|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **7.1 KSE 100 & All Shares Index** | | | | | | | | | |
|  | | | | | | | | | |
|  | | | | | | | | | |
| **Sector Name** |  | | **2020** | | **2021** | | | | |
|  | **Jun-20** | **Jun-21** | **Nov** | **Dec** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** |
|  |  |  |  |  |  |  |  |  |  |
| **KSE 100 Index (1991 = 1,000)** | **34,421.92** | **47,356.02** | **41,068.82** | **43,755.38** | **47,419.74** | **44,899.60** | **46,184.71** | **45,072.38** | **44,596.07** |
| **KSE All Shares Index (1995 = 1,000)** | **24,660.31** | **32,479.82** | **28,849.46** | **30,779.70** | **32,394.47** | **30,668.90** | **31,597.74** | **30,831.91** | **30,726.52** |
| 1.    Automobile Assembler | 41,986.54 | 60,691.47 | 53,938.84 | 58,318.55 | 61,189.31 | 52,673.88 | 49,608.28 | 49,784.37 | 49,272.91 |
| 2.    Automobile parts & Accessories | 30,887.53 | 50,841.13 | 40,607.89 | 44,234.57 | 49,338.60 | 41,950.79 | 42,036.55 | 39,015.16 | 38,584.70 |
| 3.    Cable & Electrical Goods | 16,268.83 | 23,485.45 | 20,577.98 | 23,389.00 | 23,060.00 | 19,347.77 | 18,739.80 | 18,004.27 | 17,473.06 |
| 4.    Cement | 38,475.16 | 65,942.68 | 54,012.38 | 57,998.09 | 63,419.62 | 54,198.66 | 57,304.95 | 54,099.51 | 53,274.13 |
| 5.    Chemical | 26,459.93 | 32,939.82 | 31,564.09 | 32,585.31 | 35,401.49 | 30,825.82 | 33,071.67 | 31,465.04 | 30,242.53 |
| 6.    Close -End Mutual Funds | 1,988.75 | 2,235.09 | 2,232.08 | 2,290.70 | 2,302.41 | 2,075.63 | 1,959.13 | 1,921.11 | 1,812.34 |
| 7.    Commercial Banks | 9,697.39 | 11,749.01 | 11,800.87 | 12,311.89 | 12,223.56 | 11,794.07 | 12,575.95 | 12,523.25 | 12,253.40 |
| 8.    Engineering | 24,978.10 | 57,855.82 | 45,243.23 | 54,819.93 | 58,942.47 | 49,353.41 | 49,347.19 | 47,013.52 | 45,573.65 |
| 9.    Fertilizer | 15,423.15 | 16,420.09 | 15,777.89 | 16,446.09 | 16,652.14 | 15,824.49 | 16,097.14 | 16,466.43 | 16,386.00 |
| 10.   Food & Personal Care Products | 44,932.43 | 54,400.84 | 46,941.53 | 50,949.65 | 54,994.98 | 54,211.99 | 52,981.42 | 49,238.94 | 49,816.29 |
| 11.   Glass & Ceramics | 48,596.61 | 264,690.52 | 69,829.89 | 79,741.96 | 379,877.84 | 428,352.62 | 479,042.49 | 589,347.68 | 760,426.81 |
| 12.   Insurance | 22,395.38 | 24,745.61 | 25,111.58 | 26,212.86 | 23,049.83 | 22,576.07 | 22,115.94 | 21,650.89 | 21,277.94 |
| 13.   Inv.Banks /INV.COS./Securities COS. | 14,055.42 | 19,331.52 | 16,526.28 | 17,743.23 | 18,892.75 | 17,251.34 | 17,293.83 | 16,574.52 | 16,236.47 |
| 14.   Jute | 12,824.47 | 12,824.47 | 12,824.47 | 12,824.47 | 18,023.83 | 26,419.58 | 20,310.33 | 22,460.75 | 21,225.22 |
| 15.   Leasing Companies | 733.69 | 839.75 | 829.31 | 853.06 | 749.76 | 742.32 | 688.25 | 679.10 | 671.21 |
| 16.   Leather & Tanneries | 15,075.33 | 18,292.99 | 14,511.09 | 16,192.87 | 16,206.52 | 15,222.09 | 15,147.19 | 16,195.26 | 16,730.75 |
| 17.   Miscellaneous | 17,019.50 | 20,573.72 | 17,818.15 | 19,004.37 | 26,935.12 | 29,425.54 | 29,318.50 | 28,324.96 | 26,625.66 |
| 18.   Modarabas | 5,060.47 | 6,223.19 | 5,536.89 | 5,809.38 | 6,302.69 | 6,193.36 | 5,976.52 | 5,832.53 | 5,884.04 |
| 19.   Oil & Gas Exploration Companies | 10,089.21 | 9,992.53 | 10,097.75 | 10,231.17 | 9,759.26 | 9,137.83 | 9,455.08 | 9,307.40 | 9,449.81 |
| 20.   Oil & Gas Marketing Companies | 9,232.36 | 11,049.02 | 10,325.75 | 11,058.74 | 10,608.76 | 9,633.49 | 9,321.18 | 8,897.14 | 8,638.14 |
| 21.   Paper & Board | 15,646.36 | 23,915.91 | 23,219.99 | 26,440.38 | 22,345.39 | 19,272.09 | 20,741.95 | 19,942.99 | 19,257.10 |
| 22.   Pharmaceuticals | 38,924.78 | 43,473.69 | 42,111.23 | 43,950.61 | 44,616.11 | 41,696.17 | 40,617.43 | 37,837.38 | 37,098.55 |
| 23.   Power Generation & Distribution | 20,426.78 | 26,290.05 | 23,307.61 | 23,988.16 | 24,615.23 | 24,239.48 | 22,666.27 | 22,655.73 | 22,567.59 |
| 24.  Refinery | 6,915.54 | 17,738.03 | 11,099.33 | 13,257.44 | 15,029.21 | 11,793.93 | 10,446.29 | 9,921.53 | 10,105.05 |
| 25.   Sugar & Allied Industries | 97,491.86 | 113,047.42 | 119,700.56 | 121,193.37 | 109,537.69 | 108,335.77 | 115,934.54 | 102,683.44 | 104,299.38 |
| 26.   Synthetic & Rayon | 31,064.81 | 51,422.13 | 34,894.22 | 46,182.17 | 56,679.66 | 52,131.61 | 55,780.05 | 55,720.00 | 54,799.96 |
