term investments   | 176,085          | 199,263          | 315,971          | 298,748          | 212,535          |
| 6.Other current assets   | 698,407          | 755,283          | 1,018,512        | 1,251,207        | 1,534,491        |
| <b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>                         | <b>6,305,460</b> | <b>6,719,193</b> | <b>7,585,288</b> | <b>8,744,541</b> | <b>9,937,124</b> |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>  | <b>2,467,557</b> | <b>2,720,041</b> | <b>2,978,722</b> | <b>3,202,278</b> | <b>3,440,882</b> |
| 1.Issued, Subscribed & Paid up capital   | 688,387          | 707,387          | 750,855          | 776,676          | 797,628          |
| i)Ordinary shares  | 675,394          | 685,146          | 731,005          | 757,392          | 781,617          |
| ii)Preference shares   | 12,993           | 22,240           | 19,849           | 19,284           | 16,012           |
| 2.Reserves   | 1,445,998        | 1,637,492        | 1,828,709        | 1,969,737        | 2,139,618        |
| i)Capital Reserve  | 266,736          | 276,542          | 370,748          | 344,194          | 351,090          |
| ii)Revenue Reserve   | 1,179,263        | 1,360,950        | 1,457,961        | 1,625,543        | 1,788,528        |
| of which: un-appropriated profit(loss) / retained earnings                           | 697,913          | 789,841          | 869,151          | 1,014,134        | 1,144,749        |
| 3.Surplus on revaluation of fixed assets   | 333,171          | 375,161          | 399,158          | 455,865          | 503,635          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                                   | <b>1,203,370</b> | <b>1,301,965</b> | <b>1,430,827</b> | <b>1,541,575</b> | <b>1,793,332</b> |
| 1.Long term borrowings   | 598,946          | 642,160          | 735,242          | 826,752          | 1,025,977        |
| 2.Subordinated loans / Sponsor's loans   | 9,314            | 9,455            | 11,103           | 11,680           | 15,086           |
| 3.Debentures/TFCs (bonds payable)  | 46,024           | 45,449           | 29,320           | 14,834           | 11,903           |
| 4.Employees benefit obligations  | 120,746          | 122,936          | 137,069          | 143,493          | 152,333          |
| 5.Other non-current liabilities  | 428,341          | 481,964          | 518,092          | 544,815          | 588,033          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>  | <b>2,634,533</b> | <b>2,697,187</b> | <b>3,175,739</b> | <b>4,000,688</b> | <b>4,702,910</b> |
| 1.Trade credit & other accounts payables   | 1,525,269        | 1,573,715        | 1,850,616        | 2,384,062        | 2,705,350        |
| of which: i) Trade credits   | 833,472          | 765,061          | 921,503          | 1,280,559        | 1,481,986        |
| 2.Short term borrowings  | 650,440          | 660,570          | 779,943          | 975,282          | 1,293,963        |
| 3.Current portion of non-current liabilities   | 227,819          | 231,592          | 266,734          | 324,856          | 352,314          |
| 4.Other current liabilities  | 231,004          | 231,309          | 278,445          | 316,489          | 351,284          |
| <b>F. Operations:</b>  |                  |                  |                  |                  |                  |
| 1.Sales  | 6,043,081        | 5,458,464        | 6,347,730        | 7,611,760        | 8,663,108        |
| i)Local sales (Net)  | 5,509,118        | 4,994,492        | 5,873,031        | 7,043,917        | 8,012,062        |
| ii)Export sales (Net)  | 533,963          | 463,972          | 474,698          | 567,843          | 651,045          |
| 2.Cost of sales  | 5,134,738        | 4,576,786        | 5,331,586        | 6,465,210        | 7,372,914        |
| i)Cost of material   | 2,445,121        | 2,253,361        | 2,195,813        | 2,751,156        | 3,240,322        |
| <b>3.Gross profit / (loss) (F1-F2)</b>   | <b>908,343</b>   | <b>881,678</b>   | <b>1,016,143</b> | <b>1,146,550</b> | <b>1,290,194</b> |
| 4.General, administrative and other expenses   | 401,932          | 462,352          | 495,891          | 554,354          | 627,018          |
| i)Selling & distribution expenses  | 176,770          | 183,422          | 197,229          | 212,306          | 224,357          |
| ii)Administrative and other expenses   | 225,162          | 278,931          | 298,662          | 342,048          | 402,661          |
| 5.Other income / (loss)  | 180,687          | 197,981          | 204,489          | 177,205          | 225,909          |
| <b>6.EBIT (F3-F4+F5)</b>   | <b>687,098</b>   | <b>617,307</b>   | <b>724,741</b>   | <b>769,401</b>   | <b>889,085</b>   |
