

## 7.1 KSE 100 & All Shares Index

Sector Name	2016	2017							
	Dec	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>KSE 100 Index (1991 = 1,000)</b>	<b>47,807.0</b>	<b>48,534.2</b>	<b>48,155.9</b>	<b>49,300.9</b>	<b>50,591.6</b>	<b>46,565.3</b>	<b>46,010.5</b>	<b>41,207.0</b>	<b>42,409.3</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>32,842.4</b>	<b>32,846.1</b>	<b>32,985.4</b>	<b>34,010.8</b>	<b>35,000.9</b>	<b>32,494.3</b>	<b>32,553.4</b>	<b>29,519.5</b>	<b>30,395.7</b>
1. Automobile Assembler	87,491.9	92,293.4	91,915.6	110,611.9	107,983.1	101,176.0	93,620.2	81,450.0	82,223.8
2. Automobile parts & Accessories	72,568.6	71,929.2	72,451.1	79,966.8	89,519.9	80,696.2	77,727.5	69,094.8	65,349.4
3. Cable & Electrical Goods	48,783.2	49,357.2	51,918.3	60,953.5	62,113.0	57,892.1	55,907.3	42,390.7	43,095.3
4. Cement	91,275.3	93,674.0	90,616.9	92,966.0	88,410.1	79,367.4	73,153.2	61,540.6	57,183.1
5. Chemical	28,849.9	30,281.5	32,176.8	33,293.7	34,149.8	33,002.4	33,006.5	30,657.2	29,697.8
6. Close -End Mutual Funds	10,365.6	11,606.3	11,432.9	11,661.7	11,860.7	10,578.9	10,706.8	9,976.2	9,630.0
7. Commercial Banks	16,677.7	16,215.7	15,849.1	15,960.8	16,145.6	15,456.4	14,824.6	13,223.4	13,503.4
8. Engineering	45,888.3	59,156.6	62,054.8	63,690.3	78,710.1	71,389.8	71,522.9	64,292.6	61,965.3
9. Fertilizer	20,232.1	21,558.7	20,844.2	19,666.6	19,969.0	18,251.3	18,017.3	16,119.3	17,775.7
10. Food & Personal Care Products	63,563.8	62,039.1	60,942.1	60,618.7	63,040.0	60,627.9	65,293.1	62,552.0	69,392.4
11. Glass & Ceramics	100,486.6	96,068.5	96,534.5	114,846.1	84,115.0	75,322.5	53,497.1	66,613.0	66,782.6
12. Insurance	35,886.4	39,085.8	41,000.9	39,711.4	40,319.5	39,993.5	40,778.0	36,624.8	36,203.0
13. Inv.Banks /INV.COS./Securities COS.	7,633.8	7,466.9	7,854.1	7,835.8	7,589.3	9,853.8	9,453.9	8,227.1	8,962.4
14. Jute	51,283.6	53,013.8	54,793.3	53,582.2	54,002.4	53,038.5	15,123.1	16,309.5	18,756.4
15. Leasing Companies	1,433.8	1,449.6	1,478.7	1,403.8	1,335.9	1,284.7	1,235.9	1,144.2	1,361.9
16. Leather & Tanneries	32,316.3	30,879.6	32,468.5	30,954.2	29,465.7	26,599.2	25,435.6	21,094.5	21,357.5
17. Miscellaneous	21,526.8	20,601.0	21,138.7	21,447.7	22,527.1	21,559.7	21,737.0	20,159.1	19,537.1
18. Modarabas	11,190.7	11,293.7	11,026.5	11,062.6	11,180.4	11,017.6	10,883.9	10,614.6	10,667.5
19. Oil & Gas Exploration Companies	16,078.4	15,150.0	14,375.9	14,873.4	16,742.7	13,939.3	15,732.3	14,236.6	15,076.8
20. Oil & Gas Marketing Companies	24,424.3	26,367.1	27,183.0	28,682.2	30,547.5	26,465.2	27,520.8	25,692.8	25,097.2
21. Paper & Board	30,821.6	31,753.5	31,735.2	31,057.1	32,096.0	27,669.7	27,557.5	23,874.6	22,823.2
22. Pharmaceuticals	58,633.8	56,835.6	57,290.2	60,312.8	57,989.1	53,222.8	52,341.4	43,302.6	47,959.7
23. Power Generation & Distribution	29,420.5	29,359.3	28,930.3	28,403.1	28,508.1	41,578.5	41,608.4	39,106.7	41,440.4
24. Refinery	26,064.5	28,232.8	31,021.4	31,464.4	32,061.0	27,742.7	28,525.8	25,296.4	26,529.1
25. Sugar & Allied Industries	181,788.8	191,468.1	190,871.2	176,432.9	172,594.4	165,753.6	164,325.5	155,036.4	146,674.6
26. Synthetic & Rayon	22,859.5	24,210.1	24,765.7	23,507.7	23,031.6	22,510.3	23,687.6	22,754.6	22,030.7
27. Technology & Communication	35,494.6	37,448.7	35,726.6	36,638.7	34,760.6	32,254.9	31,502.2	29,381.6	30,674.7
28. Textile Composite	36,699.9	37,600.1	37,066.7	39,172.5	41,630.8	39,399.1	39,908.8	38,583.5	37,156.1
29. Textile Spinning	25,761.3	24,895.4	25,251.2	24,813.6	24,885.1	23,608.0	23,850.1	22,367.7	22,187.0
30. Textile Weaving	76,929.7	54,778.4	54,322.9	52,430.8	55,348.3	46,057.6	44,473.2	34,198.1	32,105.2
31. Tobacco	127,191.7	114,334.6	132,024.2	136,391.5	135,932.7	145,159.7	143,731.0	136,215.0	134,611.6
32. Transport	108,532.3	102,614.8	104,827.9	102,874.1	96,267.5	83,615.6	86,132.7	78,427.0	80,196.2
33. Vanaspati & Allied Industries	166,339.2	163,173.8	166,976.3	176,433.5	163,537.8	153,370.8	142,107.0	135,366.1	133,356.9
34. Woolen	35,564.9	36,257.8	36,488.7	33,472.5	33,832.8	33,948.3	32,331.7	30,022.2	31,024.5
35. Real Estate Investment Trust	16,864.3	16,833.3	17,376.2	17,407.3	18,074.4	18,353.7	18,912.2	18,772.6	16,957.3

