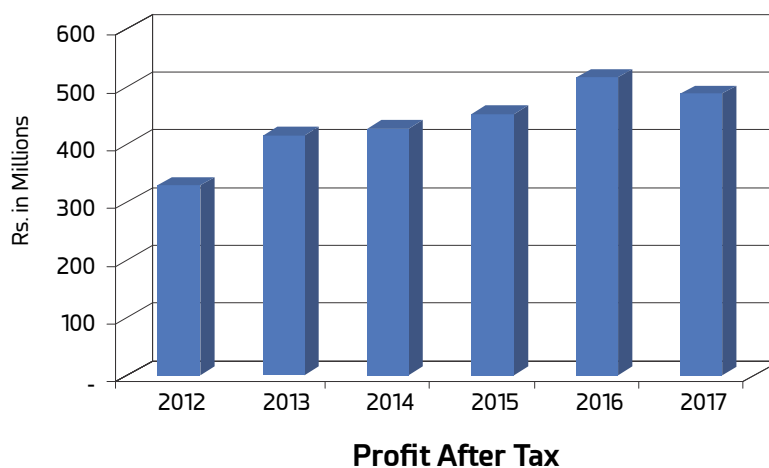
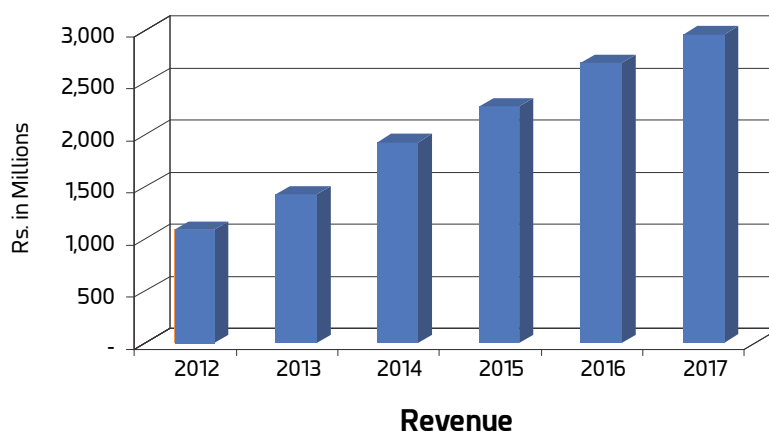


