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| **7.1 KSE 100 & All Shares Index** |
|  |
|  |
| **Sector Name** | **End Period** | **2022** | **2023** |
| **FY22** | **FY23** | **Nov** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** |
|  |  |  |  |  |  |  |  |  |  |
| **KSE 100 Index (1991 = 1,000)** | **41,540.83** | **41,452.69** | **42,348.63** | **41,452.69** | **48,034.60** | **45,002.42** | **46,232.59** | **51,920.27** | **60,531.27** |
| **KSE All Shares Index (1995 = 1,000)** | **28,582.29** | **28,111.03** | **28,693.26** | **28,111.03** | **32,027.29** | **30,041.97** | **31,158.71** | **34,558.22** | **40,324.28** |
| 1.    Automobile Assembler | 46,569.78 | 28,687.23 | 38,028.55 | 28,687.23 | 31,262.71 | 30,113.84 | 30,455.18 | 37,856.34 | 47,954.32 |
| 2.    Automobile Parts & Accessories | 28,050.72 | 19,379.93 | 25,835.99 | 19,379.93 | 22,682.39 | 23,757.83 | 24,547.26 | 28,265.98 | 32,352.32 |
| 3.    Cable & Electrical Goods | 14,627.64 | 9,922.36 | 14,119.63 | 9,922.36 | 11,474.81 | 9,980.35 | 10,452.46 | 12,591.27 | 15,013.00 |
| 4.    Cement | 38,106.34 | 40,175.45 | 37,708.49 | 40,175.45 | 44,246.81 | 40,543.95 | 42,303.51 | 47,370.13 | 56,340.24 |
| 5.    Chemical | 32,014.51 | 21,956.68 | 29,216.96 | 21,956.68 | 27,294.37 | 23,250.61 | 24,418.91 | 25,048.77 | 29,171.68 |
| 6.    Close -End Mutual Funds | 1,413.41 | 1,226.41 | 1,341.17 | 1,226.41 | 1,527.33 | 1,450.79 | 1,324.50 | 2,123.11 | 2,259.74 |
| 7.    Commercial Banks | 9,833.57 | 8,669.26 | 9,289.34 | 8,669.26 | 11,033.26 | 10,378.07 | 10,328.77 | 11,792.14 | 13,389.80 |
| 8.    Engineering | 31,861.80 | 22,194.92 | 27,685.29 | 22,194.92 | 26,380.83 | 23,020.61 | 23,772.94 | 29,093.53 | 33,348.02 |
| 9.    Fertilizer | 16,998.93 | 15,252.11 | 16,212.41 | 15,252.11 | 15,210.00 | 14,545.45 | 14,406.60 | 16,511.79 | 18,078.25 |
| 10.   Food & Personal Care Products | 50,369.34 | 48,416.38 | 50,455.47 | 48,416.38 | 52,689.24 | 50,357.47 | 50,408.29 | 52,101.65 | 63,293.59 |
| 11.   Glass & Ceramics | 2,560,411.29 | 32,277,609.42 | 7,164,969.40 | 32,277,609.42 | 45,695,076.68 | 53,845,164.21 | 71,999,022.73 | 98,153,564.80 | 159,772,338.08 |
| 12.   Insurance | 18,624.83 | 14,773.73 | 16,829.47 | 14,773.73 | 15,185.12 | 14,598.06 | 14,586.07 | 15,290.09 | 16,334.93 |
| 13.   Inv. Banks /Inv. Cos./Sec. Cos. | 14,703.42 | 13,953.84 | 14,074.86 | 13,953.84 | 14,157.28 | 13,954.14 | 15,076.54 | 15,441.96 | 16,327.98 |
| 14.   Jute | 21,152.55 | 17,463.05 | 19,044.87 | 17,463.05 | 17,663.99 | 17,377.55 | 17,377.55 | 19,463.84 | 19,942.67 |
| 15.   Leasing Companies | 69.24 | 68.15 | 89.53 | 68.15 | 67.62 | 63.53 | 75.01 | 68.02 | 82.31 |
| 16.   Leather & Tanneries | 14,957.14 | 11,062.46 | 12,974.48 | 11,062.46 | 12,084.07 | 12,054.81 | 12,280.88 | 14,207.63 | 16,222.75 |
| 17.   Miscellaneous | 24,520.88 | 14,970.78 | 15,362.30 | 14,970.78 | 15,531.97 | 14,420.39 | 15,581.44 | 18,087.15 | 22,252.09 |
| 18.   Modarabas | 5,520.07 | 4,005.85 | 5,216.46 | 4,005.85 | 3,611.25 | 3,337.56 | 3,378.35 | 3,488.66 | 3,523.58 |
| 19.   Oil & Gas Exploration Companies | 9,047.30 | 8,455.84 | 8,408.16 | 8,455.84 | 10,147.55 | 9,533.93 | 9,732.55 | 10,173.78 | 11,124.33 |
| 20.   Oil & Gas Marketing Companies | 8,316.50 | 6,996.05 | 8,218.08 | 6,996.05 | 8,291.79 | 7,039.45 | 7,590.04 | 8,639.92 | 9,997.71 |
| 21.   Paper & Board | 15,621.49 | 12,796.88 | 14,976.65 | 12,796.88 | 13,196.44 | 11,672.81 | 12,255.93 | 13,506.57 | 15,591.41 |
| 22.   Pharmaceuticals | 32,880.63 | 18,399.65 | 27,173.79 | 18,399.65 | 20,193.24 | 17,619.46 | 18,015.23 | 20,044.99 | 24,388.70 |
| 23.   Power Generation & Distribution | 20,697.49 | 17,933.21 | 20,093.88 | 17,933.21 | 22,307.72 | 19,105.33 | 21,000.44 | 25,702.71 | 29,238.16 |
| 24.  Refinery | 9,521.21 | 6,525.21 | 8,365.96 | 6,525.21 | 8,777.52 | 7,497.57 | 8,496.67 | 10,435.01 | 11,619.19 |
| 25.   Sugar & Allied Industries | 100,232.55 | 110,778.88 | 113,485.53 | 110,778.88 | 117,287.20 | 110,958.05 | 113,925.18 | 118,832.65 | 121,744.99 |
| 26.   Synthetic & Rayon | 52,892.23 | 66,768.65 | 59,942.75 | 66,768.65 | 62,751.72 | 61,494.45 | 63,231.24 | 71,498.63 | 85,137.97 |
| 27.   Technology & Communication | 45,439.79 | 44,524.98 | 59,902.21 | 44,524.98 | 50,379.52 | 45,461.35 | 44,100.90 | 45,451.06 | 52,672.78 |
| 28.   Textile Composite | 40,981.59 | 33,333.68 | 37,560.51 | 33,333.68 | 34,894.97 | 33,530.26 | 36,080.43 | 36,604.96 | 43,556.94 |
| 29. Textile Spinning | 18,122.54 | 14,055.88 | 17,534.72 | 14,055.88 | 14,181.30 | 13,304.99 | 13,593.28 | 13,954.69 | 15,696.65 |
| 30.   Textile Weaving | 2,405.05 | 1,872.22 | 2,160.91 | 1,872.22 | 1,933.57 | 1,919.79 | 1,913.76 | 1,935.48 | 2,256.43 |