| 7.Financial expenses   | 162,810          | 124,695          | 124,814          | 161,197          | 278,975          |
| of which: (i) Interest expenses  | 140,468          | 102,165          | 106,696          | 135,490          | 244,310          |
| <b>8.Profit / (loss) before taxation (F6-F7)</b>                                     | <b>524,287</b>   | <b>492,612</b>   | <b>599,926</b>   | <b>608,205</b>   | <b>610,110</b>   |
| 9.Tax expenses   | 141,567          | 135,864          | 170,335          | 181,333          | 203,713          |
| <b>10.Profit / (loss) after tax (F8-F9)</b>  | <b>382,720</b>   | <b>356,748</b>   | <b>429,592</b>   | <b>426,872</b>   | <b>406,397</b>   |
| 11.Cash dividends  | 211,214          | 229,088          | 273,151          | 252,853          | 232,137          |
| 12.Bonus shares / stock dividends  | 1,805            | 2,116            | 2,738            | 8,946            | 8,800            |
| <b>G. Statement of Cash Flows</b>  |                  |                  |                  |                  |                  |
| 1.Net cash flows from operating activities   | 499,243          | 567,909          | 476,101          | 438,705          | 364,484          |
| 2.Net cash flows from investing activities   | (325,689)        | (357,717)        | (372,332)        | (410,368)        | (557,571)        |
| 3.Net cash flows from financing activities   | (154,382)        | (166,063)        | (67,633)         | (107,418)        | (44,927)         |
| <b>H. Miscellaneous</b>  |                  |                  |                  |                  |                  |
| 1.Total capital employed (C+D)   | 3,670,927        | 4,022,006        | 4,409,549        | 4,743,852        | 5,234,213        |
| 2.Retention in business (F10-F11-F12)  | 169,701          | 125,544          | 153,703          | 165,073          | 165,460          |
| 3.Depreciation for the year  | 183,648          | 203,587          | 228,675          | 262,398          | 287,818          |
| 4.Salaries, wages and employee benefits  | 368,401          | 424,744          | 474,940          | 468,784          | 504,168          |
| <b>I. Key Performance Indicators</b>   |                  |                  |                  |                  |                  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)                         | 6.33             | 6.54             | 6.77             | 5.61             | 4.69             |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})               | 0.99             | 0.84             | 0.89             | 0.93             | 0.93             |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})     | 6.25             | 5.48             | 6.01             | 5.23             | 4.35             |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current | 2.61             | 2.51             | 2.51             | 2.64             | 2.81             |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})           | 16.28            | 13.75            | 15.08            | 13.81            | 12.24            |
| V3. Basic earnings per share (V1)* (F10 to C1)                                       | 4.35             | 3.96             | 4.56             | 4.58             | 4.28             |

Note. Financial Statements based on Calendar year

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

(Million Rupees)

| Items  | 2015             | 2016             | 2017             | 2018             | 2019             |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>                                    | <b>2,587,714</b> | <b>2,749,206</b> | <b>2,963,454</b> | <b>3,225,766</b> | <b>3,672,563</b> |
| 1.Capital work in progress   | 139,347          | 182,196          | 255,743          | 287,376          | 393,668          |
| 2.Operating fixed assets at cost   | 3,314,477        | 3,460,358        | 3,751,705        | 4,149,956        | 4,569,798        |
| 3.Operating fixed assets after deducting accumulated depreciation                | 1,941,299        | 2,013,454        | 2,132,814        | 2,378,646        | 2,661,077        |
| 4.Intangible assets  | 91,939           | 89,724           | 96,685           | 87,112           | 86,297           |
| 5.Long term investments  | 349,403          | 394,015          | 416,992          | 410,486          | 442,387          |
| 6.Other non-current assets   | 65,726           | 69,818           | 61,220           | 62,146           | 89,135           |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>                                     | <b>1,858,426</b> | <b>1,964,756</b> | <b>2,363,479</b> | <b>2,920,526</b> | <b>3,238,176</b> |
| 1.Cash & bank balance  | 203,990          | 247,567          | 255,539          | 244,652          | 250,533          |