| 27.   Technology & Communication | 25,268.42 | 68,298.51 | 38,467.17 | 47,506.95 | 73,552.19 | 77,583.82 | 70,007.44 | 68,374.53 | 70,289.36 |
| 28.   Textile Composite | 34,974.84 | 48,146.04 | 43,622.90 | 47,793.86 | 50,362.28 | 46,869.09 | 47,979.48 | 46,213.56 | 44,568.26 |
| 29. Textile Spinning | 16,122.67 | 19,926.24 | 17,367.00 | 18,323.69 | 20,850.35 | 18,467.49 | 18,609.44 | 18,751.93 | 18,613.99 |
| 30.   Textile Weaving | 2,513.97 | 4,854.91 | 3,668.30 | 3,812.92 | 6,687.07 | 4,962.39 | 4,511.95 | 4,401.24 | 2,464.67 |
| 31.   Tobacco | 121,626.45 | 102,562.36 | 112,600.24 | 119,687.58 | 86,029.34 | 82,994.52 | 84,031.57 | 76,081.38 | 84,894.74 |
| 32.   Transport | 41,755.36 | 48,816.89 | 47,969.29 | 49,517.34 | 46,267.05 | 39,668.75 | 38,849.57 | 38,039.58 | 37,388.50 |
| 33. Vanaspati & Allied Industries | 285,224.92 | 57,478.80 | 724,499.83 | 904,426.05 | 58,839.21 | 51,469.38 | 45,620.17 | 41,411.02 | 39,515.72 |
| 34. Woolen | 22,166.86 | 7,321.39 | 31,736.56 | 37,484.46 | 7,360.88 | 6,103.61 | 6,211.81 | 5,973.52 | 5,840.48 |
| 35. Real Estate Investment Trust | 16,895.40 | 17,097.11 | 16,445.51 | 16,445.49 | 18,462.39 | 18,183.12 | 18,074.52 | 18,617.53 | 18,865.74 |
| 36. Exchange Traded Funds | 269.58 | 5,739.64 | 5,109.59 | 5,333.04 | 4,977.77 | 4,482.02 | 4,579.85 | 4,486.29 | 4,445.12 |
| 37. Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 38. Future Contracts | - | - | - | - | - | - | - | - | - |
| 39. Bonds | - | - | - | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| As per last working day Source: Pakistan Stock Exchange  Note: Four more sectors have been added since Mar-20 | | | | | | | | | |



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| --- | --- | --- | --- | --- | --- |
| **7.2 Pakistan Stock Exchange Indicators** | | | | | |
|  | | | | | |
| **Month** | **KSE 100 Index (1991 = 1,000)** | | | | |
|  | **FY18** | **FY19** | **FY20** | **FY21** | **FY22** |
| Jul | 46,010.45 | 42,712.43 | 31,938.48 | 39,258.44 | 47,055.29 |
| Aug | 41,206.99 | 41,742.24 | 29,672.12 | 41,110.93 | 47,419.74 |
| Sep | 42,409.27 | 40,998.59 | 32,078.85 | 40,571.48 | 44,899.60 |
| Oct | 39,617.19 | 41,649.36 | 34,203.68 | 39,888.00 | 46,184.71 |
| Nov | 40,010.36 | 40,496.03 | 39,287.65 | 41,068.82 | 45,072.38 |
| Dec | 40,471.48 | 37,066.67 | 40,735.08 | 43,755.38 | 44,596.07 |
| Jan | 44,049.05 | 40,799.53 | 41,630.94 | 46,385.54 |  |
| Feb | 43,239.45 | 39,054.61 | 37,983.62 | 45,865.02 |  |
| Mar | 45,560.30 | 38,649.34 | 29,231.63 | 44,587.85 |  |
| Apr | 45,488.86 | 36,784.44 | 34,111.64 | 44,262.35 |  |
| May | 42,846.64 | 35,974.79 | 33,931.23 | 47,896.34 |  |
| Jun | 41,910.90 | 33,901.58 | 34,421.92 | 47,356.02 |  |
| **Month** | **KSE All Share Index (1995 = 1,000)** | | | | |
|  | **FY18** | **FY19** | **FY20** | **FY21** | **FY22** |
| Jul | 32,553.38 | 30,908.46 | 23,118.82 | 27,559.26 | 32,163.11 |
| Aug | 29,519.51 | 30,653.83 | 22,007.12 | 28,960.20 | 32,394.47 |
| Sep | 30,395.71 | 29,944.47 | 23,427.60 | 28,969.98 | 30,668.90 |
| Oct | 28,596.60 | 30,220.10 | 24,698.78 | 28,185.56 | 31,597.74 |
| Nov | 29,112.94 | 29,381.69 | 27,838.52 | 28,849.46 | 30,831.91 |
| Dec | 29,774.24 | 28,043.38 | 29,011.73 | 30,779.70 | 30,726.52 |
| Jan | 31,762.42 | 29,663.42 | 29,067.54 | 32,061.54 |  |
| Feb | 31,372.25 | 28,506.65 | 26,289.38 | 31,436.15 |  |
| Mar | 32,727.24 | 28,279.32 | 21,037.82 | 30,498.20 |  |
| Apr | 32,980.77 | 27,014.21 | 23,937.61 | 30,017.98 |  |
| May | 31,362.28 | 26,155.49 | 24,435.18 | 32,238.69 |  |
| Jun | 30,582.91 | 24,986.05 | 24,660.31 | 32,479.82 |  |
| **Month** | **KMI-30 Index (Base: June 2008)** | | | | |
|  | **FY18** | **FY19** | **FY20** | **FY21** | **FY22** |
| Jul | 79,160.97 | 72,341.14 | 50,569.36 | 63,107.65 | 76,259.24 |
| Aug | 69,706.82 | 70,817.42 | 46,226.30 | 65,651.60 | 77,641.73 |
| Sep | 71,442.66 | 69,230.73 | 51,150.82 | 64,738.07 | 72,315.95 |
| Oct | 67,296.45 | 71,738.68 | 55,842.17 | 63,496.69 | 74,486.07 |
| Nov | 68,096.01 | 68,388.96 | 62,713.95 | 66,318.10 | 73,210.74 |
| Dec | 68,611.63 | 61,173.56 | 66,031.51 | 71,167.60 | 71,687.06 |
| Jan | 74,610.02 | 68,267.23 | 67,075.02 | 74,222.76 |  |
| Feb | 73,105.16 | 65,510.03 | 59,433.31 | 76,278.37 |  |
| Mar | 76,988.02 | 63,313.99 | 45,051.66 | 73,039.96 |  |