| 31.   Tobacco | 68,213.71 | 50,181.87 | 64,654.42 | 50,181.87 | 46,803.62 | 48,151.05 | 49,927.06 | 57,014.26 | 75,033.92 |
| 32.   Transport | 34,238.64 | 31,505.31 | 39,358.50 | 31,505.31 | 33,968.83 | 32,774.78 | 40,996.00 | 38,403.71 | 47,276.40 |
| 33. Vanaspati & Allied Industries | 37,537.91 | 28,418.70 | 30,190.79 | 28,418.70 | 28,429.64 | 28,646.00 | 27,845.19 | 26,194.65 | 30,002.98 |
| 34. Woolen | 4,385.83 | 3,271.81 | 3,679.71 | 3,271.81 | 3,148.99 | 2,850.76 | 2,967.72 | 3,048.11 | 4,416.49 |
| 35. Real Estate Investment Trust | 20,975.72 | 22,565.07 | 20,991.22 | 22,565.07 | 22,479.87 | 22,593.02 | 22,661.39 | 22,054.78 | 22,213.10 |
| 36. Exchange Traded Funds | 4,072.27 | 358,508.72 | 323,780.03 | 358,508.72 | 322,065.92 | 527,994.39 | 530,102.04 | 561,468.87 | 607,137.74 |
| 37. Property | - | 7,876.30 | 11,018.62 | 7,876.30 | 8,288.00 | 8,164.52 | 8,749.06 | 7,929.02 | 8,339.55 |
| 38. Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 39. Future Contracts | - | - | - | - | - | - | - | - | - |
| 40. Bonds | - | - | - | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| As per last working day Source: Pakistan Stock Exchange |

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| **7.2 Pakistan Stock Exchange Indicators** |
|  |
| **Month** | **KSE 100 Index (1991 = 1,000)** |
| **FY20** | **FY21** | **FY22** | **FY23** | **FY24** |
| Jul | 31,938.48 | 39,258.44 | 47,055.29 | 40,150.36 |  48,034.60  |
| Aug | 29,672.12 | 41,110.93 | 47,419.74 | 42,351.15 |  45,002.42  |
| Sep | 32,078.85 | 40,571.48 | 44,899.60 | 41,128.67 |  46,232.59  |
| Oct | 34,203.68 | 39,888.00 | 46,184.71 |  41,264.66  |  51,920.27  |
| Nov | 39,287.65 | 41,068.82 | 45,072.38 |  42,348.63  |  60,531.27  |
| Dec | 40,735.08 | 43,755.38 | 44,596.07 |  40,420.45  |  |
| Jan  | 41,630.94 | 46,385.54 | 45,374.68 |  40,673.06  |  |
| Feb | 37,983.62 | 45,865.02 | 44,461.01 |  40,510.37  |  |
| Mar | 29,231.63 | 44,587.85 | 44,928.83 |  40,000.83  |  |
| Apr | 34,111.64 | 44,262.35 | 45,249.41 |  41,580.85  |  |
| May | 33,931.23 | 47,896.34 | 43,078.14 |  41,330.56  |  |
| Jun | 34,421.92 | 47,356.02 |  41,540.83  |  41,452.69  |  |
| **Month** |  **KSE All Share Index (1995 = 1,000)** |
| **FY20** | **FY21** | **FY22** | **FY23** | **FY24** |
| Jul | 23,118.82 | 27,559.26 | 32,163.11 | 27,796.13 |  32,027.29  |
| Aug | 22,007.12 | 28,960.20 | 32,394.47 | 29,077.87 |  30,041.97 |
| Sep | 23,427.60 | 28,969.98 | 30,668.90 | 28,225.45 |  31,158.71  |
| Oct | 24,698.78 | 28,185.56 | 31,596.79 |  28,144.59  |  34,558.22  |
| Nov | 27,838.52 | 28,849.46 | 30,831.91 |  28,693.26  |  40,324.28  |
| Dec | 29,011.73 | 30,779.70 | 30,726.52 |  27,532.64  |  |
| Jan  | 29,067.54 | 32,061.54 | 31,007.64 |  27,100.87  |  |
| Feb | 26,289.38 | 31,436.15 | 30,523.62 |  26,679.75  |  |
| Mar | 21,037.82 | 30,498.20 | 30,788.28 |  26,428.49  |  |
| Apr | 23,937.61 | 30,017.98 | 30,774.66 |  27,428.44  |  |
| May | 24,435.18 | 32,238.69 | 29,310.51 |  27,703.24  |  |
| Jun | 24,660.31 | 32,479.82 |  28,582.29  |  28,111.03  |  |
| **Month** | **KMI-30 Index (Base: June 2008)** |
| **FY20** | **FY21** | **FY22** | **FY23** | **FY24** |
| Jul | 50,569.36 | 63,107.65 | 76,259.24 | 65,446.00 |  80,370.86  |
| Aug | 46,226.30 | 65,651.60 | 77,641.73 | 70,346.75 |  74,969.26 |
| Sep | 51,150.82 | 64,738.07 | 72,315.95 | 67,463.05 |  77,669.37  |
| Oct | 55,842.17 | 63,496.69 | 74,486.07 |  69,310.33  |  88,224.74  |
| Nov | 62,713.95 | 66,318.10 | 73,210.74 |  71,768.60  |  101,700.59  |
| Dec | 66,031.51 | 71,167.60 | 71,687.06 |  68,277.85  |  |
| Jan  | 67,075.02 | 74,222.76 | 73,592.63 |  69,439.38  |  |
| Feb | 59,433.31 | 76,278.37 | 72,148.81 |  68,762.41  |  |
| Mar | 45,051.66 | 73,039.96 | 72,914.93 |  69,337.93  |  |
| Apr | 55,529.38 | 71,476.99 | 74,012.17 |  72,354.37  |  |
| May | 55,171.67 | 78,749.58 | 70,045.46 |  71,339.96  |  |
| Jun | 54,995.25 | 76,621.54 |  68,766.37  |  70,748.13  |  |
| As per last working day Source: Pakistan Stock Exchange |

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| **7.3 Market Capitalization of PSX All Shares** |
| .  |
| Million Rupees |
| **Sector Name** | **End Period** | **2022** | **2023** |
| **FY22** | **FY23** | **Nov** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** |
| 1 | Automobile Assembler | 311,234  | 231,338 | 266,886 | 231,338 | 252,107 | 242,843 | 245,595 | 305,279 | 386,711 |
| 2 | Automobile parts & Accessories | 45,806  | 32,966 | 43,948 | 32,966 | 38,584 | 40,413 | 41,756 | 48,082 | 55,033 |
| 3 | Cable & Electrical Goods | 29,149  | 22,216 | 28,811 | 22,216 | 25,692 | 22,345 | 23,403 | 28,191 | 33,613 |