| 2.Inventories  | 462,661          | 474,100          | 590,503          | 761,804          | 862,840          |
| i)Raw material   | 217,732          | 227,508          | 292,121          | 384,544          | 440,855          |
| ii)Work in progress  | 43,950           | 39,760           | 49,246           | 55,676           | 77,238           |
| iii)Finished goods   | 196,848          | 201,082          | 244,394          | 305,637          | 321,337          |
| 3.Trade Debt / accounts receivables  | 570,356          | 585,975          | 700,972          | 903,775          | 1,036,943        |
| 4.Short term loans and advances  | 46,761           | 57,209           | 86,310           | 119,871          | 133,656          |
| 5.Short term investments   | 139,881          | 174,174          | 228,716          | 278,039          | 193,030          |
| 6.Other current assets   | 434,777          | 425,731          | 501,439          | 612,384          | 761,175          |
| <b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>                     | <b>4,446,141</b> | <b>4,713,962</b> | <b>5,326,933</b> | <b>6,146,292</b> | <b>6,910,739</b> |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>  | <b>1,865,765</b> | <b>2,082,735</b> | <b>2,301,177</b> | <b>2,501,767</b> | <b>2,650,446</b> |
| 1.Issued, Subscribed & Paid up capital   | 553,289          | 572,289          | 615,757          | 641,034          | 658,378          |
| i)Ordinary shares  | 540,296          | 550,049          | 595,908          | 621,751          | 642,366          |
| ii)Preference shares   | 12,993           | 22,240           | 19,849           | 19,284           | 16,012           |
| 2.Reserves   | 1,030,250        | 1,210,953        | 1,383,897        | 1,522,137        | 1,609,737        |
| i)Capital Reserve  | 254,631          | 261,317          | 352,369          | 319,900          | 323,129          |
| ii)Revenue Reserve   | 775,619          | 949,636          | 1,031,527        | 1,202,237        | 1,286,609        |
| of which: un-appropriated profit(loss) / retained earnings                       | 391,409          | 500,969          | 571,244          | 729,330          | 789,684          |
| 3.Surplus on revaluation of fixed assets   | 282,225          | 299,493          | 301,524          | 338,595          | 382,331          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                               | <b>823,994</b>   | <b>839,523</b>   | <b>895,869</b>   | <b>936,264</b>   | <b>1,104,717</b> |
| 1.Long term borrowings   | 474,671          | 479,154          | 529,432          | 564,527          | 707,211          |
| 2.Subordinated loans / Sponsor's loans   | 9,314            | 9,455            | 11,103           | 11,680           | 15,086           |
| 3.Debentures/TFCs (bonds payable)  | 19,317           | 20,160           | 12,248           | 12,780           | 11,903           |
| 4.Employees benefit obligations  | 57,668           | 51,526           | 53,628           | 61,901           | 66,049           |
| 5.Other non-current liabilities  | 263,025          | 279,228          | 289,458          | 285,376          | 304,469          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>                                      | <b>1,756,382</b> | <b>1,791,705</b> | <b>2,129,886</b> | <b>2,708,261</b> | <b>3,155,576</b> |
| 1.Trade credit & other accounts payables   | 916,465          | 938,221          | 1,143,547        | 1,421,195        | 1,568,742        |
| of which: i) Trade credits   | 482,630          | 410,488          | 509,609          | 653,491          | 727,992          |
| 2.Short term borrowings  | 510,043          | 515,048          | 610,894          | 836,907          | 1,116,401        |
| 3.Current portion of non-current liabilities                                     | 165,966          | 175,746          | 181,613          | 228,743          | 246,689          |
| 4.Other current liabilities  | 163,908          | 162,690          | 193,832          | 221,416          | 223,744          |
| <b>F. Operations:</b>  |                  |                  |                  |                  |                  |
| 1.Sales  | 4,314,389        | 4,026,524        | 4,555,246        | 5,406,865        | 5,967,365        |
| i)Local sales (Net)  | 3,780,426        | 3,562,552        | 4,080,548        | 4,839,539        | 5,318,295        |
| ii)Export sales (Net)  | 533,963          | 463,972          | 474,698          | 567,326          | 649,070          |
| 2.Cost of sales  | 3,614,737        | 3,274,801        | 3,746,890        | 4,501,927        | 5,023,203        |
| i)Cost of material   | 2,091,174        | 1,872,703        | 2,192,049        | 2,746,742        | 3,234,439        |
| <b>3.Gross profit / (loss) (F1-F2)</b>   | <b>699,652</b>   | <b>751,723</b>   | <b>808,357</b>   | <b>904,938</b>   | <b>944,162</b>   |