| Apr | 77,027.88 | 59,213.25 | 55,529.38 | 71,476.99 |  |
| May | 72,982.08 | 58,233.69 | 55,171.67 | 78,749.58 |  |
| Jun | 71,060.34 | 54,118.51 | 54,995.25 | 76,621.54 |  |
| Source: Pakistan Stock Exchange  As per last working day. | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **7.3 Market Capitalization of PSX all Shares** | | | | | | | | | | |
| . | | | | | | | | | | |
| (Million Rs.) | | | | | | | | | | |
| **Sector Name** | |  | | **2020** | | **2021** | | | | |
|  |  | **Jun-20** | **Jun-21** | **Nov** | **Dec** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** |
| 1 | Automobile Assembler | 241,245 | 361,448 | 309,424 | 339,719 | 364,413 | 313,700 | 307,111 | 308,201 | 305,035 |
| 2 | Automobile parts & Accessories | 48,008 | 80,036 | 63,116 | 68,753 | 77,671 | 68,504 | 68,644 | 63,710 | 63,007 |
| 3 | Cable & Electrical Goods | 25,280 | 38,221 | 31,976 | 36,344 | 37,529 | 31,487 | 30,498 | 29,301 | 28,436 |
| 4 | Cement | 408,176 | 702,506 | 572,997 | 615,281 | 677,854 | 579,297 | 615,991 | 581,534 | 572,662 |
| 5 | Chemical | 307,193 | 404,117 | 384,914 | 396,964 | 428,977 | 394,753 | 425,139 | 404,861 | 389,131 |
| 6 | Close -End Mutual Funds | 2,920 | 3,281 | 3,277 | 3,363 | 3,380 | 3,047 | 2,876 | 2,820 | 2,661 |
| 7 | Commercial Banks | 1,070,354 | 1,308,754 | 1,313,694 | 1,370,583 | 1,361,615 | 1,342,570 | 1,431,575 | 1,425,577 | 1,394,860 |
| 8 | Engineering | 72,696 | 171,410 | 131,675 | 159,547 | 174,629 | 146,220 | 150,809 | 143,677 | 139,277 |
| 9 | Fertilizer | 472,488 | 509,384 | 483,356 | 500,675 | 516,582 | 490,907 | 499,364 | 510,820 | 508,324 |
| 10 | Food & Personal Care Products | 595,058 | 744,128 | 634,611 | 685,166 | 752,256 | 741,545 | 733,957 | 682,112 | 690,110 |
| 11 | Glass & Ceramics | 37,381 | 80,096 | 53,714 | 61,338 | 81,491 | 75,317 | 68,708 | 67,544 | 68,463 |
| 12 | Insurance | 151,406 | 170,003 | 170,061 | 179,003 | 158,353 | 155,098 | 151,937 | 148,742 | 147,626 |
| 13 | Inv. Banks /INV.COS./Securities COS. | 104,766 | 143,915 | 123,183 | 132,254 | 141,547 | 129,618 | 130,001 | 124,594 | 122,053 |
| 14 | Jute | 123 | 130 | 123 | 123 | 183 | 268 | 206 | 228 | 215 |
| 15 | Leasing Companies | 4,532 | 5,403 | 5,336 | 5,489 | 4,824 | 4,776 | 4,428 | 4,369 | 4,319 |
| 16 | Leather & Tanneries | 25,915 | 52,866 | 28,339 | 31,623 | 46,836 | 43,991 | 43,775 | 46,804 | 48,351 |
| 17 | Miscellaneous | 67,834 | 82,229 | 70,981 | 75,881 | 107,654 | 117,608 | 117,772 | 118,760 | 111,635 |
| 18 | Modarabas | 11,701 | 14,490 | 12,827 | 13,459 | 23,050 | 25,291 | 24,405 | 23,817 | 24,028 |
| 19 | Oil & Gas Exploration Companies | 969,427 | 960,135 | 970,246 | 983,067 | 937,725 | 878,014 | 908,498 | 894,311 | 907,996 |
| 20 | Oil & Gas Marketing Companies | 188,214 | 234,968 | 210,505 | 225,448 | 225,605 | 204,865 | 199,384 | 190,314 | 184,773 |
| 21 | Paper & Board | 59,783 | 94,243 | 91,500 | 104,190 | 88,054 | 78,181 | 84,144 | 80,903 | 79,530 |
| 22 | Pharmaceuticals | 272,871 | 314,190 | 297,165 | 308,287 | 322,351 | 302,170 | 308,837 | 287,698 | 282,080 |
| 23 | Power Generation & Distribution | 245,707 | 316,236 | 280,360 | 288,546 | 296,090 | 291,570 | 272,646 | 272,520 | 271,459 |
| 24 | Refinery | 53,835 | 146,564 | 91,710 | 109,542 | 124,181 | 97,449 | 86,314 | 81,978 | 83,495 |
| 25 | Sugar & Allied Industries | 65,812 | 76,432 | 80,805 | 81,812 | 74,059 | 73,238 | 78,642 | 69,653 | 70,749 |
| 26 | Synthetic & Rayon | 46,311 | 76,659 | 52,020 | 68,848 | 84,497 | 77,382 | 84,121 | 84,030 | 82,643 |
| 27 | Technology & Communication | 99,462 | 280,201 | 151,415 | 187,101 | 302,387 | 318,962 | 289,796 | 283,063 | 290,990 |
| 28 | Textile Composite | 222,361 | 310,874 | 277,997 | 304,577 | 325,712 | 303,120 | 312,749 | 301,238 | 290,513 |
| 29 | Textile Spinning | 44,052 | 71,965 | 48,742 | 51,427 | 78,389 | 69,430 | 70,026 | 70,562 | 70,043 |
| 30 | Textile Weaving | 2,528 | 4,935 | 3,729 | 3,876 | 6,798 | 4,484 | 6,705 | 6,540 | 3,662 |
| 31 | Tobacco | 512,591 | 432,246 | 474,551 | 504,420 | 362,568 | 349,778 | 354,149 | 320,643 | 357,786 |
| 32 | Transport | 66,826 | 78,127 | 76,771 | 79,249 | 74,047 | 63,487 | 62,176 | 60,879 | 59,837 |
| 33 | Vanaspati & Allied Industries | 7,193 | 2,122 | 26,750 | 33,393 | 2,172 | 1,900 | 1,684 | 1,529 | 1,459 |