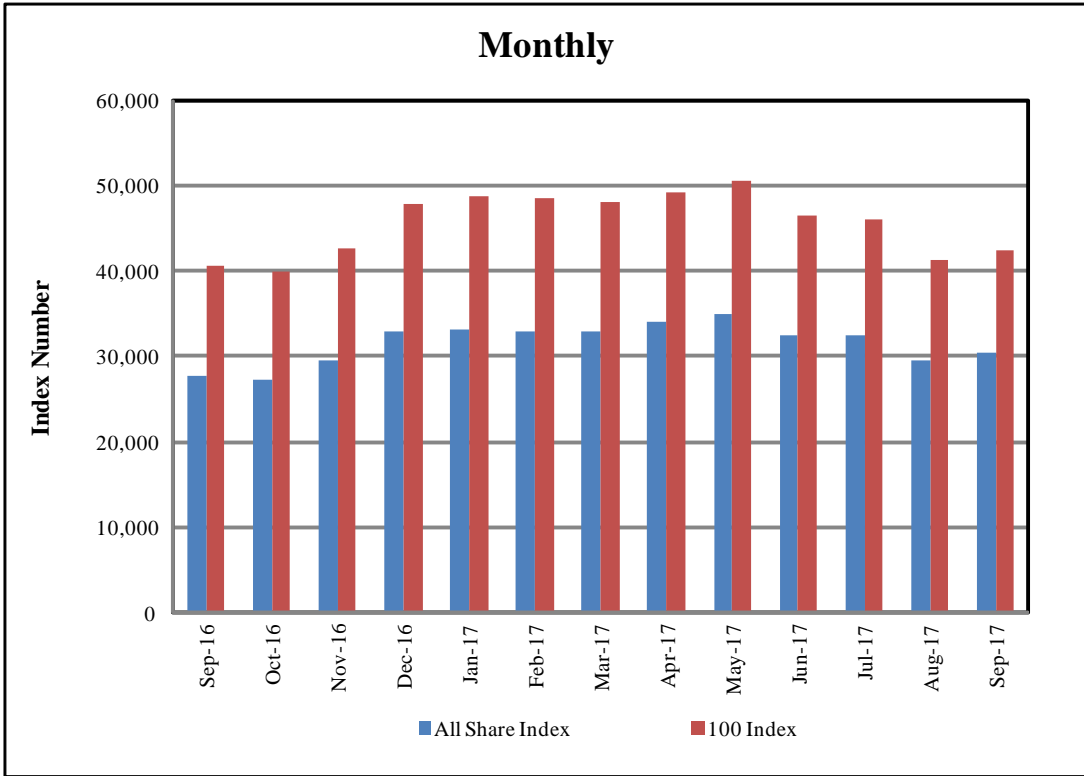
As per last working day

Source: Pakistan Stock Exchange

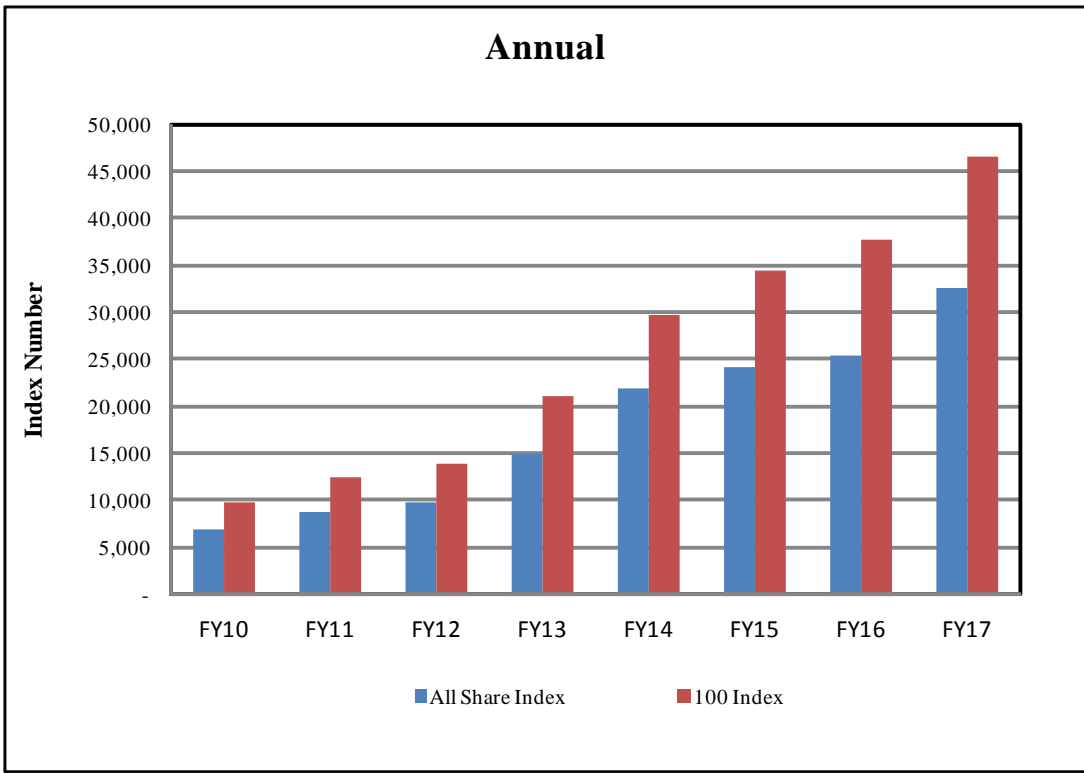
**Note:** Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

# KSE Index

## Monthly



## Annual



## 7.2 Pakistan Stock Exchange Indicators

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

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

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

As per last working day.