Financial Analysis

SIX YEAR AT A GLANCE

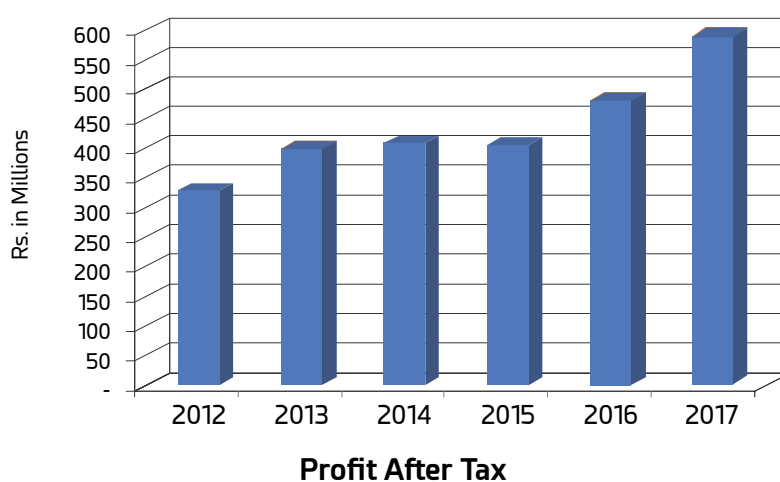
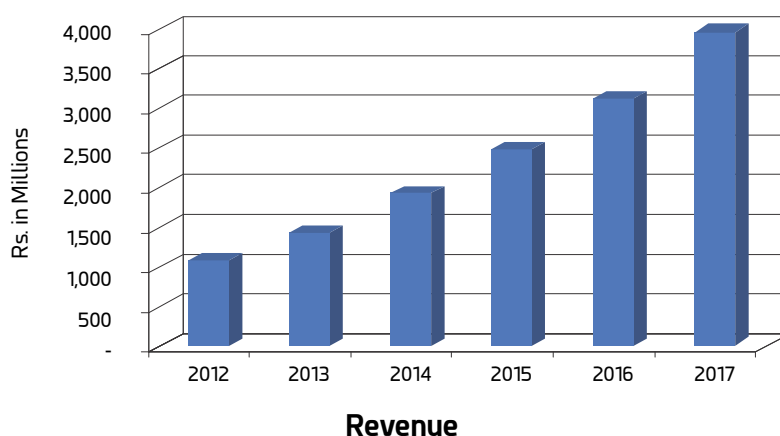
UNCONSOLIDATED	2017	2016	2015	2014	2013	2012
Operating Performance (Rs.)						
Revenue	2,910,800,003	2,680,323,531	2,263,290,351	1,922,615,854	1,420,562,189	1,080,598,569
Cost of sales	2,048,691,935	1,884,619,823	1,506,544,772	1,242,708,948	859,467,123	615,454,025
Gross profit	862,108,068	795,703,708	756,745,579	679,906,906	561,095,066	465,144,544
Operating expenses	488,382,768	319,716,062	381,082,023	283,650,402	202,692,544	152,997,391
Finance cost	10,709,009	3,213,088	2,121,044	3,985,590	3,402,989	9,681,423
Other income	118,416,151	33,145,436	91,963,242	38,502,506	70,805,575	43,808,631
Profit before tax	481,432,442	505,919,994	465,505,754	430,863,420	425,805,108	346,274,361
Taxation	8,056,404	(9,159,952)	12,991,024	4,143,840	10,663,819	18,391,150
Profit after tax	473,376,038	515,079,946	452,514,730	426,719,580	415,141,289	327,883,211
Earnings per share	4.24	4.64	4.14	4.47	4.91	7.76
Profitability Analysis (% age)						
Gross profit to Revenue	29.62	29.69	33.44	35.36	39.50	43.05
Operating expenses to Revenue	16.78	11.93	16.84	14.75	14.27	14.16
Profit after tax to Revenue	16.26	19.22	19.99	22.19	29.22	30.34



CONSOLIDATED	2017	2016	2015	2014	2013	2012
Operating Performance (Rs.)						
Revenue	3,832,429,037	3,112,102,038	2,470,725,663	1,922,711,560	1,423,069,361	1,080,598,569
Cost of sales	2,683,690,636	2,222,533,901	1,669,924,222	1,245,857,134	861,356,300	615,454,025
Gross profit	1,148,738,401	889,568,137	800,801,441	676,854,426	561,713,061	465,144,544
Operating expenses	678,778,159	440,295,205	468,002,671	296,403,020	219,338,781	152,997,391
Finance cost	15,786,491	5,497,692	3,065,865	3,995,964	3,457,811	9,681,423
Other income	114,980,508	28,939,571	88,506,926	35,342,737	70,833,470	43,808,631
Profit before tax	569,154,259	472,714,811	418,239,831	411,798,179	409,749,939	346,274,361
Taxation	8,435,716	(8,499,658)	12,991,024	4,143,840	10,663,819	18,391,150
Profit after tax	560,718,543	481,214,469	405,248,807	407,654,339	399,086,120	327,883,211
Earnings per share	5.11	4.39	3.75	4.31	4.74	7.76

Profitability Analysis (% age)

Gross profit to Revenue	29.97	28.58	32.41	35.20	39.47	43.05
Operating expenses to Revenue	17.71	14.15	18.94	15.42	15.41	14.16
Profit after tax to Revenue	14.63	15.46	16.40	21.20	28.04	30.34