| 4 | Cement | 411,883  | 444,828 | 421,847 | 444,828 | 489,906 | 448,133 | 467,542 | 523,539 | 622,678 |
| 5 | Chemical | 413,891  | 479,042 | 400,238 | 479,042 | 595,497 | 507,272 | 532,762 | 546,504 | 636,456 |
| 6 | Close -End Mutual Funds | 2,075  | 1,800 | 1,969 | 1,800 | 2,242 | 2,130 | 1,944 | 3,117 | 3,317 |
| 7 | Commercial Banks | 1,121,932  | 1,011,876 | 1,077,862 | 1,011,876 | 1,287,802 | 1,212,689 | 1,209,971 | 1,381,392 | 1,568,551 |
| 8 | Engineering | 100,473  | 69,990 | 87,303 | 69,990 | 83,190 | 72,594 | 74,966 | 91,744 | 105,160 |
| 9 | Fertilizer | 527,338  | 473,149 | 502,939 | 473,149 | 471,843 | 441,360 | 437,148 | 501,027 | 548,560 |
| 10 | Food & Personal Care Products | 710,932  | 690,461 | 712,863 | 690,461 | 751,396 | 718,143 | 718,867 | 743,280 | 899,972 |
| 11 | Glass & Ceramics | 63,728  | 51,770 | 61,341 | 51,770 | 56,888 | 50,779 | 51,910 | 52,832 | 66,059 |
| 12 | Insurance | 135,286  | 114,956 | 125,080 | 114,956 | 118,157 | 113,589 | 113,496 | 118,974 | 127,104 |
| 13 |  Inv. Banks /INV.COS./Securities COS. | 110,529  | 119,544 | 120,581 | 119,544 | 121,287 | 119,547 | 129,163 | 132,293 | 139,884 |
| 14 | Jute | 214  | 177 | 193 | 177 | 179 | 176 | 176 | 197 | 202 |
| 15 | Leasing Companies | 445  | 528 | 576 | 528 | 524 | 493 | 582 | 527 | 638 |
| 16 | Leather & Tanneries | 43,226  | 31,989 | 37,518 | 31,989 | 34,943 | 34,859 | 35,538 | 41,114 | 46,945 |
| 17 | Miscellaneous | 104,890  | 64,301 | 65,982 | 64,301 | 66,711 | 61,937 | 66,924 | 77,686 | 95,575 |
| 18 | Modarabas | 23,037  | 16,894 | 21,777 | 16,894 | 15,230 | 14,118 | 14,290 | 14,757 | 14,905 |
| 19 | Oil & Gas Exploration Companies | 869,323  | 812,492 | 807,909 | 812,492 | 975,042 | 916,082 | 935,166 | 977,562 | 1,068,897 |
| 20 | Oil & Gas Marketing Companies | 177,893  | 155,753 | 182,960 | 155,753 | 184,599 | 156,718 | 168,976 | 192,348 | 222,577 |
| 21 | Paper & Board | 64,515  | 59,900 | 63,512 | 59,900 | 61,770 | 54,638 | 57,367 | 63,221 | 72,980 |
| 22 | Pharmaceuticals | 252,065  | 150,342 | 216,079 | 150,342 | 164,997 | 143,967 | 147,219 | 169,147 | 205,801 |
| 23 | Power Generation & Distribution | 248,964  | 215,713 | 241,704 | 215,713 | 268,333 | 229,812 | 252,608 | 309,170 | 351,697 |
| 24 | Refinery | 78,670  | 54,438 | 69,125 | 54,438 | 73,228 | 62,550 | 70,885 | 87,056 | 96,935 |
| 25 | Sugar & Allied Industries | 68,428  | 77,325 | 77,476 | 77,325 | 81,867 | 77,450 | 79,521 | 82,946 | 84,979 |
| 26 | Synthetic & Rayon | 79,766  | 111,941 | 90,591 | 111,941 | 105,206 | 103,098 | 106,010 | 119,871 | 142,738 |
| 27 | Technology & Communication | 241,831  | 246,082 | 320,373 | 246,082 | 278,439 | 251,257 | 244,101 | 253,779 | 294,101 |
| 28 | Textile Composite | 273,075  | 248,139 | 252,241 | 248,139 | 259,761 | 249,602 | 266,822 | 271,159 | 322,657 |
| 29  | Textile Spinning | 68,313  | 53,175 | 66,097 | 53,175 | 53,650 | 50,335 | 51,426 | 52,793 | 59,902 |
| 30   | Textile Weaving | 3,574  | 2,631 | 3,037 | 2,631 | 2,718 | 2,698 | 2,690 | 2,850 | 3,323 |
| 31   | Tobacco | 287,485  | 212,221 | 272,766 | 212,221 | 197,934 | 203,633 | 211,143 | 241,115 | 317,321 |
| 32   | Transport | 54,796  | 50,817 | 63,484 | 50,817 | 54,790 | 52,864 | 66,125 | 61,944 | 76,255 |
| 33   | Vanaspati & Allied Industries | 1,386  | 1,298 | 1,241 | 1,298 | 1,299 | 1,309 | 1,272 | 1,197 | 1,371 |
| 34 | Woolen | 285  | 213 | 239 | 213 | 205 | 185 | 193 | 198 | 287 |
| 35 | Real Estate Investment Trust | 30,064  | 32,342 | 30,087 | 32,342 | 32,220 | 32,382 | 32,480 | 31,611 | 31,838 |
| 36 | Exchange Traded Funds | 7  | 579 | 523 | 579 | 520 | 853 | 856 | 907 | 981 |
| 37 | Property | - | 22,214 | 30,991 | 22,214 | 23,376 | 23,027 | 24,676 | 22,363 | 23,521 |
| 38 | Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 39 | Future Contracts | - | - | - | - | - | - | - | - | - |
| 40 | Bonds | - | - | - | - | - | - | - | - | - |
|   | **TOTAL** | **6,956,508**  | **6,365,439** | **6,768,149** | **6,365,439** | **7,232,132** | **6,715,880** | **6,885,570** | **7,551,773** | **8,729,523** |
| As per last working day Source: Pakistan Stock Exchange |

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| **7.4 Turnover of Shares at Pakistan Stock Exchange** |
| Million No. of Shares |
| **Month** | **Monthly Turnover at Ready Counter of the PSX** |
| **FY20** | **FY21** | **FY22** | **FY23** | **FY24** |
| Jul | 2,118.63 | 8,923.18 | 9,450.21 | 2,733.59 | 7,984.83 |
| Aug | 2,218.96 | 10,581.67 | 7,442.74 | 7,115.00 | 6,814.52 |
| Sep | 2,319.12 | 13,650.74 | 9,585.41 | 4,149.94 | 3,447.73 |
| Oct | 4,561.68 | 8,635.92 | 5,769.23 | 6,001.90 | 8,404.82 |
| Nov | 6,646.26 | 6,533.65 | 7,179.05 | 4,704.50 | 14,056.43 |