## 7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	2016	2017							
	Dec	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1 Automobile Assembler	465,526	495,025	487,413	590,565	576,529	540,185	499,844	434,867	438,998
2 Automobile parts & Accessories	99,315	98,289	99,271	109,415	122,486	110,413	106,351	94,539	89,415
3 Cable & Electrical Goods	65,343	66,349	68,408	81,538	83,089	77,442	74,787	56,706	57,649
4 Cement	904,350	941,184	908,081	931,210	886,524	795,849	733,538	617,093	574,862
5 Chemical	295,945	306,609	335,070	342,515	351,323	339,519	339,561	315,393	305,522
6 Close -End Mutual Funds	15,408	16,285	16,878	17,120	17,412	15,530	15,718	14,646	14,137
7 Commercial Banks	1,760,581	1,744,482	1,691,154	1,709,771	1,731,094	1,657,204	1,589,459	1,417,782	1,448,056
8 Engineering	134,498	170,616	179,706	187,832	226,738	205,651	206,034	185,206	178,502
9 Fertilizer	608,824	640,617	621,967	586,950	595,976	544,709	537,726	481,082	530,515
10 Food & Personal Care Products	793,870	798,131	766,660	765,295	795,863	765,412	824,309	789,712	876,072
11 Glass & Ceramics	48,509	46,078	46,226	55,512	56,770	50,836	36,106	44,958	45,072
12 Insurance	219,392	241,819	258,497	254,050	257,941	256,439	261,469	234,839	232,134
13 Inv. Banks /INV.COS./Securities COS.	53,013	53,030	55,616	55,034	53,302	69,207	66,398	57,779	63,131
14 Jute	494	515	533	515	519	510	145	157	180
15 Leasing Companies	4,942	4,977	5,051	4,893	4,656	4,478	4,308	6,090	7,249
16 Leather & Tanneries	52,363	48,970	49,823	48,912	46,560	42,031	40,192	33,332	33,748
17 Miscellaneous	77,926	76,067	77,016	78,243	82,181	78,651	79,298	73,746	71,282
18 Modarabas	23,330	23,529	22,938	23,077	23,323	22,984	22,705	22,171	22,281
19 Oil & Gas Exploration Companies	1,363,262	1,283,314	1,200,671	1,258,301	1,416,445	1,179,275	1,330,969	1,204,427	1,275,508
20 Oil & Gas Marketing Companies	365,384	396,984	402,845	433,856	462,072	400,322	416,288	388,631	379,622
21 Paper & Board	103,566	115,842	114,746	112,198	115,951	99,960	99,555	86,250	82,452
22 Pharmaceuticals	341,571	328,020	329,549	351,129	337,601	309,852	304,721	252,422	279,570
23 Power Generation & Distribution	345,052	346,409	340,011	333,465	334,698	488,149	488,501	459,130	486,529
24 Refinery	116,750	127,137	139,957	141,794	144,482	125,022	128,551	113,998	119,553
25 Sugar & Allied Industries	116,926	121,929	121,365	112,750	110,297	105,926	105,148	99,689	95,620
26 Synthetic & Rayon	33,038	35,442	35,781	34,006	33,317	32,563	34,266	32,916	31,869
27 Technology & Communication	127,013	132,064	127,358	131,903	125,151	116,130	113,420	105,785	110,440
28 Textile Composite	225,753	230,937	226,716	241,692	255,519	241,821	244,950	236,816	228,573
29 Textile Spinning	60,363	58,312	58,972	57,997	58,164	55,179	55,745	52,577	52,152
30 Textile Weaving	78,669	57,229	54,088	52,228	55,135	45,880	44,302	34,066	31,981
31 Tobacco	513,259	464,965	537,385	573,564	571,635	610,437	604,429	572,822	566,079
32 Transport	128,700	128,520	126,765	130,213	121,851	105,836	109,022	99,269	101,508
33 Vanaspati & Allied Industries	2,083	2,089	2,058	2,244	2,080	1,951	1,807	1,722	1,696
34 Woolen	741	713	751	689	696	699	665	618	639
35 Real Estate Investment Trust	23,971	24,038	24,438	24,950	25,906	26,306	27,107	26,907	24,305
<b>TOTAL</b>	<b>9,569,731</b>	<b>9,626,515</b>	<b>9,533,764</b>	<b>9,835,427</b>	<b>10,083,288</b>	<b>9,522,358</b>	<b>9,547,396</b>	<b>8,648,141</b>	<b>8,856,903</b>