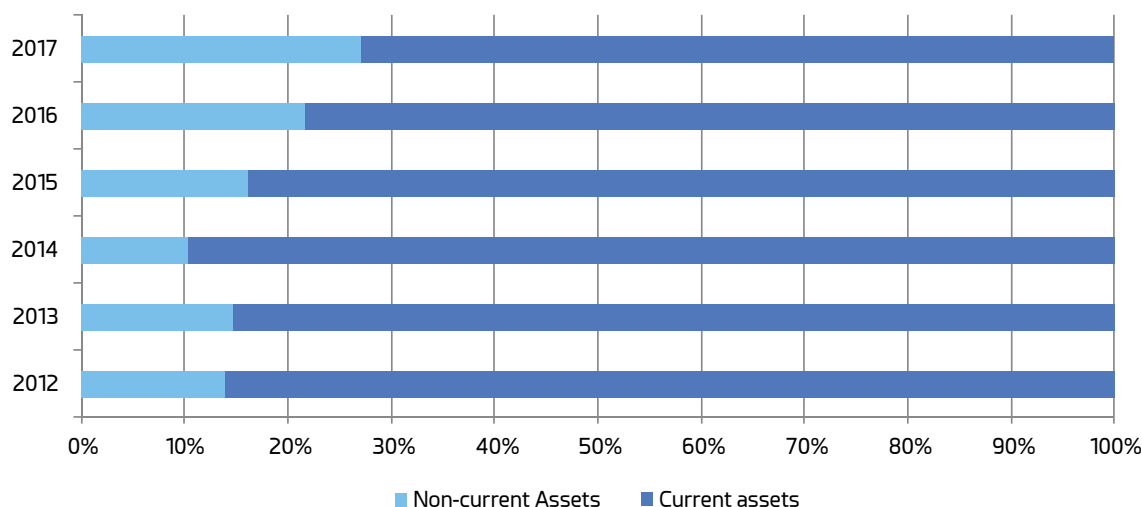


Financial Analysis

HORIZONTAL ANALYSIS - BALANCE SHEET

	2017 Rupees	2017 Vs. 2016 %	2016 Rupees	2016 Vs. 2015 %	2015 Rupees	2015 Vs. 2014 %	2014 Rupees	2014 Vs. 2013 %	2013 Rupees	2013 Vs. 2012 %	2012 Rupees	2012 Vs. 2011 %
ASSETS												
Non-current assets												
Property and equipment	884.77	58.68%	557.60	55.23%	359.20	77.76%	202.07	11.29%	181.57	36.67%	132.85	3.30%
Intangibles	60.31	17.17%	51.47	21.82%	42.25	23.90%	34.10	287.06%	8.81	3.28%	8.53	32.25%
Long term investments	51.08	0.00%	51.08	0.00%	51.08	2355.77%	2.08	-	2.08	100.00%	-	(100.00%)
Long term deposits	17.34	182.82%	6.13	(38.08%)	9.90	(19.84%)	12.35	102.13%	6.11	-	6.11	(65.11%)
Deferred taxation	31.77	25.68%	25.28	3020.99%	0.81	(45.27%)	1.48	100.00%	-	-	-	-
Total non-current assets	1,045.27	51.15%	691.56	49.29%	463.24	83.77%	252.08	26.95%	198.57	34.63%	147.49	(47.53%)
Current assets												
Work in progress	-	-	-	-	-	-	-	(100.00%)	0.69	100.00%	-	-
Unbilled revenue	388.02	20.92%	320.89	31.40%	244.21	24.06%	196.85	98.88%	98.98	57.26%	62.94	100.00%
Trade debts	1,140.87	(1206%)	1,297.36	18.29%	1,096.80	34.20%	817.28	38.40%	590.53	24.16%	475.62	15.77%
Loans and advances	143.60	33.32%	107.71	20.12%	89.67	37.30%	65.31	86.23%	35.07	480.63%	6.04	(2.11%)
Trade deposits and short term prepayments	103.87	74.40%	59.56	23.83%	48.10	(4.83%)	50.54	111.91%	23.85	27.34%	18.73	(7.51%)
Interest accrued	13.49	13.72%	11.86	(5.80%)	12.59	298.42%	3.16	100.00%	-	-	-	-
Other receivable	183.66	22.14%	150.37	5.18%	142.96	1759.04%	7.69	(57.42%)	18.06	2308.00%	0.75	(87.56%)
Short term investments	225.00	(11.07%)	253.00	(54.64%)	557.80	1747.02%	30.20	(87.50%)	241.65	129.03%	105.51	181.36%
Tax refunds due from the Government	142.08	43.58%	98.96	79.47%	55.14	100.73%	27.47	691.64%	3.47	100.00%	-	-