| Dec | 7,009.19 | 11,516.89 | 5,844.76 | 4,592.75 |  |
| Jan  | 6,136.28 | 13,457.21 | 5,824.05 | 4,275.86 |  |
| Feb | 3,234.64 | 11,973.06 | 4,660.97 | 3,806.13 |  |
| Mar | 4,843.92 | 10,588.82 | 4,872.75 | 4,159.48 |  |
| Apr | 4,831.77 | 8,101.69 | 6,251.41 | 2,330.90 |  |
| May | 3,519.49 | 12,465.65 | 4,760.77 | 4,032.90 |  |
| Jun | 4,941.66 | 20,912.15 | 5,266.80 | 3,902.82 |  |
|  |  |  |  |  |  |
| **Total** | **52,381.61** | **137,340.63** | **76,908.13** | **51,805.76** |  |
|  Source: Pakistan Stock Exchange |

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| **7.5 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** |
|  **All Sectors - Overall** |
| (Million Rupees) |
| **Item Name** | **2018** | **2019** | **2020** | **2021** | **2022** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **4,307,511** | **4,797,198** | **5,189,074** | **5,614,782** | **6,496,536** |
|  1. Capital work in progress | 378,897 | 495,679 | 531,121 | 662,023 | 794,992 |
|  2. Operating fixed assets at cost | 5,686,522 | 6,237,716 | 6,459,362 | 6,990,521 | 7,960,846 |
|  3. Operating fixed assets after deducting accumulated depreciation | 3,254,979 | 3,548,834 | 3,629,314 | 3,773,089 | 4,360,297 |
|  4. Intangible assets | 98,720 | 91,301 | 87,641 | 127,191 | 159,643 |
|  5. Long term investments | 476,978 | 495,562 | 647,518 | 781,139 | 833,144 |
|  6. Other non-current assets | 97,936 | 165,822 | 293,480 | 271,341 | 348,460 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **4,504,070** | **5,288,927** | **5,554,810** | **6,575,320** | **9,121,797** |
|  1. Cash & bank balance | 281,473 | 289,590 | 319,639 | 408,557 | 532,329 |
|  2. Inventories; of which | 884,536 | 969,862 | 886,448 | 1,126,028 | 2,005,323 |
|  i) Raw material | 390,604 | 456,333 | 464,236 | 582,404 | 883,436 |
|  ii) Work in progress | 55,974 | 76,550 | 73,513 | 89,845 | 122,357 |
|  iii) Finished goods | 308,771 | 323,235 | 282,064 | 347,569 | 624,000 |
|  3. Trade Debt / accounts receivables | 1,628,860 | 1,950,450 | 1,888,307 | 2,056,986 | 2,844,253 |
|  4. Short term loans and advances | 150,815 | 153,023 | 142,703 | 163,784 | 218,476 |
|  5. Short term investments | 300,217 | 261,740 | 414,975 | 683,660 | 836,300 |
|  6. Other current assets | 1,258,170 | 1,664,261 | 1,902,738 | 2,136,305 | 2,685,117 |
|  of which: i) Stores, spares & loose tools | 194,219 | 210,716 | 226,344 | 250,150 | 323,111 |
|  ii) Trade deposits & pre-payments | 74,095 | 62,969 | 62,606 | 87,105 | 119,139 |
|  **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **8,811,581** | **10,086,125** | **10,743,884** | **12,190,102** | **15,618,333** |
| **C. Shareholders' Equity (C1+C2+C3)** | **3,237,544** | **3,488,605** | **3,726,335** | **4,330,608** | **5,116,189** |
|  1. Issued, Subscribed & Paid up capital | 807,909 | 831,136 | 856,850 | 911,161 | 954,513 |
|  i) Ordinary Shares | 788,625 | 815,125 | 839,583 | 891,862 | 935,935 |
|  ii) Preference shares | 19,284 | 16,012 | 17,267 | 19,300 | 18,577 |
|  2. Reserves | 1,970,928 | 2,127,179 | 2,337,720 | 2,861,197 | 3,478,915 |
|  i) Capital Reserve | 343,759 | 367,341 | 391,431 | 442,319 | 522,547 |
|  ii) Revenue Reserve | 1,627,168 | 1,759,837 | 1,946,290 | 2,418,878 | 2,956,368 |
|  of which: un-appropriated profit(loss) / retained earnings | 1,015,415 | 1,128,476 | 1,293,267 | 1,769,768 | 2,241,471 |
|  3. Surplus on revaluation of fixed assets | 458,707 | 530,290 | 531,765 | 558,250 | 682,761 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **1,544,124** | **1,767,454** | **2,136,434** | **2,292,943** | **2,719,676** |
|  1. Long term borrowings | 830,474 | 993,404 | 1,253,566 | 1,339,134 | 1,643,728 |
|  of which: i) Long term secured loans | 780,368 | 883,891 | 1,097,538 | 1,188,686 | 1,490,911 |
|  ii) Long term unsecured loans | 27,571 | 29,155 | 23,164 | 40,072 | 38,660 |
|  iii) Long term lease finance | 22,535 | 80,351 | 121,244 | 110,376 | 114,249 |
|  2. Subordinated loans / Sponsor's loans | 11,169 | 14,653 | 12,166 | 12,214 | 10,969 |
|  3. Debentures/TFCs (bonds payable) | 14,392 | 11,737 | 8,463 | 16,300 | 12,242 |
|  4. Employees benefit obligations | 144,192 | 153,742 | 164,782 | 175,561 | 195,625 |
|  5. Other non-current liabilities | 543,897 | 593,919 | 697,456 | 749,734 | 857,113 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **4,029,914** | **4,830,067** | **4,881,115** | **5,566,551** | **7,782,468** |
|  1. Trade Credit & other accounts payables | 2,399,006 | 2,802,030 | 2,913,138 | 3,381,043 | 4,700,193 |
|  of which: i) Trade credits | 1,281,830 | 1,602,841 | 1,753,123 | 2,058,542 | 3,025,349 |
|  2. Short term Borrowings | 987,860 | 1,311,160 | 1,187,280 | 1,163,952 | 1,651,816 |