As per last working day

Source: Pakistan Stock Exchange

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

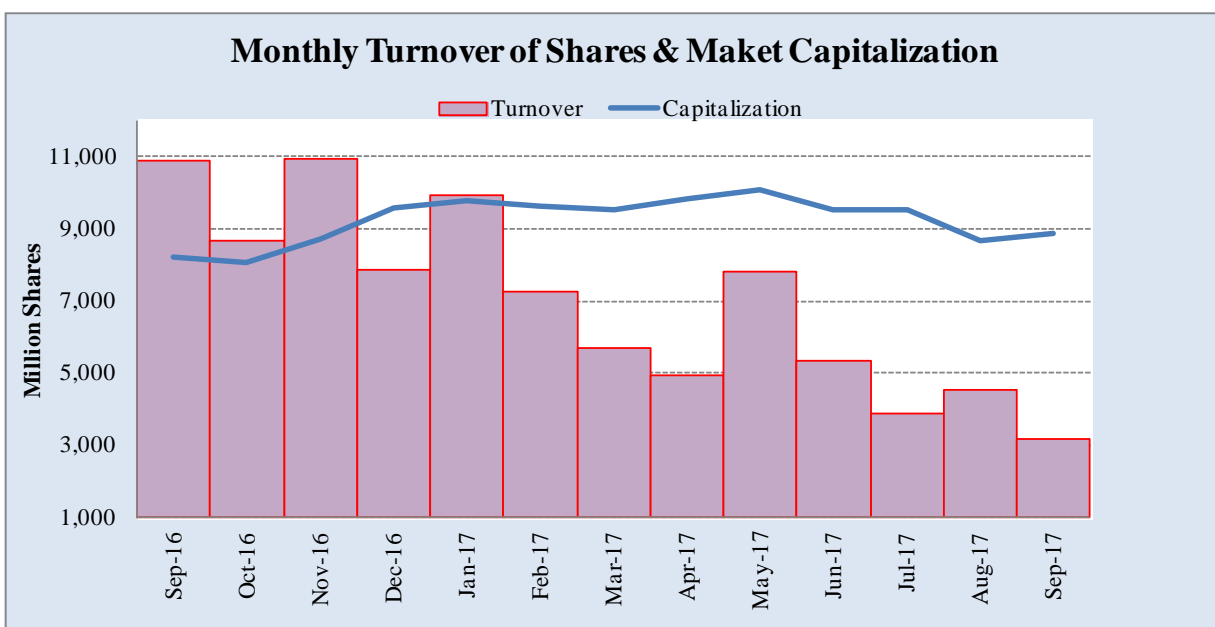
## 7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares.)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY14	FY15	FY16	FY17	FY18
Jul	6,601.48	2,297.59	9,091.73	3,149.67	3,896.00
Aug	3,804.03	2,691.58	6,247.91	6,109.26	4,556.16
Sep	4,721.86	3,470.43	3,746.73	10,903.85	3,152.82
Oct	2,341.31	3,691.08	3,784.60	8,676.00	
Nov	2,869.33	4,701.90	3,670.15	10,952.86	
Dec	4,758.79	5,621.23	3,395.26	7,836.42	
Jan	7,163.83	6,809.66	3,180.87	9,936.69	
Feb	4,686.10	5,460.27	2,893.64	7,279.32	
Mar	4,801.15	3,638.57	3,525.23	5,674.59	
Apr	6,746.38	6,370.97	5,096.40	4,921.12	
May	3,693.95	3,550.78	6,303.10	7,801.16	
Jun	4,392.36	8,900.05	4,494.76	5,358.29	
<b>Total</b>	<b>56,580.57</b>	<b>57,204.10</b>	<b>55,430.36</b>	<b>88,599.21</b>	<b>11,604.98</b>