Cash and bank balances	444.26	142.50%	183.20	26.66%	144.64	(85.29%)	983.23	593.05%	141.87	(39.89%)	236.00	339.89%
Total current assets	2,784.85	12.16%	2,482.91	3.80%	2,391.91	9.63%	2,181.73	89.03%	1,154.17	27.45%	905.59	66.28%
TOTAL ASSETS	3,830.12	20.65%	3,174.47	11.18%	2,855.15	17.31%	2,433.81	79.92%	1,352.74	28.46%	1,053.08	27.53%
EQUITY AND LIABILITIES												
Issued, subscribed and paid up share capital	1,118.28	0.67%	1,110.78	0.36%	1,106.81	26.98%	871.65	103.00%	429.38	157%	422.76	8.67%
Reserves	483.03	4.76%	461.09	9.64%	420.56	975.05%	39.12	24.23%	31.49	20.42%	26.15	428.28%
Unappropriated profit	1,609.87	19.74%	1,344.49	38.86%	968.26	35.05%	716.98	(12.85%)	822.70	67.18%	492.11	48.38%
Total shareholders' equity	3,211.18	10.11%	2,916.36	16.86%	2,495.63	53.32%	1,627.75	26.81%	1,283.57	36.40%	941.02	29.68%
Advance against issue of shares	-	-	-	-	-	(100.00%)	520.00	100.00%	-	-	-	-
Non-current liabilities												
Long term advances	12.22	12.00%	10.91	42.61%	7.65	13.00%	6.77	(21.37%)	8.61	44.71%	5.95	114.80%
Deferred taxation	-	-	-	-	-	-	-	(100.00%)	1.13	242.42%	0.33	(38.89%)
Current liabilities												
Trade and other payables	333.49	47.11%	226.69	(4.37%)	237.04	(12.03%)	269.45	374.13%	56.83	48.93%	38.16	22.31%
Unearned revenue	65.53	355.40%	14.39	(86.90%)	109.81	1602.48%	6.45	367.39%	1.38	100.00%	-	-
Mark-up accrued on short term borrowings	2.80	100%	-	-	-	-	-	-	-	(100.00%)	1.49	(13.87%)
Short term borrowings	200.00	100%	-	-	-	-	-	-	-	(100.00%)	62.38	-
Current portion of:												
- long term advances	4.91	(19.83%)	6.12	2191%	5.02	48.08%	3.39	177.87%	1.22	24.49%	0.98	(32.88%)
Provision for taxation	-	-	-	-	-	-	-	-	-	(100.00%)	2.77	-
Total current liabilities	606.72	145.44%	247.20	(29.75%)	351.87	25.99%	279.29	369.95%	59.43	(43.82%)	105.78	9.31%
TOTAL EQUITY AND LIABILITIES	3,830.12	20.65%	3,174.47	11.18%	2,855.15	17.31%	2,433.81	79.92%	1,352.74	28.46%	1,053.08	27.53%