|  of which: i) Short term Secured loans | 961,559 | 1,276,272 | 1,140,889 | 1,110,189 | 1,548,990 |
|  ii) Short term unsecured loans | 24,186 | 26,970 | 40,603 | 40,956 | 60,772 |
|  iii) Short term lease finance | 1,664 | 7,323 | 7,653 | 9,133 | 42,054 |
|  3. Current portion of non-current liabilities | 324,847 | 361,146 | 317,737 | 414,729 | 518,893 |
|  4. Other current liabilities | 318,200 | 355,730 | 462,961 | 606,827 | 911,566 |
|  of which: i) Interest / markup payables | 146,256 | 187,151 | 219,869 | 245,875 | 346,652 |
|  ii) Taxes payable | 32,809 | 39,174 | 57,803 | 93,045 | 163,469 |
| **F. Operations:** |  |  |  |  |  |
|  1. Sales | 7,662,837 | 8,810,808 | 7,998,943 | 9,437,310 | 14,607,638 |
|  i) Local sales (Net) | 7,093,827 | 8,156,947 | 7,315,315 | 8,579,120 | 13,315,813 |
|  ii) Export Sales (Net) | 569,010 | 653,861 | 683,628 | 858,190 | 1,291,825 |
|  2. Cost of sales | 6,504,570 | 7,530,410 | 6,870,224 | 7,846,723 | 12,189,506 |
|  i) Cost of material | 2,759,373 | 3,257,186 | 2,865,088 | 3,629,612 | 5,544,042 |
|  ii) Labour | 287,053 | 318,291 | 334,715 | 367,802 | 441,746 |
|  iii) Overhead | 3,458,144 | 3,954,933 | 3,670,421 | 3,849,309 | 6,203,719 |
|  3. Gross profit / (loss) (F1-F2) | 1,158,267 | 1,280,398 | 1,128,719 | 1,590,587 | 2,418,132 |
|  4. General, administrative and other expenses | 564,369 | 616,036 | 563,010 | 621,878 | 834,274 |
|  i) Selling & distribution expenses | 218,156 | 230,089 | 227,659 | 260,682 | 328,452 |
|  of which: Advertisement & promotions | 43,905 | 36,690 | 34,582 | 39,013 | 48,491 |
|  ii) Administrative and other expenses | 346,213 | 385,947 | 335,351 | 361,195 | 505,822 |
|  of which: Corporate social responsibilities | 4,869 | 5,152 | 4,918 | 5,554 | 8,376 |
|  5. Other income / (loss) | 176,679 | 228,575 | 244,490 | 288,622 | 281,414 |
|  6. EBIT (F3-F4+F5) | 770,578 | 892,937 | 810,199 | 1,257,331 | 1,865,272 |
|  7. Financial expenses | 163,095 | 280,747 | 330,308 | 247,365 | 401,847 |
|  of which: (i) Interest expenses | 135,923 | 244,462 | 297,310 | 228,102 | 342,369 |
|  8. Profit / (loss) before taxation (F6-F7) | 607,483 | 612,190 | 479,890 | 1,009,967 | 1,463,425 |
|  9. Tax expenses | 180,488 | 199,745 | 159,702 | 262,147 | 518,102 |
|  10. Profit / (loss) after tax (F8-F9) | 426,995 | 412,445 | 320,188 | 747,820 | 945,323 |
|  11. Cash dividends | 255,644 | 234,513 | 187,671 | 361,709 | 283,459 |
|  12. Bonus shares / stock dividends | 9,734 | 9,039 | 3,619 | 8,419 | 7,388 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
|  1. Net cash flows from operating activities | 437,444 | 375,739 | 751,984 | 921,919 | 566,936 |
|  2. Net cash flows from investing activities | (413,424) | (538,161) | (488,325) | (573,342) | (1,014,781) |
|  3. Net cash flows from financing activities | (100,936) | (80,148) | (37,675) | (100,709) | 232,407 |
| **H. Miscellaneous** |  |  |  |  |  |
|  1. Depreciation for the year | 263,469 | 282,308 | 301,916 | 302,467 | 1,898,783 |
|  2. Salaries, wages and employee benefits | 478,304 | 535,425 | 545,849 | 607,774 | 724,003 |
| **I. Key Performance Indicators** |  |  |  |  |  |
|  P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 5.57 | 4.68 | 4.00 | 7.92 | 6.47 |
|  P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.93 | 0.93 | 0.77 | 0.82 | 1.05 |
|  P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 5.19 | 4.37 | 3.07 | 6.52 | 6.80 |
|  P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))}) | 2.63 | 2.81 | 2.89 | 2.85 | 2.94 |
|  P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 13.63 | 12.26 | 8.88 | 18.56 | 20.01 |
|  V3. Basic earnings per share (Rs./share) ( F10 to No. of shares) | 4.43 | 4.18 | 3.16 | 7.07 | 8.52 |
| **7.6 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** |
|  **Private Sector** |
| Million Rupees |
| **Item Name** | **2018** | **2019** | **2020** | **2021** | **2022** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **3,259,341** | **3,713,860** | **3,985,269** | **4,435,450** | **5,207,529** |
|  1. Capital work in progress | 289,422 | 388,543 | 430,715 | 559,615 | 704,103 |
|  2. Operating fixed assets at cost | 4,185,845 | 4,623,604 | 4,950,350 | 5,278,802 | 6,143,781 |
|  3. Operating fixed assets after deducting accumulated depreciation | 2,410,483 | 2,657,163 | 2,814,688 | 2,972,298 | 3,518,718 |
|  4. Intangible assets | 93,297 | 85,107 | 81,550 | 120,243 | 151,062 |
|  5. Long term investments | 402,718 | 449,947 | 489,723 | 627,143 | 673,784 |
|  6. Other non-current assets | 63,422 | 133,101 | 168,593 | 156,151 | 159,862 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **2,953,991** | **3,232,145** | **3,284,012** | **3,984,528** | **5,464,192** |