| 34 | Woolen | 1,441 | 476 | 2,064 | 2,437 | 479 | 397 | 404 | 388 | 380 |
| 35 | Real Estate Investment Trust | 24,216 | 24,505 | 23,571 | 23,571 | 26,462 | 26,062 | 25,906 | 26,684 | 27,040 |
| 36 | Exchange Traded Funds | - | 9 | 8 | 9 | 8 | 7 | 7 | 7 | 7 |
| 37 | Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 38 | Future Contracts | - | - | - | - | - | - | - | - | - |
| 39 | Bonds | - | - | - | - | - | - | - | - | - |
|  | **TOTAL** | **6,529,707** | **8,297,305** | **7,553,511** | **8,035,363** | **8,290,428** | **7,804,494** | **7,953,385** | **7,720,414** | **7,684,637** |
| 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** | | | | |
| **FY18** | **FY19** | **FY20** | **FY21** | **FY22** |
| Jul | 3,896.00 | 4,108.35 | 2,118.63 | 8,923.18 | 9,450.21 |
| Aug | 4,556.16 | 3,712.28 | 2,218.96 | 10,581.67 | 7,442.74 |
| Sep | 3,152.82 | 2,686.32 | 2,319.12 | 13,650.74 | 9,585.41 |
| Oct | 3,494.97 | 5,121.76 | 4,561.68 | 8,635.92 | 5,769.23 |
| Nov | 2,705.71 | 4,209.21 | 6,646.26 | 6,533.65 | 7,179.05 |
| Dec | 3,272.63 | 2,783.42 | 7,009.19 | 11,516.89 | 5,844.76 |
| Jan | 5,787.06 | 3,236.57 | 6,136.28 | 13,457.21 |  |
| Feb | 4,117.90 | 2,922.59 | 3,234.64 | 11,973.06 |  |
| Mar | 4,391.17 | 2,526.45 | 4,843.92 | 10,588.82 |  |
| Apr | 4,644.95 | 3,293.41 | 4,831.77 | 8,101.69 |  |
| May | 3,101.97 | 2,774.76 | 3,519.49 | 12,465.65 |  |
| Jun | 3,410.17 | 2,567.71 | 4,941.66 | 20,912.15 |  |
|  |  |  |  |  |  |
| **Total** | **46,531.50** | **39,942.84** | **52,381.61** | **137,340.63** |  |
| \*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** | **2016** | **2017** | **2018** | **2019** | **2020** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **3,828,212** | **3,993,057** | **4,323,938** | **4,850,643** | **5,225,404** |
| 1.Capital work in progress | 338,894 | 382,167 | 382,449 | 496,773 | 551,987 |
| 2.Operating fixed assets at cost | 4,297,686 | 4,854,005 | 5,705,307 | 6,270,265 | 6,677,506 |
| 3.Operating fixed assets after deducting accumulated depreciation | 2,581,469 | 2,807,722 | 3,270,074 | 3,585,322 | 3,743,415 |
| 4.Intangible assets | 182,265 | 196,890 | 98,722 | 91,664 | 87,791 |
| 5.Long term investments | 612,106 | 496,723 | 474,756 | 532,180 | 606,190 |
| 6.Other non-current assets | 113,477 | 109,555 | 97,937 | 144,703 | 236,021 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **2,952,743** | **3,678,453** | **4,519,886** | **5,303,155** | **5,704,713** |
| 1.Cash & bank balance | 281,531 | 294,028 | 281,684 | 290,199 | 337,620 |
| 2.Inventories | 537,724 | 682,292 | 899,032 | 985,548 | 908,431 |
| i)Raw material | 234,127 | 301,874 | 400,893 | 462,949 | 469,189 |
| ii)Work in progress | 41,208 | 50,462 | 57,161 | 78,500 | 81,595 |
| iii)Finished goods | 205,494 | 248,152 | 311,661 | 329,779 | 289,042 |
| 3.Trade Debt / accounts receivables | 1,095,745 | 1,246,175 | 1,629,241 | 1,980,969 | 2,120,966 |
| 4.Short term loans and advances | 76,489 | 113,394 | 148,235 | 156,027 | 150,600 |
| 5.Short term investments | 201,614 | 317,670 | 300,217 | 222,491 | 379,328 |
| 6.Other current assets | 759,640 | 1,024,894 | 1,261,478 | 1,667,921 | 1,807,769 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **6,780,955** | **7,671,510** | **8,843,824** | **10,153,797** | **10,930,117** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,756,797** | **3,025,273** | **3,252,413** | **3,522,107** | **3,803,537** |
| 1.Issued, Subscribed & Paid up capital | 728,637 | 777,280 | 807,909 | 832,669 | 849,617 |
| i)Ordinary shares | 706,397 | 757,431 | 788,625 | 816,658 | 830,757 |
| ii)Preference shares | 22,240 | 19,849 | 19,284 | 16,012 | 18,860 |
| 2.Reserves | 1,650,749 | 1,846,375 | 1,984,498 | 2,157,441 | 2,409,265 |
| i)Capital Reserve | 282,921 | 379,183 | 352,965 | 379,610 | 398,540 |
| ii)Revenue Reserve | 1,367,828 | 1,467,192 | 1,631,533 | 1,777,831 | 2,010,725 |
| of which: un-appropriated profit(loss) / retained earnings | 794,603 | 878,322 | 1,019,489 | 1,145,595 | 1,354,539 |
| 3.Surplus on revaluation of fixed assets | 377,411 | 401,617 | 460,005 | 531,997 | 544,655 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **1,312,276** | **1,446,809** | **1,552,619** | **1,756,403** | **2,095,634** |