\*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



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

### All Sectors - Overall

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>2,401,658,913</b>	<b>2,561,199,148</b>	<b>2,694,994,578</b>	<b>3,111,780,870</b>	<b>3,467,951,432</b>	<b>3,745,362,455</b>
1.Capital work in progress	393,354,049	238,079,674	195,227,322	183,142,619	229,958,005	287,331,708
2.Operating fixed assets at cost	2,711,252,057	3,123,687,784	3,313,859,855	3,525,738,947	3,876,951,584	4,226,252,344
3.Operating fixed assets after deducting accumulated depreciation	1,654,398,111	1,939,945,886	2,053,625,320	2,189,541,320	2,398,182,992	2,539,831,094
4.Intangible assets	101,391,029	98,872,606	106,237,906	128,929,075	179,271,367	199,131,241
5.Long term investments	178,808,335	205,387,298	236,790,985	509,270,528	567,188,889	607,197,537
6.Other non-current assets	73,707,389	78,913,684	103,113,044	100,897,328	93,350,178	111,870,875
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,750,058,327</b>	<b>2,110,251,720</b>	<b>2,628,277,578</b>	<b>2,299,852,262</b>	<b>2,786,688,994</b>	<b>2,872,763,159</b>
1.Cash & bank balance	180,832,154	162,448,176	157,761,679	216,287,626	227,976,914	262,239,474
2.Inventories	390,336,096	552,001,569	552,224,599	596,184,364	597,978,219	547,679,775
i)Raw material	-	-	-	-	252,927,085	230,727,354
ii)Work in progress	-	-	-	-	54,833,138	48,520,170
iii)Finished goods	-	-	-	-	290,217,996	268,432,252
3.Trade Debt / accounts receivables	735,610,189	814,571,106	1,216,874,333	765,019,396	1,049,091,286	1,102,151,564
4.Short term loans and advances	-	-	-	-	68,905,106	78,611,050
5.Short term investments	97,156,197	119,008,976	132,312,419	167,127,569	256,783,098	200,327,172
6.Other current assets	346,123,692	462,221,893	569,104,548	555,233,307	585,954,371	681,754,125
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>4,151,717,240</b>	<b>4,671,450,868</b>	<b>5,323,272,155</b>	<b>5,411,633,132</b>	<b>6,254,640,426</b>	<b>6,618,125,615</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>1,420,328,473</b>	<b>1,625,297,845</b>	<b>1,790,137,438</b>	<b>2,053,037,936</b>	<b>2,377,407,004</b>	<b>2,671,271,518</b>
1.Issued, Subscribed & Paid up capital	535,554,963	589,101,234	619,783,583	634,232,057	676,884,152	674,372,766
i)Ordinary shares	518,806,277	571,993,071	606,767,562	625,303,646	666,909,602	662,947,958
ii)Preference shares	16,748,686	17,108,163	13,016,021	8,928,411	9,974,550	11,424,808
2.Reserves	676,969,052	798,630,900	887,251,068	1,124,784,790	1,394,888,449	1,655,007,984
i)Capital Reserve	128,132,182	166,096,525	170,528,965	233,382,776	321,544,305	358,851,676
ii)Revenue Reserve	547,710,039	632,534,375	716,722,102	891,402,014	1,073,344,145	1,296,156,309
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	620,907,752	789,303,836
3.Surplus on revaluation of fixed assets	207,804,458	237,565,711	283,102,788	294,021,089	305,634,403	341,890,767
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,035,668,240</b>	<b>1,071,758,335</b>	<b>1,102,094,573</b>	<b>1,119,116,150</b>	<b>1,185,443,694</b>	<b>1,233,497,178</b>
1.Long term borrowings	589,241,050	610,761,674	631,770,940	610,710,859	606,188,733	606,303,787
2.Subordinated loans / Sponsor's loans	-	-	-	-	13,576,044	9,911,790
3.Debentures/TFs (bonds payable)	37,640,176	42,577,398	31,640,203	21,912,643	20,336,041	38,384,906
4.Employees benefit obligations	45,156,434	52,238,384	80,034,018	86,387,074	102,250,825	114,230,843
5.Other non-current liabilities	363,630,579	366,180,879	358,649,412	400,105,574	443,092,051	464,665,853