| 4.General, administrative and other expenses                                     | 322,902          | 361,904          | 394,777          | 446,941          | 497,088          |
| i)Selling & distribution expenses  | 153,786          | 161,208          | 175,611          | 189,727          | 199,805          |
| ii)Administrative and other expenses   | 169,116          | 200,696          | 219,166          | 257,214          | 297,283          |
| 5.Other income / (loss)  | 114,101          | 121,965          | 143,970          | 123,549          | 140,659          |
| <b>6.EBIT (F3-F4+F5)</b>   | <b>490,852</b>   | <b>511,784</b>   | <b>557,549</b>   | <b>581,547</b>   | <b>587,733</b>   |
| 7.Financial expenses   | 120,354          | 93,960           | 93,728           | 116,640          | 199,852          |
| of which: (i) Interest expenses  | 101,997          | 79,471           | 81,724           | 95,254           | 170,041          |
| <b>8.Profit / (loss) before taxation (F6-F7)</b>                                 | <b>370,498</b>   | <b>417,824</b>   | <b>463,821</b>   | <b>464,907</b>   | <b>387,881</b>   |
| 9.Tax expenses   | 83,074           | 101,355          | 114,667          | 109,913          | 111,484          |
| <b>10.Profit / (loss) after tax (F8-F9)</b>                                      | <b>287,423</b>   | <b>316,469</b>   | <b>349,155</b>   | <b>354,995</b>   | <b>276,396</b>   |
| 11.Cash dividends  | 157,793          | 191,203          | 221,981          | 188,882          | 173,332          |
| 12.Bonus shares / stock dividends  | 1,533            | 2,116            | 2,195            | 5,336            | 3,482            |
| <b>G. Statement of Cash Flows</b>  |                  |                  |                  |                  |                  |
| 1.Net cash flows from operating activities                                       | 408,009          | 432,893          | 410,801          | 325,133          | 234,966          |
| 2.Net cash flows from investing activities                                       | (232,369)        | (223,923)        | (277,108)        | (386,533)        | (429,831)        |
| 3.Net cash flows from financing activities                                       | (95,908)         | (166,841)        | (110,903)        | (71,635)         | (19,219)         |
| <b>H. Miscellaneous</b>  |                  |                  |                  |                  |                  |
| 1.Total capital employed (C+D)   | 2,689,758        | 2,922,258        | 3,197,047        | 3,438,031        | 3,755,163        |
| 2.Retention in business (F10-F11-F12)  | 128,097          | 123,150          | 124,979          | 160,777          | 99,582           |
| 3.Depreciation for the year  | 148,091          | 160,678          | 173,418          | 201,828          | 218,269          |
| 4.Salaries, wages and employee benefits  | 284,805          | 329,992          | 365,848          | 351,302          | 381,795          |
| <b>I. Key Performance Indicators</b>   |                  |                  |                  |                  |                  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)                     | 6.66             | 7.86             | 7.66             | 6.57             | 4.63             |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})           | 1.00             | 0.88             | 0.91             | 0.94             | 0.91             |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}) | 6.64             | 6.91             | 6.95             | 6.19             | 4.23             |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})            | 2.45             | 2.32             | 2.29             | 2.39             | 2.53             |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})       | 16.30            | 16.03            | 15.93            | 14.78            | 10.73            |
| V3. Basic earnings per share (V1)* (F10 to C1)                                   | 3.86             | 4.13             | 4.33             | 4.46             | 3.41             |

Note. Financial Statements based on Calendar year

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

(Million Rupees)

| Items   | 2015             | 2016             | 2017             | 2018             | 2019             |
|---|------------------|------------------|------------------|------------------|------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>   | <b>932,333</b>   | <b>1,044,219</b> | <b>979,893</b>   | <b>1,048,170</b> | <b>1,112,643</b> |
| 1.Capital work in progress  | 113,613          | 137,396          | 95,580           | 89,475           | 106,697          |