| 1.Long term borrowings | 649,591 | 749,018 | 837,242 | 976,195 | 1,221,127 |
| 2.Subordinated loans / Sponsor's loans | 9,143 | 10,714 | 11,169 | 14,653 | 14,177 |
| 3.Debentures/TFCs (bonds payable) | 45,449 | 29,320 | 14,392 | 12,333 | 9,059 |
| 4.Employees benefit obligations | 123,152 | 137,379 | 144,192 | 153,413 | 161,302 |
| 5.Other non-current liabilities | 484,940 | 520,377 | 545,623 | 599,810 | 689,969 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **2,711,882** | **3,199,428** | **4,038,793** | **4,875,287** | **5,030,947** |
| 1.Trade credit & other accounts payables | 1,579,461 | 1,857,362 | 2,395,906 | 2,831,322 | 3,042,045 |
| of which: i) Trade credits | 767,468 | 924,031 | 1,283,933 | 1,618,792 | 1,676,942 |
| 2.Short term borrowings | 667,628 | 793,854 | 996,322 | 1,319,195 | 1,202,311 |
| 3.Current portion of non-current liabilities | 232,469 | 268,408 | 327,369 | 363,559 | 321,968 |
| 4.Other current liabilities | 232,323 | 279,804 | 319,196 | 361,211 | 464,623 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 5,504,360 | 6,404,849 | 7,702,378 | 8,864,445 | 8,229,145 |
| i)Local sales (Net) | 5,037,209 | 5,926,667 | 7,128,903 | 8,207,121 | 7,539,521 |
| ii)Export sales (Net) | 467,151 | 478,182 | 573,475 | 657,325 | 689,624 |
| 2.Cost of sales | 4,613,597 | 5,376,455 | 6,536,596 | 7,567,515 | 7,044,399 |
| Of which: Cost of material | 2,272,669 | 2,216,990 | 2,789,663 | 3,298,232 | 2,900,137 |
| **3.Gross profit / (loss) (F1-F2)** | **890,763** | **1,028,395** | **1,165,782** | **1,296,931** | **1,184,746** |
| 4.General, administrative and other expenses | 465,717 | 501,632 | 565,804 | 624,539 | 608,243 |
| i)Selling & distribution expenses | 184,833 | 200,158 | 218,631 | 231,703 | 232,936 |
| ii)Administrative and other expenses | 280,884 | 301,474 | 347,173 | 392,836 | 375,308 |
| 5.Other income / (loss) | 198,317 | 205,229 | 176,187 | 230,530 | 236,487 |
| **6.EBIT (F3-F4+F5)** | **623,364** | **731,991** | **776,165** | **902,922** | **812,990** |
| 7.Financial expenses | 125,592 | 125,537 | 163,634 | 280,259 | 338,463 |
| of which: (i) Interest expenses | 102,867 | 107,350 | 136,451 | 243,957 | 325,116 |
| **8.Profit / (loss) before taxation (F6-F7)** | **497,772** | **606,454** | **612,532** | **622,663** | **474,527** |
| 9.Tax expenses | 137,194 | 171,845 | 181,849 | 200,635 | 162,550 |
| **10.Profit / (loss) after tax (F8-F9)** | **360,577** | **434,609** | **430,682** | **422,028** | **311,977** |
| 11.Cash dividends | 230,795 | 275,857 | 255,644 | 234,513 | 179,704 |
| 12.Bonus shares / stock dividends | 2,380 | 2,738 | 9,734 | 9,039 | 3,702 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1.Net cash flows from operating activities | 568,158 | 478,697 | 437,804 | 383,662 | 783,980 |
| 2.Net cash flows from investing activities | (371,807) | (386,434) | (419,508) | (550,396) | (525,041) |
| 3.Net cash flows from financing activities | (151,257) | (53,641) | (101,569) | (77,140) | (33,677) |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 4,069,073 | 4,472,082 | 4,805,031 | 5,278,510 | 5,899,171 |
| 2.Retention in business (F10-F11-F12) | 127,402 | 156,014 | 165,304 | 178,476 | 128,571 |
| 3.Depreciation for the year | 204,307 | 229,586 | 264,665 | 284,779 | 298,610 |
| 4.Salaries, wages and employee benefits | 428,702 | 479,947 | 479,252 | 533,973 | 564,428 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 6.55 | 6.79 | 5.59 | 4.76 | 3.79 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.84 | 0.89 | 0.93 | 0.93 | 0.78 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 5.50 | 6.01 | 5.22 | 4.44 | 2.96 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current | 2.50 | 2.50 | 2.63 | 2.80 | 2.88 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 13.77 | 15.03 | 13.72 | 12.46 | 8.52 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 3.91 | 4.49 | 4.47 | 4.27 | 3.19 |
| Note. Financial Statements based on Calendar year | | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **7.6 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** | | | | | |
| **Private - Overall** | | | | (Million Rupees) | |
| **Items** | **2016** | **2017** | **2018** | **2019** | **2020** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **2,783,993** | **3,013,164** | **3,275,768** | **3,728,113** | **4,005,642** |