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,695,720,528</b>	<b>1,974,394,685</b>	<b>2,431,040,141</b>	<b>2,239,479,046</b>	<b>2,691,789,726</b>	<b>2,713,356,917</b>
1.Trade credit & other accounts payables	-	-	-	-	1,521,645,796	1,531,545,666
of which: i) Trade credits	-	-	-	-	766,000,176	797,750,832
2.Short term borrowings	504,843,236	633,573,465	724,000,629	653,307,052	704,669,681	700,299,775
3.Current portion of non-current liabilities	-	-	-	-	222,973,637	218,626,641
4.Other current liabilities	1,190,877,292	1,340,821,220	1,707,039,511	1,586,171,994	242,500,611	262,884,835
<b>F. Operations:</b>						
1.Sales	4,195,296,507	5,044,542,835	5,678,343,120	6,183,225,466	6,833,916,645	6,210,736,606
i)Local sales (Net)	3,757,466,140	4,451,052,850	5,146,961,284	5,527,093,698	6,171,450,643	5,632,512,722
ii)Export sales (Net)	437,830,368	593,489,985	531,381,836	656,131,768	662,466,002	578,223,885
2.Cost of sales	3,568,974,003	4,296,499,129	4,762,005,985	5,238,208,506	5,881,582,281	5,246,698,829
i)Cost of material	1,917,329,451	2,288,498,800	2,539,758,952	2,830,855,033	2,908,726,209	2,591,086,681
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>626,322,505</b>	<b>748,043,706</b>	<b>916,337,135</b>	<b>945,016,960</b>	<b>952,334,365</b>	<b>964,037,778</b>
4.General, administrative and other expenses	262,917,491	308,725,835	334,822,973	383,414,760	398,744,106	442,081,401
i)Selling & distribution expenses	119,465,006	134,116,255	148,653,292	166,596,964	175,042,129	190,476,732
ii)Administrative and other expenses	143,452,485	174,609,580	186,169,681	216,817,796	223,701,977	251,604,669
5.Other income / (loss)	97,461,253	113,320,110	130,977,720	143,907,152	174,541,683	225,055,757
<b>6.EBIT (F3-F4+F5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>728,131,941</b>	<b>747,012,134</b>
7.Financial expenses	140,063,295	174,205,349	201,895,247	185,306,421	185,762,268	175,724,885
of which: (i) Interest expenses	102,436,113	141,431,510	149,879,072	141,146,958	160,671,277	151,758,983
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>320,802,971</b>	<b>378,432,633</b>	<b>510,596,635</b>	<b>520,202,931</b>	<b>542,369,673</b>	<b>571,287,250</b>
9.Tax expenses	-	-	-	-	160,913,146	151,866,353
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>381,456,527</b>	<b>419,420,897</b>
11.Cash dividends	123,384,916	146,811,666	158,758,125	202,755,773	213,297,397	242,305,858
12.Bonus shares / stock dividends	15,957,007	9,176,350	5,636,354	8,185,119	1,871,376	1,667,815
<b>G. Statement of Cash Flows</b>						
1.Net cash flows from operating activities	330,953,465	270,264,745	279,939,534	745,344,593	374,827,416	517,057,976
2.Net cash flows from investing activities	-	-	-	-	(350,195,154)	(290,010,004)
3.Net cash flows from financing activities	-	-	-	-	(67,634,204)	(213,595,210)
<b>H. Miscellaneous</b>						
1.Total capital employed (C+D)	2,455,996,712	2,697,056,180	2,892,232,011	3,172,154,086	3,562,850,698	3,904,768,696
2.Retention in business (F10-F11-F12)	99,039,225	104,185,305	224,872,881	179,829,487	166,287,753	175,447,224
3.Depreciation for the year	128,404,701	158,989,686	167,363,112	170,334,328	155,973,968	165,186,980
4.Salaries, wages and employee benefits	186,722,086	240,843,663	228,827,229	294,728,191	354,232,756	379,682,429
<b>I. Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.65	7.50	8.99	8.41	5.58	6.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.08	1.07	1.14	1.17	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.30	8.58	10.22	9.69	6.54	6.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	-	-	-	-	2.63	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.55	24.85	29.90	27.07	17.22	16.62
V3. Basic earnings per share (V1)* (F10 to C1)	4.26	4.35	6.28	6.08	4.40	4.85