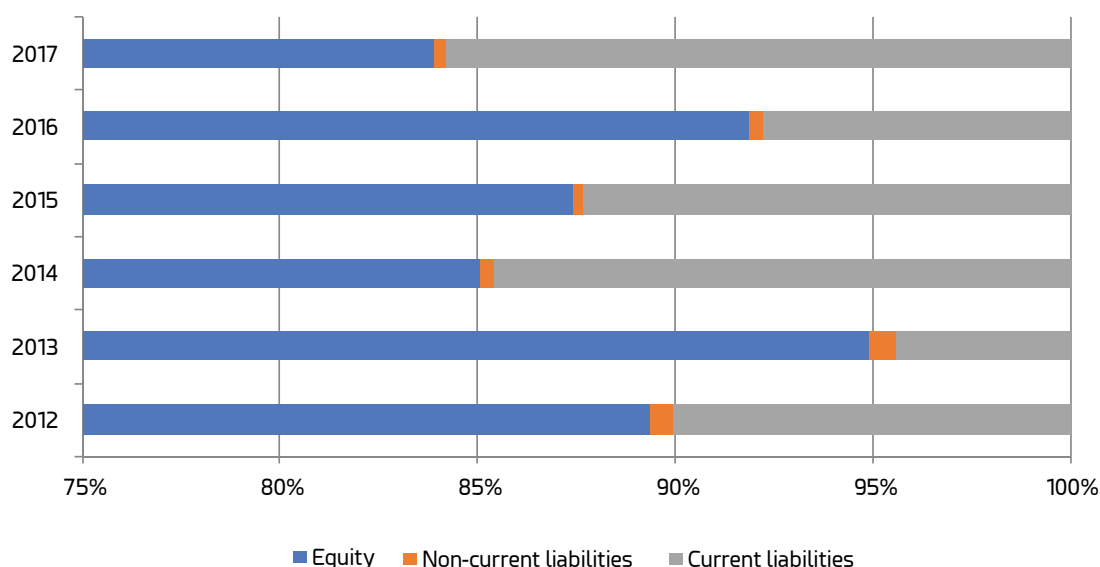
BALANCE SHEET ANALYSIS (ASSETS)