| 2.Operating fixed assets at cost  | 797,018          | 820,323          | 1,081,330        | 1,500,677        | 1,605,182        |
| 3.Operating fixed assets after deducting accumulated depreciation   | 469,466          | 554,022          | 657,696          | 844,497          | 881,998          |
| 4.Intangible assets   | 82,155           | 92,048           | 99,709           | 5,423            | 6,222            |
| 5.Long term investments   | 235,152          | 217,502          | 79,025           | 74,260           | 84,759           |
| 6.Other non-current assets  | 31,947           | 43,252           | 47,883           | 34,515           | 32,968           |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>  | <b>926,986</b>   | <b>961,011</b>   | <b>1,278,462</b> | <b>1,550,079</b> | <b>1,913,741</b> |
| 1.Cash & bank balance   | 28,870           | 30,480           | 31,831           | 33,643           | 54,948           |
| 2.Inventories   | 61,670           | 53,784           | 79,451           | 115,585          | 101,406          |
| i)Raw material  | 1,002            | 759              | 997              | 988              | 1,090            |
| ii)Work in progress   | 384              | 306              | 383              | 252              | 230              |
| iii)Finished goods  | 60,283           | 1,576            | 1,009            | 978              | 968              |
| 3.Trade Debt / accounts receivables   | 520,807          | 503,380          | 537,662          | 714,384          | 946,745          |
| 4.Short term loans and advances   | 15,804           | 18,725           | 25,190           | 26,935           | 17,820           |
| 5.Short term investments  | 36,204           | 25,089           | 87,255           | 20,709           | 19,506           |
| 6.Other current assets  | 263,630          | 329,552          | 517,073          | 638,823          | 773,316          |
| <b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>  | <b>1,859,319</b> | <b>2,005,230</b> | <b>2,258,354</b> | <b>2,598,249</b> | <b>3,026,385</b> |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>   | <b>601,792</b>   | <b>637,306</b>   | <b>677,545</b>   | <b>700,511</b>   | <b>790,436</b>   |
| 1.Issued, Subscribed & Paid up capital  | 135,098          | 135,098          | 135,098          | 135,641          | 139,251          |
| i)Ordinary shares   | 135,098          | 135,098          | 135,098          | 135,641          | 139,251          |
| ii)Preference shares  | -                | -                | -                | -                | -                |
| 2.Reserves  | 415,748          | 426,539          | 444,812          | 447,600          | 529,881          |
| i)Capital Reserve   | 12,104           | 15,225           | 18,379           | 24,294           | 27,961           |
| ii)Revenue Reserve  | 403,644          | 411,314          | 426,433          | 423,306          | 501,920          |
| of which: un-appropriated profit( loss) / retained earnings   | 306,504          | 288,872          | 297,907          | 284,804          | 355,065          |
| 3.Surplus on revaluation of fixed assets  | 50,946           | 75,669           | 97,634           | 117,270          | 121,304          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>  | <b>379,376</b>   | <b>462,442</b>   | <b>534,958</b>   | <b>605,311</b>   | <b>688,614</b>   |
| 1.Long term borrowings  | 124,275          | 163,006          | 205,810          | 262,225          | 318,767          |
| 2.Subordinated loans / Sponsor's loans  | -                | -                | -                | -                | -                |
| 3.Debentures/TFCs (bonds payable)   | 26,707           | 25,290           | 17,072           | 2,054            | -                |
| 4.Employees benefit obligations   | 63,078           | 71,410           | 83,442           | 81,593           | 86,284           |
| 5.Other non-current liabilities   | 165,316          | 202,736          | 228,634          | 259,439          | 283,564          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>   | <b>878,151</b>   | <b>905,483</b>   | <b>1,045,852</b> | <b>1,292,427</b> | <b>1,547,334</b> |
| 1.Trade credit & other accounts payables  | 608,804          | 635,494          | 707,069          | 962,868          | 1,136,608        |
| of which: i) Trade credits  | 350,841          | 354,572          | 411,895          | 627,068          | 753,994          |
| 2.Short term borrowings   | 140,397          | 145,522          | 169,050          | 138,374          | 177,562          |
| 3.Current portion of non-current liabilities  | 61,853           | 55,846           | 85,121           | 96,113           | 105,625          |
| 4.Other current liabilities   | 67,096           | 68,619           | 84,613           | 95,072           | 127,540          |