Note. Financial Statements based on Calendar year

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

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>1,927,152,956</b>	<b>2,032,690,182</b>	<b>2,122,465,957</b>	<b>2,277,687,696</b>	<b>2,585,975,219</b>	<b>2,810,264,396</b>
1.Capital work in progress	345,901,900	197,602,046	158,709,249	115,190,191	140,517,424	160,374,306
2.Operating fixed assets at cost	2,167,251,037	2,508,159,067	2,689,324,028	2,900,552,555	3,165,892,473	3,432,037,766
3.Operating fixed assets after deducting accumulated depreciation	1,323,674,135	1,563,356,126	1,642,565,461	1,765,360,025	1,958,381,643	2,073,187,553
4.Intangible assets	39,132,894	36,197,832	37,663,201	46,895,318	87,888,903	108,615,509
5.Long term investments	170,511,039	181,279,258	207,407,485	278,390,831	331,771,553	384,622,029
6.Other non-current assets	47,932,988	54,254,920	76,120,560	71,851,331	67,415,695	83,464,999
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,223,081,780</b>	<b>1,490,337,001</b>	<b>1,761,896,370</b>	<b>1,627,147,562</b>	<b>1,918,825,184</b>	<b>1,930,677,507</b>
1.Cash & bank balance	159,153,858	136,172,324	140,355,275	187,278,260	190,564,339	232,982,283
2.Inventories	325,241,924	449,723,460	456,366,797	487,510,712	508,462,471	486,009,799
i)Raw material	-	-	-	-	251,234,216	229,275,397
ii)Work in progress	-	-	-	-	54,576,179	48,135,816
iii)Finished goods	-	-	-	-	202,652,076	208,598,587
3.Trade Debt / accounts receivables	407,627,134	483,579,345	654,247,697	435,588,952	573,214,896	571,698,610
4.Short term loans and advances	-	-	-	-	55,904,154	63,196,115
5.Short term investments	67,476,594	96,760,724	96,444,596	134,569,759	188,005,081	156,813,283
6.Other current assets	263,582,271	324,101,148	414,482,005	382,199,879	407,624,243	419,977,748
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>3,150,234,736</b>	<b>3,523,027,183</b>	<b>3,884,362,326</b>	<b>3,904,835,258</b>	<b>4,504,800,403</b>	<b>4,740,941,904</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>1,129,483,761</b>	<b>1,269,244,903</b>	<b>1,353,885,402</b>	<b>1,554,231,471</b>	<b>1,796,926,907</b>	<b>2,033,555,162</b>
1.Issued, Subscribed & Paid up capital	440,937,004	487,808,981	516,575,212	526,990,311	565,450,364	562,840,214
i)Ordinary shares	424,195,818	470,708,318	503,566,691	518,061,900	555,475,952	551,415,534
ii)Preference shares	16,741,186	17,100,663	13,008,521	8,928,411	9,974,412	11,424,684
2.Reserves	507,393,595	582,538,151	604,509,095	788,676,838	977,591,092	1,180,942,142
i)Capital Reserve	119,699,307	154,569,490	162,020,191	223,654,798	290,682,806	327,139,731
ii)Revenue Reserve	386,567,457	427,968,661	442,488,903	565,022,040	686,908,287	853,802,412
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	320,630,268	447,139,204
3.Surplus on revaluation of fixed assets	181,153,162	198,897,771	232,801,096	238,564,322	253,885,451	289,772,801
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>773,617,830</b>	<b>778,187,520</b>	<b>808,233,289</b>	<b>819,688,465</b>	<b>858,867,865</b>	<b>891,711,211</b>
1.Long term borrowings	545,786,463	533,477,349	535,678,774	525,976,369	501,994,035	494,301,450
2.Subordinated loans / Sponsor's loans	-	-	-	-	13,576,044	9,911,790
3.Debentures/TFCs (bonds payable)	19,395,454	29,851,886	25,580,460	21,912,643	20,336,041	38,384,906
4.Employees benefit obligations	29,956,322	32,695,374	49,766,478	51,999,360	54,915,927	56,345,764
5.Other non-current liabilities	178,479,590	182,162,911	197,207,577	219,800,093	268,045,818	292,767,302
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,247,133,146</b>	<b>1,475,594,757</b>	<b>1,722,243,632</b>	<b>1,530,915,322</b>	<b>1,849,005,629</b>	<b>1,815,675,529</b>
1.Trade credit & other accounts payables	-	-	-	-	958,391,902	931,058,874
of which: i) Trade credits	-	-	-	-	431,463,277	445,644,033
2.Short term borrowings	436,970,171	562,304,499	586,381,853	569,318,566	537,755,340	526,672,002
3.Current portion of non-current liabilities	-	-	-	-	198,210,549	189,323,716
4.Other current liabilities	810,162,975	913,290,258	1,135,861,778	961,596,756	154,647,837	168,620,937
<b>F. Operations:</b>						
1.Sales	2,856,365,723	3,547,703,594	3,874,672,034	4,283,051,971	4,759,877,352	4,472,137,391
i)Local sales (Net)	2,418,535,356	2,954,213,609	3,343,290,198	3,626,920,203	4,097,411,350	3,893,913,507
ii)Export sales (Net)	437,830,368	593,489,985	531,381,836	656,131,768	662,466,002	578,223,885
2.Cost of sales	2,424,105,574	2,998,670,171	3,326,266,019	3,599,097,368	4,091,157,861	3,715,093,997
i)Cost of material	1,721,363,016	2,184,086,042	2,419,587,301	2,656,450,451	2,502,829,693	2,189,641,116
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>432,260,150</b>	<b>549,033,423</b>	<b>548,406,015</b>	<b>683,954,603</b>	<b>668,719,492</b>	<b>757,043,395</b>
4.General, administrative and other expenses	208,403,358	245,258,731	274,527,523	299,044,081	320,999,636	357,019,051
i)Selling & distribution expenses	106,246,117	117,316,307	127,133,268	145,567,920	153,160,636	167,323,968
ii)Administrative and other expenses	102,157,241	127,942,424	147,394,255	153,476,161	167,839,000	189,695,083
5.Other income / (loss)	59,793,285	74,630,077	71,198,504	88,146,814	98,065,576	151,865,410
<b>6.EBIT (F3-F4+F5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445,785,431</b>	<b>551,889,754</b>
7.Financial expenses	109,408,743	140,166,684	164,082,931	149,841,710	145,514,714	132,130,119
of which: (i) Interest expenses	88,716,810	123,958,107	126,849,147	114,237,967	125,637,654	111,875,455
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>174,241,333</b>	<b>238,238,086</b>	<b>180,994,065</b>	<b>323,215,626</b>	<b>300,270,717</b>	<b>419,759,636</b>
9.Tax expenses	-	-	-	-	79,105,785	93,927,601
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,164,932</b>	<b>325,832,035</b>
11.Cash dividends	86,523,650	104,052,513	107,685,995	144,843,396	154,040,820	180,998,549
12.Bonus shares / stock dividends	12,287,412	7,287,320	1,406,025	3,746,064	1,772,617	1,396,129
<b>G. Statement of Cash Flows</b>						
1.Net cash flows from operating activities	203,559,917	163,689,058	203,064,215	397,363,121	323,270,949	416,622,843
2.Net cash flows from investing activities	-	-	-	-	(291,325,489)	(208,693,499)
3.Net cash flows from financing activities	-	-	-	-	(82,599,168)	(144,005,630)
<b>H. Miscellaneous</b>						
1.Total capital employed (C+D)	1,903,101,590	2,047,432,423	2,162,118,691	2,373,919,936	2,655,794,772	2,925,266,373
2.Retention in business (F10-F11-F12)	29,903,159	55,785,961	9,950,596	112,554,404	65,351,495	143,437,358
3.Depreciation for the year	99,122,629	125,827,004	129,756,740	137,557,243	141,523,010	149,008,458
4.Salaries, wages and employee benefits	143,173,736	180,401,328	183,603,605	221,827,086	274,918,826	296,047,658
<b>I. Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.10	6.72	4.67	7.55	4.65	7.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.01	1.00	1.10	1.13	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.96	7.14	4.89	8.30	5.26	7.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	-	-	-	-	2.51	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.81	19.86	13.80	22.25	13.20	17.01
V3. Basic earnings per share (V1)* ( F10 to C1)	2.72	3.36	2.32	4.93	2.93	4.33