VERTICAL ANALYSIS - BALANCE SHEET

	2017		2016		2015		2014		2013		2012	
	Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%
ASSETS												
Non-current assets												
Property and equipment	884.77	23.10%	557.60	17.57%	359.20	12.58%	202.07	8.30%	181.57	13.42%	132.85	12.62%
Intangibles	60.31	1.57%	51.47	1.62%	42.25	1.48%	34.10	1.40%	8.81	0.65%	8.53	0.81%
Long term investments	5108	1.33%	5108	1.61%	5108	1.79%	2.08	0.00%	2.08	0.15%	-	0.00%
Long term deposits	17.34	0.45%	6.13	0.19%	9.90	0.35%	12.35	0.51%	6.11	0.45%	6.11	0.58%
Deferred taxation	31.77	0.83%	25.28	0.80%	0.81	0.03%	1.48	0.06%	-	-	-	0.00%
Total non-current assets	1,045.27	27.29%	691.56	21.79%	463.24	16.22%	252.08	10.36%	198.57	14.68%	147.49	14.01%
Current assets												
Work in progress	-	-	-	-	-	-	-	-	0.69	0.05%	-	-
Unbilled revenue	388.02	10.13%	320.89	10.11%	244.21	8.55%	196.85	8.09%	98.98	7.32%	62.94	5.98%
Trade debts	1,140.87	29.79%	1,297.36	40.87%	1,096.80	38.41%	817.28	33.58%	590.53	43.65%	475.62	45.16%
Loans and advances	143.60	3.75%	107.71	3.39%	89.67	3.14%	65.31	2.68%	35.07	2.59%	6.04	0.57%
Trade deposits and short term prepayments	103.87	2.71%	59.56	1.88%	48.10	1.68%	50.54	2.08%	23.85	1.76%	18.73	1.78%
Interest accrued	13.49	0.35%	11.86	0.37%	12.59	0.44%	3.16	0.13%	-	-	-	0.00%
Other receivable	183.66	4.80%	150.37	4.74%	142.96	5.01%	7.69	0.32%	18.06	1.34%	0.75	0.07%
Tax refunds due from the Government	225.00	5.87%	253.00	7.97%	557.80	19.54%	30.20	1.24%	241.65	17.86%	105.51	10.02%
Short term investments	142.08	3.71%	98.96	3.12%	55.14	1.93%	27.47	1.13%	3.47	0.26%	0.00	0.00%
Cash and bank balances	444.26	11.60%	183.20	5.77%	144.64	5.07%	983.23	40.40%	141.87	10.49%	236.00	22.41%
Total current assets	2,797.78	72.71%	2,482.91	78.21%	2,391.91	83.78%	2,181.73	89.64%	1,154.17	85.32%	905.59	85.99%
TOTAL ASSETS	3,830.12	100.00%	3,174.47	100.00%	2,855.15	100.00%	2,433.81	100.00%	1,352.74	100.00%	1,053.08	100.00%
EQUITY AND LIABILITIES												
Issued, subscribed and paid up share capital	1,118.28	29.20%	1,110.78	34.99%	1,106.81	38.77%	871.65	35.81%	429.38	31.74%	422.76	40.15%
Reserves	483.03	12.61%	461.09	14.52%	420.56	14.73%	39.12	1.61%	31.49	2.33%	26.15	2.48%
Unappropriated profit	1,609.87	42.03%	1,344.49	42.35%	968.26	33.91%	716.98	29.46%	822.70	60.82%	492.11	46.73%
Total shareholders' equity	3,211.18	83.84%	2,916.36	91.87%	2,495.63	87.41%	1,627.75	66.88%	1,283.57	94.89%	941.02	89.36%
Advance against issue of shares	-	0.00%	-	0.00%	-	0.00%	520.00	21.37%	-	0.00%	-	0.00%
Non-current liabilities												
Long term advances	12.22	0.32%	10.91	0.34%	7.65	0.27%	6.77	0.28%	8.61	0.64%	5.95	0.57%
Deferred taxation	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1.13	0.08%	0.33	0.03%
Current liabilities												
Trade and other payables	333.49	8.71%	226.69	7.14%	237.04	8.30%	269.45	11.07%	56.83	4.20%	38.16	3.62%
Unearned revenue	65.53	1.71%	14.39	0.45%	109.81	3.85%	6.45	0.27%	1.38	0.10%	-	-
Mark-up accrued on short term borrowings	2.80	0.07%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.49	0.00%
Short term borrowings	200.00	5.22%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	62.38	0.06%
Current portion of:	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-
- long term advances	4.91	0.13%	6.12	0.19%	5.02	0.18%	3.39	0.14%	1.22	0.09%	0.98	0.00%
- liabilities subject to finance lease	-	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	-	-
Provision for taxation	-	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	2.77	0.00%
Total current liabilities	606.72	15.84%	247.20	7.79%	351.87	12.32%	279.29	11.48%	59.43	4.39%	105.78	10.04%
TOTAL EQUITY AND LIABILITIES	3,830.12	100.00%	3,174.47	100.00%	2,855.15	100.00%	2,433.81	100.00%	1,352.74	100.00%	1,053.08	100.00%