|  1. Cash & bank balance | 247,830 | 234,598 | 274,238 | 367,019 | 446,592 |
|  2. Inventories; of which | 768,951 | 867,765 | 818,530 | 1,039,288 | 1,647,864 |
|  i) Raw material | 389,617 | 446,142 | 455,905 | 576,590 | 869,782 |
|  ii) Work in progress | 55,722 | 76,340 | 73,229 | 89,656 | 122,241 |
|  iii) Finished goods | 307,793 | 321,651 | 280,450 | 346,266 | 622,630 |
|  3. Trade Debt / accounts receivables | 914,476 | 1,025,501 | 847,724 | 910,443 | 1,161,624 |
|  4. Short term loans and advances | 123,880 | 135,348 | 121,509 | 141,059 | 191,692 |
|  5. Short term investments | 279,508 | 203,042 | 357,326 | 532,489 | 710,345 |
|  6. Other current assets | 619,347 | 765,891 | 864,685 | 994,231 | 1,306,077 |
|  of which: i) Stores, spares & loose tools | 161,539 | 175,924 | 189,965 | 210,708 | 279,492 |
|  ii) Trade deposits & pre-payments | 64,349 | 48,958 | 51,201 | 77,148 | 110,521 |
|  **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **6,213,332** | **6,946,005** | **7,269,281** | **8,419,978** | **10,671,721** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,537,033** | **2,708,657** | **2,873,568** | **3,386,358** | **4,009,926** |
|  1. Issued, Subscribed & Paid up capital | 672,268 | 691,885 | 712,281 | 766,640 | 809,981 |
|  i) Ordinary Shares | 652,984 | 675,874 | 695,015 | 747,340 | 791,403 |
|  ii) Preference shares | 19,284 | 16,012 | 17,267 | 19,300 | 18,577 |
|  2. Reserves | 1,523,328 | 1,616,064 | 1,742,459 | 2,169,332 | 2,637,815 |
|  i) Capital Reserve | 319,466 | 339,416 | 361,035 | 409,474 | 487,093 |
|  ii) Revenue Reserve | 1,203,862 | 1,276,648 | 1,381,424 | 1,759,858 | 2,150,722 |
|  of which: un-appropriated profit(loss) / retained earnings | 730,610 | 781,949 | 870,432 | 1,255,498 | 1,579,307 |
|  3. Surplus on revaluation of fixed assets | 341,437 | 400,708 | 418,828 | 450,386 | 562,130 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **938,813** | **1,081,219** | **1,389,839** | **1,483,933** | **1,827,588** |
|  1. Long term borrowings | 568,249 | 679,369 | 902,749 | 934,708 | 1,212,454 |
|  of which: i) Long term secured loans | 527,588 | 594,495 | 802,280 | 838,238 | 1,119,245 |
|  ii) Long term unsecured loans | 18,395 | 20,094 | 14,148 | 31,140 | 29,783 |
|  iii) Long term lease finance | 22,265 | 64,773 | 74,701 | 65,329 | 63,517 |
|  2. Subordinated loans / Sponsor's loans | 11,169 | 14,653 | 12,166 | 12,214 | 10,969 |
|  3. Debentures/TFCs (bonds payable) | 12,338 | 11,737 | 8,463 | 16,300 | 12,242 |
|  4. Employees benefit obligations | 62,599 | 67,539 | 70,866 | 76,053 | 87,105 |
|  5. Other non-current liabilities | 284,458 | 307,921 | 395,595 | 444,659 | 504,818 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **2,737,486** | **3,156,129** | **3,005,874** | **3,549,687** | **4,834,207** |
|  1. Trade Credit & other accounts payables | 1,436,139 | 1,547,002 | 1,460,501 | 1,806,501 | 2,400,414 |
|  of which: i) Trade credits | 654,762 | 706,810 | 687,198 | 884,224 | 1,219,150 |
|  2. Short term Borrowings | 849,485 | 1,127,065 | 1,044,925 | 1,023,518 | 1,422,240 |
|  of which: i) Short term Secured loans | 823,185 | 1,092,485 | 998,843 | 970,061 | 1,319,723 |
|  ii) Short term unsecured loans | 24,186 | 26,662 | 40,295 | 40,650 | 60,463 |
|  iii) Short term lease finance | 1,664 | 7,323 | 7,653 | 9,133 | 42,054 |
|  3. Current portion of non-current liabilities | 228,734 | 256,642 | 214,591 | 330,717 | 417,692 |
|  4. Other current liabilities | 223,128 | 225,421 | 285,857 | 388,951 | 593,861 |
|  of which: i) Interest / markup payables | 81,014 | 96,519 | 92,503 | 85,827 | 120,072 |
|  ii) Taxes payable | 29,439 | 32,040 | 42,372 | 71,720 | 110,837 |
| **F. Operations:** |  |  |  |  |  |
|  1. Sales | 5,457,943 | 5,967,941 | 5,343,225 | 6,682,274 | 9,812,626 |
|  i) Local sales (Net) | 4,889,449 | 5,316,055 | 4,661,365 | 5,824,780 | 8,521,701 |
|  ii) Export Sales (Net) | 568,494 | 651,885 | 681,859 | 857,494 | 1,290,925 |
|  2. Cost of sales | 4,541,288 | 5,045,406 | 4,501,612 | 5,416,470 | 8,072,977 |
|  i) Cost of material | 2,754,959 | 3,251,302 | 2,858,122 | 3,623,496 | 5,534,910 |
|  ii) Labour | 215,464 | 241,813 | 259,295 | 294,145 | 360,875 |
|  iii) Overhead | 1,570,865 | 1,552,290 | 1,384,196 | 1,498,829 | 2,177,192 |
|  3. Gross profit / (loss) (F1-F2) | 916,655 | 922,535 | 841,613 | 1,265,804 | 1,739,649 |
|  4. General, administrative and other expenses | 456,955 | 470,567 | 450,941 | 519,681 | 681,361 |
|  i) Selling & distribution expenses | 195,576 | 205,388 | 202,623 | 234,305 | 298,747 |
|  of which: Advertisement & promotions | 41,867 | 34,527 | 32,630 | 36,812 | 45,681 |