| 1.Capital work in progress | 201,498 | 286,587 | 292,973 | 389,637 | 447,930 |
| 2.Operating fixed assets at cost | 3,477,364 | 3,772,676 | 4,204,630 | 4,647,581 | 4,968,155 |
| 3.Operating fixed assets after deducting accumulated depreciation | 2,027,448 | 2,150,026 | 2,425,578 | 2,693,651 | 2,834,609 |
| 4.Intangible assets | 90,218 | 97,181 | 93,299 | 85,470 | 81,766 |
| 5.Long term investments | 394,604 | 417,699 | 400,497 | 447,561 | 486,225 |
| 6.Other non-current assets | 70,225 | 61,672 | 63,422 | 111,794 | 155,111 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **1,991,731** | **2,399,991** | **2,969,807** | **3,256,359** | **3,478,676** |
| 1.Cash & bank balance | 251,051 | 262,197 | 248,040 | 235,207 | 288,407 |
| 2.Inventories | 483,940 | 602,840 | 783,446 | 883,450 | 840,846 |
| i)Raw material | 233,368 | 300,876 | 399,905 | 452,757 | 461,161 |
| ii)Work in progress | 40,902 | 50,079 | 56,909 | 78,290 | 81,327 |
| iii)Finished goods | 203,919 | 247,143 | 310,682 | 328,195 | 287,440 |
| 3.Trade Debt / accounts receivables | 592,366 | 708,513 | 914,858 | 1,026,815 | 1,012,814 |
| 4.Short term loans and advances | 57,764 | 88,204 | 121,300 | 138,338 | 129,060 |
| 5.Short term investments | 176,524 | 230,416 | 279,508 | 203,043 | 348,937 |
| 6.Other current assets | 430,088 | 507,821 | 622,655 | 769,506 | 858,612 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **4,775,724** | **5,413,156** | **6,245,575** | **6,984,472** | **7,484,318** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,119,491** | **2,347,728** | **2,551,902** | **2,742,159** | **2,913,062** |
| 1.Issued, Subscribed & Paid up capital | 593,539 | 642,182 | 672,268 | 693,418 | 705,049 |
| i)Ordinary shares | 571,299 | 622,333 | 652,984 | 677,407 | 686,189 |
| ii)Preference shares | 22,240 | 19,849 | 19,284 | 16,012 | 18,860 |
| 2.Reserves | 1,224,210 | 1,401,563 | 1,536,899 | 1,646,326 | 1,792,936 |
| i)Capital Reserve | 267,696 | 360,804 | 328,671 | 351,649 | 367,803 |
| ii)Revenue Reserve | 956,514 | 1,040,758 | 1,208,227 | 1,294,677 | 1,425,133 |
| of which: un-appropriated profit(loss) / retained earnings | 505,730 | 580,415 | 734,684 | 799,068 | 909,571 |
| 3.Surplus on revaluation of fixed assets | 301,742 | 303,983 | 342,735 | 402,415 | 415,077 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **849,834** | **911,851** | **947,308** | **1,070,169** | **1,366,512** |
| 1.Long term borrowings | 486,586 | 543,208 | 575,018 | 665,231 | 882,110 |
| 2.Subordinated loans / Sponsor's loans | 9,143 | 10,714 | 11,169 | 14,653 | 14,177 |
| 3.Debentures/TFCs (bonds payable) | 20,160 | 12,248 | 12,338 | 12,333 | 9,059 |
| 4.Employees benefit obligations | 51,742 | 53,938 | 62,599 | 67,210 | 69,598 |
| 5.Other non-current liabilities | 282,204 | 291,743 | 286,184 | 310,742 | 391,568 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **1,806,399** | **2,153,576** | **2,746,365** | **3,172,144** | **3,204,744** |
| 1.Trade credit & other accounts payables | 943,967 | 1,150,293 | 1,433,039 | 1,547,089 | 1,642,744 |
| of which: i) Trade credits | 412,896 | 512,137 | 656,864 | 722,504 | 720,436 |
| 2.Short term borrowings | 522,106 | 624,804 | 857,948 | 1,141,634 | 1,064,172 |
| 3.Current portion of non-current liabilities | 176,622 | 183,287 | 231,256 | 259,275 | 214,023 |
| 4.Other current liabilities | 163,704 | 195,192 | 224,123 | 224,147 | 283,806 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 4,072,420 | 4,612,366 | 5,497,483 | 6,021,578 | 5,489,119 |
| i)Local sales (Net) | 3,605,269 | 4,134,184 | 4,924,525 | 5,366,229 | 4,801,264 |
| ii)Export sales (Net) | 467,151 | 478,182 | 572,958 | 655,349 | 687,856 |
| 2.Cost of sales | 3,311,612 | 3,791,758 | 4,573,313 | 5,082,511 | 4,632,700 |
| Of which: Cost of material | 1,892,011 | 2,213,226 | 2,785,249 | 3,292,348 | 2,893,171 |
| **3.Gross profit / (loss) (F1-F2)** | **760,808** | **820,608** | **924,170** | **939,068** | **856,420** |
| 4.General, administrative and other expenses | 365,268 | 400,518 | 458,391 | 478,221 | 470,651 |
| i)Selling & distribution expenses | 162,619 | 178,539 | 196,052 | 207,002 | 205,870 |
| ii)Administrative and other expenses | 202,649 | 221,979 | 262,339 | 271,219 | 264,781 |