Note. Financial Statements based on Calendar year

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

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>474,505,957</b>	<b>528,508,966</b>	<b>572,528,621</b>	<b>834,093,174</b>	<b>881,976,213</b>	<b>935,098,059</b>
1.Capital work in progress	47,452,149	40,477,628	36,518,073	67,952,428	89,440,581	126,957,402
2.Operating fixed assets at cost	544,001,020	615,528,717	624,535,827	625,186,392	711,059,111	794,214,578
3.Operating fixed assets after deducting accumulated depreciation	330,723,976	376,589,760	411,059,859	424,181,295	439,801,349	466,643,541
4.Intangible assets	62,258,135	62,674,774	68,574,705	82,033,757	91,382,464	90,515,732
5.Long term investments	8,297,296	24,108,040	29,383,500	230,879,697	235,417,336	222,575,508
6.Other non-current assets	25,774,401	24,658,764	26,992,484	29,045,997	25,934,483	28,405,876
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>526,976,547</b>	<b>619,914,719</b>	<b>866,381,208</b>	<b>672,704,700</b>	<b>867,863,810</b>	<b>942,085,652</b>
1.Cash & bank balance	21,678,296	26,275,852	17,406,404	29,009,366	37,412,575	29,257,191
2.Inventories	65,094,172	102,278,109	95,857,802	108,673,652	89,515,748	61,669,976
i)Raw material	-	-	-	-	1,692,869	1,451,957
ii)Work in progress	-	-	-	-	256,959	384,354
iii)Finished goods	-	-	-	-	87,565,920	59,833,665
3.Trade Debt / accounts receivables	327,983,055	330,991,761	562,626,636	329,430,444	475,876,390	530,452,954
4.Short term loans and advances	-	-	-	-	13,000,952	15,414,935
5.Short term investments	29,679,603	22,248,252	35,867,823	32,557,810	68,778,017	43,513,889
6.Other current assets	82,541,421	138,120,745	154,622,543	173,033,428	183,280,128	261,776,707
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>1,001,482,504</b>	<b>1,148,423,685</b>	<b>1,438,909,829</b>	<b>1,506,797,874</b>	<b>1,749,840,023</b>	<b>1,877,183,711</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>290,844,712</b>	<b>356,052,942</b>	<b>436,252,036</b>	<b>498,806,465</b>	<b>580,480,097</b>	<b>637,716,356</b>
1.Issued, Subscribed & Paid up capital	94,617,959	101,292,253	103,208,371	107,241,746	111,433,788	111,532,548
i)Ordinary shares	94,610,459	101,284,753	103,200,871	107,241,746	111,433,650	111,532,424
ii)Preference shares	7,500	7,500	7,500	-	138	124
2.Reserves	169,575,457	216,092,749	282,741,973	336,107,952	417,297,357	474,065,842
i)Capital Reserve	8,432,875	11,527,035	8,508,774	9,727,978	30,861,499	31,711,945
ii)Revenue Reserve	161,142,582	204,565,714	274,233,199	326,379,974	386,435,858	442,353,897
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	300,277,484	342,164,632
3.Surplus on revaluation of fixed assets	26,651,296	38,667,940	50,301,692	55,456,767	51,748,952	52,117,966
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>262,050,410</b>	<b>293,570,815</b>	<b>293,861,284</b>	<b>299,427,685</b>	<b>326,575,829</b>	<b>341,785,967</b>
1.Long term borrowings	43,454,587	77,284,325	96,092,166	84,734,490	104,194,698	112,002,337
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	18,244,722	12,725,512	6,059,743	-	-	-
4.Employees benefit obligations	15,200,112	19,543,010	30,267,540	34,387,714	47,334,898	57,885,079
5.Other non-current liabilities	185,150,989	184,017,968	161,441,835	180,305,481	175,046,233	171,898,551
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>448,587,382</b>	<b>498,799,928</b>	<b>708,796,509</b>	<b>708,563,724</b>	<b>842,784,097</b>	<b>897,681,388</b>
1.Trade credit & other accounts payables	-	-	-	-	563,253,894	600,486,792
of which: i) Trade credits	-	-	-	-	334,536,899	352,106,799
2.Short term borrowings	67,873,065	71,268,966	137,618,776	83,988,486	166,914,341	173,627,773
3.Current portion of non-current liabilities	-	-	-	-	24,763,088	29,302,925
4.Other current liabilities	380,714,317	427,530,962	571,177,733	624,575,238	87,852,774	94,263,898
<b>F. Operations:</b>						
1.Sales	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,074,039,293	1,738,599,215
i)Local sales (Net)	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,074,039,293	1,738,599,215
ii)Export sales (Net)	-	-	-	-	-	-
2.Cost of sales	1,144,868,429	1,297,828,958	1,435,739,966	1,639,111,138	1,790,424,420	1,531,604,832
i) Cost of material	195,966,435	104,412,758	120,171,651	174,404,582	405,896,516	401,445,565
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>194,062,355</b>	<b>199,010,283</b>	<b>367,931,120</b>	<b>261,062,357</b>	<b>283,614,873</b>	<b>206,994,383</b>
4.General, administrative and other expenses	54,514,133	63,467,104	60,295,450	84,370,679	77,744,470	85,062,350
i)Selling & distribution expenses	13,218,889	16,799,948	21,520,024	21,029,044	21,881,493	23,152,764
ii)Administrative and other expenses	41,295,244	46,667,156	38,775,426	63,341,635	55,862,977	61,909,586
5.Other income / (loss)	37,667,968	38,690,033	59,779,216	55,760,338	76,476,107	73,190,347
<b>6.EBIT (F3-F4+F5)</b>	<b>282,346,510</b>	<b>312,235,202</b>	<b>367,405,886</b>	<b>232,452,016</b>	<b>282,346,510</b>	<b>195,122,380</b>
7.Financial expenses	30,654,552	34,038,665	37,812,316	35,464,711	40,247,554	43,594,766
of which: (i) Interest expenses	13,719,303	17,473,403	23,029,925	26,908,991	35,033,623	39,883,528
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>146,561,638</b>	<b>140,194,547</b>	<b>329,602,570</b>	<b>196,987,305</b>	<b>242,098,956</b>	<b>151,527,614</b>
9.Tax expenses	-	-	-	-	81,807,361	57,938,752
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>146,561,638</b>	<b>140,194,547</b>	<b>329,602,570</b>	<b>196,987,305</b>	<b>160,291,595</b>	<b>93,588,862</b>
11.Cash dividends	36,861,266	42,759,152	51,072,130	57,912,377	59,256,577	61,307,309
12.Bonus shares / stock dividends	3,669,596	1,889,030	4,230,329	4,439,055	98,760	271,686
<b>G. Statement of Cash Flows</b>						
1.Net cash flows from operating activities	127,393,548	106,575,687	76,875,319	347,981,472	51,556,467	100,435,133
2.Net cash flows from investing activities	-	-	-	-	(58,869,665)	(81,316,505)
3.Net cash flows from financing activities	-	-	-	-	14,964,964	(69,589,580)
<b>H. Miscellaneous</b>						
1.Total capital employed (C+D)	552,895,122	649,623,757	730,113,320	798,234,150	907,055,926	979,502,323
2.Retention in business (F10-F11-F12)	69,136,066	48,399,344	214,922,285	67,275,083	100,936,258	32,009,867
3.Depreciation for the year	29,282,072	33,162,682	37,606,372	32,777,085	14,450,958	16,178,522
4.Salaries, wages and employee benefits	43,548,350	60,442,335	45,223,624	72,901,105	79,313,930	83,634,771
<b>I. Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.95	9.37	18.27	10.37	7.73	5.38
P2. Asset turnover (F1 to Avg { Current year(A+B),previous year (A+B)})	1.34	1.30	1.25	1.26	1.27	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.63	13.04	25.48	13.37	9.84	5.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	54.23	43.34	83.20	42.13	29.70	15.37
V3. Basic earnings per share (V1)* (F10 to C1)	11.20	9.00	25.77	11.67	14.38	8.39

Note. Financial Statements based on Calendar year