| <b>F. Operations:</b>   |                  |                  |                  |                  |                  |
| 1.Sales   | 1,728,693        | 1,431,940        | 1,792,483        | 2,204,895        | 2,695,743        |
| i)Local sales (Net)   | 1,728,693        | 1,431,940        | 1,792,483        | 2,204,378        | 2,693,767        |
| ii)Export sales (Net)   | -                | -                | -                | 517              | 1,976            |
| 2.Cost of sales   | 1,520,002        | 1,301,985        | 1,584,697        | 1,963,282        | 2,349,711        |
| i) Cost of material   | 353,946          | 380,658          | 3,764            | 4,414            | 5,884            |
| <b>3.Gross profit / (loss) (F1-F2)</b>  | <b>208,691</b>   | <b>129,955</b>   | <b>207,786</b>   | <b>241,612</b>   | <b>346,032</b>   |
| 4.General, administrative and other expenses  | 79,030           | 100,448          | 101,114          | 107,413          | 129,930          |
| i)Selling & distribution expenses   | 22,984           | 22,213           | 21,618           | 22,579           | 24,552           |
| ii)Administrative and other expenses  | 56,046           | 78,235           | 79,496           | 84,834           | 105,378          |
| 5.Other income / (loss)   | 66,585           | 76,016           | 60,519           | 53,656           | 85,250           |
| <b>6.EBIT (F3-F4+F5)</b>  | <b>196,246</b>   | <b>105,523</b>   | <b>167,191</b>   | <b>187,855</b>   | <b>301,352</b>   |
| 7.Financial expenses  | 42,456           | 30,735           | 31,086           | 44,557           | 79,123           |
| of which: (i) Interest expenses   | 38,471           | 22,694           | 24,972           | 40,236           | 74,269           |
| <b>8.Profit / (loss) before taxation (F6-F7)</b>  | <b>153,790</b>   | <b>74,788</b>    | <b>136,105</b>   | <b>143,297</b>   | <b>222,229</b>   |
| 9.Tax expenses  | 58,493           | 34,510           | 55,668           | 71,420           | 92,229           |
| <b>10.Profit / (loss) after tax (F8-F9)</b>   | <b>95,297</b>    | <b>40,279</b>    | <b>80,437</b>    | <b>71,877</b>    | <b>130,001</b>   |
| 11.Cash dividends   | 53,420           | 37,885           | 51,170           | 63,972           | 58,805           |
| 12.Bonus shares / stock dividends   | 272              | -                | 543              | 3,610            | 5,317            |
| <b>G. Statement of Cash Flows</b>   |                  |                  |                  |                  |                  |
| 1.Net cash flows from operating activities  | 91,233           | 135,016          | 65,300           | 113,572          | 129,518          |
| 2.Net cash flows from investing activities  | (93,320)         | (133,794)        | (95,224)         | (23,836)         | (127,741)        |
| 3.Net cash flows from financing activities  | (58,474)         | 778              | 43,270           | (35,783)         | (25,708)         |
| <b>H. Miscellaneous</b>   |                  |                  |                  |                  |                  |
| 1.Total capital employed (C+D)  | 981,169          | 1,099,748        | 1,212,502        | 1,305,822        | 1,479,050        |
| 2.Retention in business (F10-F11-F12)   | 41,605           | 2,394            | 28,724           | 4,296            | 65,878           |
| 3.Depreciation for the year   | 35,557           | 42,910           | 55,257           | 60,570           | 69,550           |
| 4.Salaries, wages and employee benefits   | 83,596           | 94,752           | 109,092          | 117,482          | 122,373          |
| <b>I. Key Performance Indicators</b>  |                  |                  |                  |                  |                  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)  | 5.51             | 2.81             | 4.49             | 3.26             | 4.82             |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})  | 0.96             | 0.74             | 0.84             | 0.91             | 0.96             |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})                                | 5.30             | 2.08             | 3.77             | 2.96             | 4.62             |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)}) | 3.06             | 3.12             | 3.24             | 3.52             | 3.78             |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})                                      | 16.23            | 6.50             | 12.24            | 10.43            | 17.44            |
| V3. Basic earnings per share (V1)* (F10 to C1)  | 7.05             | 2.98             | 5.95             | 5.30             | 9.34             |

Note. Financial Statements based on Calendar year