|  ii) Administrative and other expenses | 261,379 | 265,179 | 248,318 | 285,376 | 382,614 |
|  of which: Corporate social responsibilities | 4,262 | 4,537 | 4,165 | 4,842 | 7,650 |
|  5. Other income / (loss) | 123,024 | 143,954 | 157,908 | 214,145 | 201,469 |
|  6. EBIT (F3-F4+F5) | 582,723 | 595,922 | 548,580 | 960,268 | 1,259,757 |
|  7. Financial expenses | 118,537 | 199,931 | 224,529 | 159,969 | 279,283 |
|  of which: (i) Interest expenses | 95,687 | 168,499 | 196,212 | 141,271 | 220,024 |
|  8. Profit / (loss) before taxation (F6-F7) | 464,186 | 395,991 | 324,051 | 800,299 | 980,475 |
|  9. Tax expenses | 109,068 | 109,989 | 93,329 | 189,423 | 310,829 |
|  10. Profit / (loss) after tax (F8-F9) | 355,118 | 286,002 | 230,722 | 610,876 | 669,646 |
|  11. Cash dividends | 191,672 | 175,708 | 152,508 | 296,461 | 239,820 |
|  12. Bonus shares / stock dividends | 6,125 | 3,722 | 3,609 | 8,408 | 7,388 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
|  1. Net cash flows from operating activities | 323,872 | 236,535 | 608,811 | 783,901 | 464,917 |
|  2. Net cash flows from investing activities | (389,588) | (411,632) | (392,249) | (519,134) | (856,992) |
|  3. Net cash flows from financing activities | (65,152) | (44,267) | 39,877 | (62,363) | 179,163 |
| **H. Miscellaneous** | **-** | **-** | **-** | **-** | **-** |
|  1. Depreciation for the year | 203,011 | 212,613 | 220,473 | 226,425 | 1,826,868 |
|  2. Salaries, wages and employee benefits | 360,710 | 410,079 | 427,970 | 484,781 | 586,519 |
| **I. Key Performance Indicators** |  |  |  |  |  |
|  P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 6.51 | 4.79 | 4.32 | 9.14 | 6.82 |
|  P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.94 | 0.91 | 0.75 | 0.85 | 1.03 |
|  P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 6.12 | 4.35 | 3.24 | 7.78 | 7.01 |
|  P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))}) | 2.38 | 2.51 | 2.55 | 2.51 | 2.58 |
|  P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 14.56 | 10.90 | 8.26 | 19.51 | 18.09 |
|  V3. Basic earnings per share (Rs./share) ( F10 to No. of shares) | 4.29 | 3.37 | 2.65 | 6.69 | 6.94 |
| **7.7 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** |
|  **Public Sector** |
| Million Rupees |
| **Item Name** | **2018** | **2019** | **2020** | **2021** | **2022** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **1,048,170** | **1,083,338** | **1,203,804** | **1,179,332** | **1,289,008** |
| 1. Capital work in progress | 89,475 | 107,136 | 100,406 | 102,407 | 90,888 |
| 2. Operating fixed assets at cost | 1,500,677 | 1,614,112 | 1,509,012 | 1,711,719 | 1,817,065 |
| 3. Operating fixed assets after deducting accumulated depreciation | 844,497 | 891,672 | 814,625 | 800,791 | 841,580 |
| 4. Intangible assets | 5,423 | 6,195 | 6,091 | 6,948 | 8,582 |
| 5. Long term investments | 74,260 | 45,615 | 157,795 | 153,996 | 159,360 |
| 6. Other non-current assets | 34,515 | 32,720 | 124,886 | 115,190 | 188,598 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **1,550,079** | **2,056,783** | **2,270,798** | **2,590,792** | **3,657,605** |
| 1. Cash & bank balance | 33,643 | 54,992 | 45,401 | 41,538 | 85,737 |
| 2. Inventories; of which | 115,585 | 102,098 | 67,917 | 86,740 | 357,459 |
| i) Raw material | 988 | 10,192 | 8,331 | 5,815 | 13,654 |
| ii) Work in progress | 252 | 210 | 285 | 189 | 116 |
| iii) Finished goods | 978 | 1,584 | 1,614 | 1,303 | 1,370 |
| 3. Trade Debt / accounts receivables | 714,384 | 924,949 | 1,040,583 | 1,146,543 | 1,682,629 |
| 4. Short term loans and advances | 26,935 | 17,676 | 21,194 | 22,726 | 26,784 |
| 5. Short term investments | 20,709 | 58,698 | 57,648 | 151,171 | 125,956 |
| 6. Other current assets | 638,823 | 898,370 | 1,038,054 | 1,142,073 | 1,379,039 |
| of which: i) Stores, spares & loose tools | 32,680 | 34,793 | 36,379 | 39,441 | 43,618 |
| ii) Trade deposits & pre-payments | 9,746 | 14,011 | 11,405 | 9,957 | 8,618 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **2,598,249** | **3,140,120** | **3,474,603** | **3,770,124** | **4,946,613** |
| **C. Shareholders' Equity (C1+C2+C3)** | **700,511** | **779,948** | **852,767** | **944,250** | **1,106,264** |
| 1. Issued, Subscribed & Paid up capital | 135,641 | 139,251 | 144,568 | 144,521 | 144,532 |
| i) Ordinary Shares | 135,641 | 139,251 | 144,568 | 144,521 | 144,532 |
| ii) Preference shares | .. | .. | .. | .. | .. |
| 2. Reserves | 447,600 | 511,115 | 595,262 | 691,865 | 841,100 |
| i) Capital Reserve | 24,294 | 27,926 | 30,396 | 32,845 | 35,454 |
| ii) Revenue Reserve | 423,306 | 483,189 | 564,866 | 659,020 | 805,646 |
| of which: un-appropriated profit(loss) / retained earnings | 284,804 | 346,527 | 422,835 | 514,270 | 662,164 |