BALANCE SHEET ANALYSIS (EQUITY & LIABILITIES)



Financial Analysis

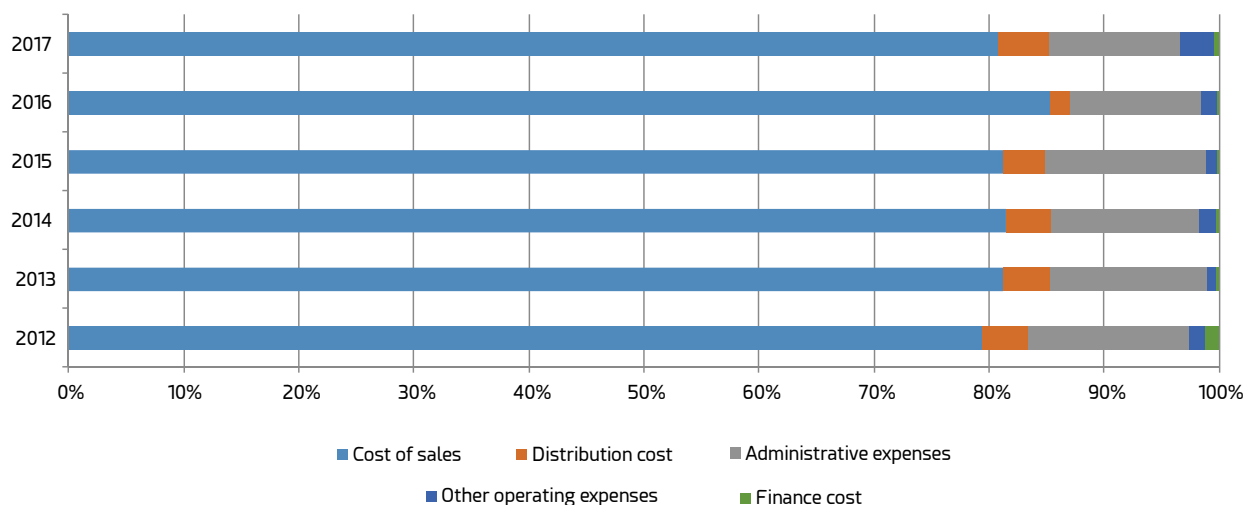
HORIZONTAL ANALYSIS - PROFIT AND LOSS ACCOUNT

	2017	2017	2016	2016	2015	2015	2014	2014 Vs.	2013	2013 Vs.	2012	2012 Vs.
	Rupees	Vs. 2016	Rupees	Vs. 2015	Rupees	Vs. 2014	Rupees	2013	Rupees	2012	Rupees	2011
		%		%		%		%		%		%
Revenue	2,910.80	8.60%	2,680.32	18.43%	2,263.29	17.72%	1,922.62	35.34%	1,420.56	31.46%	1,080.60	26.89%
Cost of sales	(2,048.69)	8.71%	(1,884.62)	22.72%	(1,535.75)	23.34%	(1,245.14)	43.99%	(864.74)	39.55%	(619.68)	15.79%
Gross profit	862.11	8.35%	795.70	9.37%	727.54	7.39%	677.48	21.89%	555.82	20.59%	460.92	45.67%
Distribution cost	(113.71)	204.97%	(37.29)	(46.45%)	(69.63)	16.95%	(59.54)	19.27%	(49.92)	59.31%	(31.33)	49.85%
Administrative expenses	(286.95)	14.12%	(251.45)	(4.14%)	(262.30)	32.05%	(198.63)	42.90%	(139.00)	26.03%	(110.29)	22.23%
Other operating expenses	(87.72)	183.16%	(30.98)	55.29%	(19.95)	(13.11%)	(22.96)	169.80%	(8.51)	19.27%	(7.13)	#DIV/0!
	(488.38)	52.76%	(319.72)	(9.14%)	(351.88)	25.17%	(281.13)	42.39%	(197.43)	32.72%	(148.76)	33.85%
Other income	118.42	257.26%	33.15	(63.96%)	91.96	138.86%	38.50	(45.63%)	70.81	61.63%	43.81	73.64%
Operating profit	492.14	(3.34%)	509.13	8.88%	467.62	7.54%	434.85	13.2%	429.20	20.57%	355.97	54.43%
Finance cost	(10.71)	233.29%	(3.21)	51.56%	(2.12)	(46.87%)	(3.99)	17.35%	(3.40)	(64.88%)	(9.68)	(3.10%)
Profit before taxation	481.43	(4.84%)	505.92	8.68%	465.50	8.04%	430.86	1.19%	425.80	22.96%	346.29	57.04%
Taxation	(8.06)	(187.95%)	9.16	(170.52%)	(12.99)	213.77%	(4.14)	(61.16%)	(10.66)	(42.03%)	(18.39)	728.38%
Profit after taxation	473.38	(8.10%)	515.08	13.83%	452.51	6.04%	426.72	2.79%	415.14	26.61%	327.90	50.21%