| 5.Other income / (loss) | 122,301 | 144,709 | 122,531 | 145,061 | 167,870 |
| **6.EBIT (F3-F4+F5)** | **517,841** | **564,799** | **588,311** | **605,907** | **553,639** |
| 7.Financial expenses | 94,857 | 94,450 | 119,076 | 199,442 | 227,592 |
| of which: (i) Interest expenses | 80,173 | 82,378 | 96,215 | 167,994 | 220,030 |
| **8.Profit / (loss) before taxation (F6-F7)** | **422,983** | **470,349** | **469,234** | **406,465** | **326,047** |
| 9.Tax expenses | 102,684 | 116,177 | 110,429 | 110,879 | 93,298 |
| **10.Profit / (loss) after tax (F8-F9)** | **320,299** | **354,172** | **358,805** | **295,586** | **232,749** |
| 11.Cash dividends | 192,910 | 224,687 | 191,672 | 175,708 | 144,542 |
| 12.Bonus shares / stock dividends | 2,380 | 2,195 | 6,125 | 3,722 | 3,692 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1.Net cash flows from operating activities | 433,141 | 413,398 | 324,232 | 244,458 | 628,528 |
| 2.Net cash flows from investing activities | (238,013) | (291,210) | (395,672) | (423,867) | (411,649) |
| 3.Net cash flows from financing activities | (152,035) | (96,911) | (65,786) | (41,259) | 23,705 |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 2,969,325 | 3,259,579 | 3,499,210 | 3,812,328 | 4,279,574 |
| 2.Retention in business (F10-F11-F12) | 125,008 | 127,290 | 161,008 | 116,156 | 84,515 |
| 3.Depreciation for the year | 161,397 | 174,329 | 204,096 | 214,976 | 226,231 |
| 4.Salaries, wages and employee benefits | 333,950 | 370,855 | 361,771 | 410,692 | 436,369 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 7.87 | 7.68 | 6.53 | 4.91 | 4.24 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.88 | 0.91 | 0.94 | 0.91 | 0.76 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 6.93 | 6.95 | 6.16 | 4.47 | 3.22 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) | 2.31 | 2.28 | 2.38 | 2.50 | 2.56 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 16.02 | 15.86 | 14.65 | 11.17 | 8.23 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 4.07 | 4.25 | 4.33 | 3.48 | 2.70 |
| Note. Financial Statements based on Calendar year |  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **7.7 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** | | | | | |
| **Public Overall** | | | | (Million Rupees) | |
| **Items** | **2016** | **2017** | **2018** | **2019** | **2020** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **1,044,219** | **979,893** | **1,048,170** | **1,122,530** | **1,219,762** |
| 1.Capital work in progress | 137,396 | 95,580 | 89,475 | 107,136 | 104,057 |
| 2.Operating fixed assets at cost | 820,323 | 1,081,330 | 1,500,677 | 1,622,684 | 1,709,351 |
| 3.Operating fixed assets after deducting accumulated depreciation | 554,022 | 657,696 | 844,497 | 891,672 | 908,806 |
| 4.Intangible assets | 92,048 | 99,709 | 5,423 | 6,195 | 6,025 |
| 5.Long term investments | 217,502 | 79,025 | 74,260 | 84,619 | 119,965 |
| 6.Other non-current assets | 43,252 | 47,883 | 34,515 | 32,909 | 80,910 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **961,011** | **1,278,462** | **1,550,079** | **2,046,796** | **2,226,037** |
| 1.Cash & bank balance | 30,480 | 31,831 | 33,643 | 54,992 | 49,212 |
| 2.Inventories | 53,784 | 79,451 | 115,585 | 102,098 | 67,585 |
| i)Raw material | 759 | 997 | 988 | 10,192 | 8,028 |
| ii)Work in progress | 306 | 383 | 252 | 210 | 268 |
| iii)Finished goods | 1,576 | 1,009 | 978 | 1,584 | 1,602 |
| 3.Trade Debt / accounts receivables | 503,380 | 537,662 | 714,384 | 954,155 | 1,108,152 |
| 4.Short term loans and advances | 18,725 | 25,190 | 26,935 | 17,688 | 21,540 |
| 5.Short term investments | 25,089 | 87,255 | 20,709 | 19,448 | 30,391 |
| 6.Other current assets | 329,552 | 517,073 | 638,823 | 898,415 | 949,157 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **2,005,230** | **2,258,354** | **2,598,249** | **3,169,326** | **3,445,799** |
| **C. Shareholders' Equity (C1+C2+C3)** | **637,306** | **677,545** | **700,511** | **779,948** | **890,475** |
| 1.Issued, Subscribed & Paid up capital | 135,098 | 135,098 | 135,641 | 139,251 | 144,568 |
| i)Ordinary shares | 135,098 | 135,098 | 135,641 | 139,251 | 144,568 |
| ii)Preference shares | - | - | - | - | - |
| 2.Reserves | 426,539 | 444,812 | 447,600 | 511,115 | 616,329 |