| 3. Surplus on revaluation of fixed assets | 117,270 | 129,582 | 112,937 | 107,864 | 120,631 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **605,311** | **686,235** | **746,595** | **809,010** | **892,088** |
| 1. Long term borrowings | 262,225 | 314,034 | 350,818 | 404,426 | 431,274 |
| of which: i) Long term secured loans | 252,780 | 289,396 | 295,259 | 350,448 | 371,665 |
| ii) Long term unsecured loans | 9,175 | 9,061 | 9,016 | 8,932 | 8,876 |
| iii) Long term lease finance | 270 | 15,578 | 46,543 | 45,046 | 50,732 |
| 2. Subordinated loans / Sponsor's loans | - | - | - | - | - |
| 3. Debentures/TFCs (bonds payable) | 2,054 | - | - | - | - |
| 4. Employees benefit obligations | 81,593 | 86,203 | 93,917 | 99,508 | 108,520 |
| 5. Other non-current liabilities | 259,439 | 285,997 | 301,861 | 305,076 | 352,295 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **1,292,427** | **1,673,938** | **1,875,241** | **2,016,864** | **2,948,261** |
| 1. Trade Credit & other accounts payables | 962,868 | 1,255,028 | 1,452,637 | 1,574,542 | 2,299,779 |
| of which: i) Trade credits | 627,068 | 896,031 | 1,065,925 | 1,174,318 | 1,806,199 |
| 2. Short term Borrowings | 138,374 | 184,096 | 142,355 | 140,434 | 229,576 |
| of which: i) Short term Secured loans | 138,374 | 183,788 | 142,046 | 140,128 | 229,267 |
| ii) Short term unsecured loans | - | 308 | 308 | 306 | 309 |
| iii) Short term lease finance | - | - | - | - | - |
| 3. Current portion of non-current liabilities | 96,113 | 104,505 | 103,146 | 84,012 | 101,200 |
| 4. Other current liabilities | 95,072 | 130,310 | 177,104 | 217,877 | 317,705 |
| of which: i) Interest / markup payables | 65,242 | 90,632 | 127,366 | 160,048 | 226,580 |
| ii) Taxes payable | 3,370 | 7,134 | 15,430 | 21,325 | 52,633 |
| **F. Operations:** |  |  |  |  |  |
| 1. Sales | 2,204,895 | 2,842,867 | 2,655,718 | 2,755,036 | 4,795,012 |
| i) Local sales (Net) | 2,204,378 | 2,840,891 | 2,653,950 | 2,754,340 | 4,794,112 |
| ii) Export Sales (Net) | 517 | 1,976 | 1,768 | 696 | 900 |
| 2. Cost of sales | 1,963,282 | 2,485,004 | 2,368,612 | 2,430,253 | 4,116,529 |
| i) Cost of material | 4,414 | 5,884 | 6,966 | 6,116 | 9,131 |
| ii) Labour | 71,589 | 76,478 | 75,420 | 73,657 | 80,871 |
| iii) Overhead | 1,887,280 | 2,402,642 | 2,286,226 | 2,350,480 | 4,026,527 |
| 3. Gross profit / (loss) (F1-F2) | 241,612 | 357,863 | 287,106 | 324,783 | 678,483 |
| 4. General, administrative and other expenses | 107,413 | 145,468 | 112,069 | 102,196 | 152,913 |
| i) Selling & distribution expenses | 22,579 | 24,701 | 25,036 | 26,377 | 29,705 |
| of which: Advertisement & promotions | 2,038 | 2,162 | 1,953 | 2,201 | 2,810 |
| ii) Administrative and other expenses | 84,834 | 120,768 | 87,033 | 75,819 | 123,208 |
| of which: Corporate social responsibilities | 607 | 615 | 753 | 711 | 725 |
| 5. Other income / (loss) | 53,656 | 84,620 | 86,582 | 74,476 | 79,945 |
| 6. EBIT (F3-F4+F5) | 187,855 | 297,015 | 261,619 | 297,064 | 605,514 |
| 7. Financial expenses | 44,557 | 80,817 | 105,779 | 87,396 | 122,564 |
| of which: (i) Interest expenses | 40,236 | 75,963 | 101,099 | 86,831 | 122,345 |
| 8. Profit / (loss) before taxation (F6-F7) | 143,297 | 216,198 | 155,839 | 209,668 | 482,950 |
| 9. Tax expenses | 71,420 | 89,756 | 66,373 | 72,724 | 207,273 |
| 10. Profit / (loss) after tax (F8-F9) | 71,877 | 126,442 | 89,466 | 136,944 | 275,677 |
| 11. Cash dividends | 63,972 | 58,805 | 35,162 | 65,248 | 43,639 |
| 12. Bonus shares / stock dividends | 3,610 | 5,317 | 10 | 11 | - |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1. Net cash flows from operating activities | 113,572 | 139,204 | 143,173 | 138,019 | 102,019 |
| 2. Net cash flows from investing activities | (23,836) | (126,529) | (96,076) | (54,207) | (157,789) |
| 3. Net cash flows from financing activities | (35,783) | (35,881) | (77,551) | (38,346) | 53,244 |
| **H. Miscellaneous** |  |  |  |  |  |
| 1. Depreciation for the year | 60,458 | 69,694 | 81,443 | 76,042 | 71,915 |
| 2. Salaries, wages and employee benefits | 117,593 | 125,345 | 117,879 | 122,993 | 137,484 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 3.26 | 4.45 | 3.37 | 4.97 | 5.75 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.91 | 0.99 | 0.80 | 0.76 | 1.10 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 2.96 | 4.41 | 2.71 | 3.78 | 6.33 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))}) | 3.52 | 3.88 | 4.05 | 4.03 | 4.25 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 10.43 | 17.08 | 10.96 | 15.24 | 26.89 |
| V3. Basic earnings per share (Rs./share) ( F10 to No. of shares) | 5.30 | 9.08 | 6.19 | 9.48 | 19.07 |