VERTICAL ANALYSIS - PROFIT AND LOSS ACCOUNT

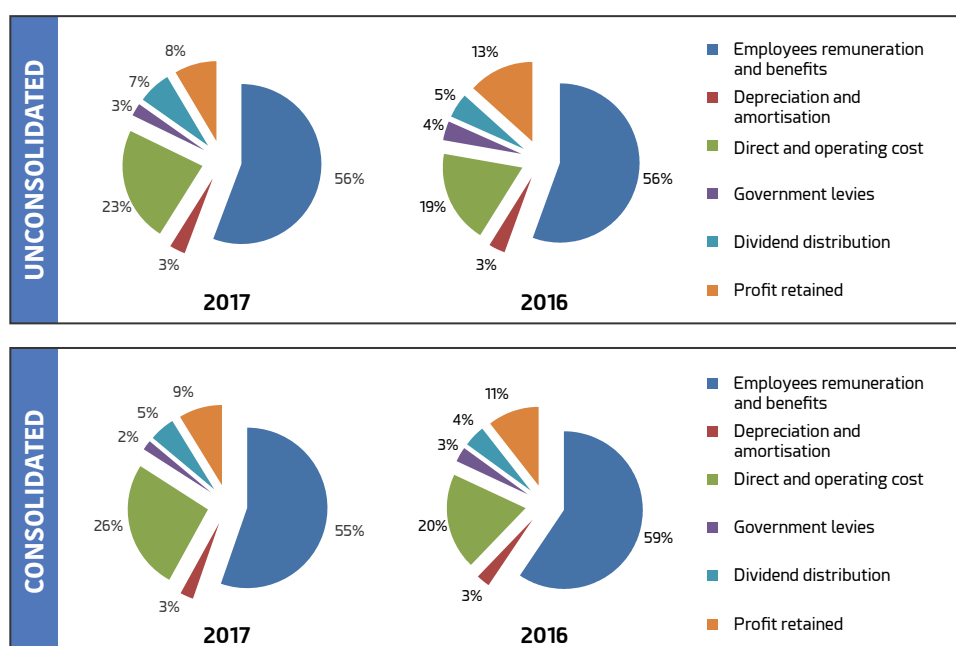
	2017		2016		2015		2014		2013		2012	
	Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%	Rupees	%
Revenue	2,910.80	100.00%	2,680.32	100.00%	2,263.29	100.00%	1,922.62	100.00%	1,420.56	100.00%	1,080.60	100.00%
Cost of sales	(2,048.69)	(70.38%)	(1,884.62)	(70.31%)	(1,535.75)	(67.85%)	(1,245.14)	(64.76%)	(864.74)	(60.87%)	(619.68)	(57.35%)
Gross profit	862.11	29.62%	795.70	29.69%	727.54	32.15%	677.48	35.24%	555.82	39.13%	460.92	42.65%
Distribution cost	(113.71)	(3.91%)	(37.29)	(1.39%)	(69.63)	(3.08%)	(59.54)	(3.10%)	(49.92)	(3.51%)	(31.33)	(2.90%)
Administrative expenses	(286.95)	(9.86%)	(251.45)	(9.38%)	(262.30)	(11.59%)	(198.63)	(10.33%)	(139.00)	(9.78%)	(110.29)	(10.21%)
Other operating expenses	(87.72)	(3.01%)	(30.98)	(1.16%)	(19.95)	(0.88%)	(22.96)	(1.19%)	(8.51)	(0.60%)	(7.13)	(0.66%)
	(488.38)	(16.78%)	(319.72)	(11.93%)	(351.88)	(15.55%)	(281.13)	(14.62%)	(197.43)	(13.90%)	(148.76)	(13.77%)
Other income	118.42	4.07%	33.15	1.24%	91.96	4.06%	38.50	2.00%	70.81	4.98%	43.81	4.05%
Operating profit	492.14	16.91%	509.13	19.00%	467.62	20.66%	434.85	22.62%	429.20	30.21%	355.97	32.94%
Finance cost	(10.71)	(0.37%)	(3.21)	(0.12%)	(2.12)	(0.09%)	(3.99)	(0.21%)	(3.40)	(0.24%)	(9.68)	(0.90%)
Profit before taxation	481.43	16.54%	505.92	18.88%	465.50	20.57%	430.86	22.41%	425.80	29.97%	346.29	32.05%
Taxation	(8.06)	(0.28%)	9.16	0.34%	(12.99)	(0.57%)	(4.14)	(0.22%)	(10.66)	(0.75%)	(18.39)	(1.70%)
Profit after taxation	473.38	16.26%	515.08	19.22%	452.51	19.99%	426.72	22.19%	415.14	29.22%	327.90	30.34%

ANALYSIS OF EXPENSES



STATEMENT OF VALUE ADDITION

	UNCONSOLIDATED		CONSOLIDATED	
	2017	2016	2017	2016
Wealth Generated				
Gross revenue	2,990,961,287	2,769,401,667	3,912,590,321	3,201,180,174
Other income	118,416,151	33,145,436	114,980,509	28,939,571
	3,109,377,438	2,802,547,103	4,027,570,830	3,230,119,745
Wealth Distributed				
Employees remuneration and benefits	1,732,810,276	1,555,610,152	2,228,117,193	1,917,617,538
Depreciation and amortisation	99,541,770	92,424,422	107,934,337	96,002,787
Direct cost and operating cost	723,488,070	550,354,447	1,050,639,473	646,206,815
Government levies	80,161,284	89,078,136	80,161,284	89,078,136
Dividend distribution	207,999,433	138,848,114	207,999,433	138,848,114
Profit retained	265,376,605	376,231,832	352,719,110	342,366,355
	3,109,377,438	2,802,547,103	4,027,570,830	3,230,119,745



DUPONT ANALYSIS

Rupees in million		2017				ROE 14.74%
Profit	473	Revenue	2,910	Total assets	3,830	
Revenue	2,910	Total assets	3,830	Equity	3,211	
Profit margin	16.26%	Assets turnover	76.00%	Equity multiplier	119.27%	

Rupees in million		2016				ROE 17.66%
Profit	515	Revenue	2,680	Total assets	3,174	
Revenue	2,680	Total assets	3,174	Equity	2,916	
Profit margin	19.22%	Assets turnover	84.43%	Equity multiplier	108.85%	