| i)Capital Reserve | 15,225 | 18,379 | 24,294 | 27,961 | 30,737 |
| ii)Revenue Reserve | 411,314 | 426,433 | 423,306 | 483,154 | 585,592 |
| of which: un-appropriated profit(loss) / retained earnings | 288,872 | 297,907 | 284,804 | 346,527 | 444,968 |
| 3.Surplus on revaluation of fixed assets | 75,669 | 97,634 | 117,270 | 129,582 | 129,578 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **462,442** | **534,958** | **605,311** | **686,235** | **729,122** |
| 1.Long term borrowings | 163,006 | 205,810 | 262,225 | 310,964 | 339,017 |
| 2.Subordinated loans / Sponsor's loans | - | - | - | - | - |
| 3.Debentures/TFCs (bonds payable) | 25,290 | 17,072 | 2,054 | - | - |
| 4.Employees benefit obligations | 71,410 | 83,442 | 81,593 | 86,203 | 91,704 |
| 5.Other non-current liabilities | 202,736 | 228,634 | 259,439 | 289,067 | 298,401 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **905,483** | **1,045,852** | **1,292,427** | **1,703,143** | **1,826,202** |
| 1.Trade credit & other accounts payables | 635,494 | 707,069 | 962,868 | 1,284,233 | 1,399,301 |
| of which: i) Trade credits | 354,572 | 411,895 | 627,068 | 896,288 | 956,506 |
| 2.Short term borrowings | 145,522 | 169,050 | 138,374 | 177,562 | 138,139 |
| 3.Current portion of non-current liabilities | 55,846 | 85,121 | 96,113 | 104,284 | 107,945 |
| 4.Other current liabilities | 68,619 | 84,613 | 95,072 | 137,065 | 180,817 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 1,431,940 | 1,792,483 | 2,204,895 | 2,842,867 | 2,740,026 |
| i)Local sales (Net) | 1,431,940 | 1,792,483 | 2,204,378 | 2,840,891 | 2,738,258 |
| ii)Export sales (Net) | - | - | 517 | 1,976 | 1,768 |
| 2.Cost of sales | 1,301,985 | 1,584,697 | 1,963,282 | 2,485,004 | 2,411,700 |
| i) Cost of material | 380,658 | 3,764 | 4,414 | 5,884 | 6,966 |
| **3.Gross profit / (loss) (F1-F2)** | **129,955** | **207,786** | **241,612** | **357,863** | **328,326** |
| 4.General, administrative and other expenses | 100,448 | 101,114 | 107,413 | 146,318 | 137,592 |
| i)Selling & distribution expenses | 22,213 | 21,618 | 22,579 | 24,701 | 27,066 |
| ii)Administrative and other expenses | 78,235 | 79,496 | 84,834 | 121,617 | 110,527 |
| 5.Other income / (loss) | 76,016 | 60,519 | 53,656 | 85,470 | 68,617 |
| **6.EBIT (F3-F4+F5)** | **105,523** | **167,191** | **187,855** | **297,015** | **259,351** |
| 7.Financial expenses | 30,735 | 31,086 | 44,557 | 80,817 | 110,871 |
| of which: (i) Interest expenses | 22,694 | 24,972 | 40,236 | 75,963 | 105,086 |
| **8.Profit / (loss) before taxation (F6-F7)** | **74,788** | **136,105** | **143,297** | **216,198** | **148,481** |
| 9.Tax expenses | 34,510 | 55,668 | 71,420 | 89,756 | 69,252 |
| **10.Profit / (loss) after tax (F8-F9)** | **40,279** | **80,437** | **71,877** | **126,442** | **79,228** |
| 11.Cash dividends | 37,885 | 51,170 | 63,972 | 58,805 | 35,162 |
| 12.Bonus shares / stock dividends | - | 543 | 3,610 | 5,317 | 10 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1.Net cash flows from operating activities | 135,016 | 65,300 | 113,572 | 139,204 | 155,452 |
| 2.Net cash flows from investing activities | (133,794) | (95,224) | (23,836) | (126,529) | (113,392) |
| 3.Net cash flows from financing activities | 778 | 43,270 | (35,783) | (35,881) | (57,382) |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 1,099,748 | 1,212,502 | 1,305,822 | 1,466,182 | 1,619,597 |
| 2.Retention in business (F10-F11-F12) | 2,394 | 28,724 | 4,296 | 62,320 | 44,057 |
| 3.Depreciation for the year | 42,910 | 55,257 | 60,570 | 69,803 | 72,379 |
| 4.Salaries, wages and employee benefits | 94,752 | 109,092 | 117,482 | 123,282 | 128,059 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 2.81 | 4.49 | 3.26 | 4.45 | 2.89 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.74 | 0.84 | 0.91 | 0.99 | 0.83 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 2.08 | 3.77 | 2.96 | 4.38 | 2.40 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))}) | 3.12 | 3.24 | 3.52 | 3.90 | 3.96 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 6.50 | 12.24 | 10.43 | 17.08 | 9.49 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 2.98 | 5.95 | 5.30 | 9.08 | 6.75 |
|  |  |  |  |  |  |
| Note. Financial Statements based on Calendar year | | | | | |
|  |  |  |  |  |  |