

7.1 KSE 100 & All Shares Index

Sector Name			2017		2018				
	Jun-17	Jun-18	Oct	Nov	Jul	Aug	Sep	Oct	Nov
KSE 100 Index (1991 = 1,000)	46,565.3	41,910.9	39,617.2	40,010.4	42,712.4	41,742.2	40,998.6	41,649.4	40,496.0
KSE All Shares Index (1995 = 1,000)	32,494.3	30,582.9	28,596.6	29,112.9	30,908.5	30,653.8	29,944.5	30,220.1	29,381.7
1. Automobile Assembler	101,176.0	70,659.4	79,614.5	81,471.7	67,861.3	67,484.3	62,058.1	56,867.9	56,067.5
2. Automobile parts & Accessories	80,696.2	53,159.4	58,597.7	60,951.3	48,915.5	51,612.2	46,218.2	41,622.0	41,892.2
3. Cable & Electrical Goods	57,892.1	26,724.6	35,136.0	34,347.4	28,157.2	26,190.1	24,785.5	24,003.0	22,657.6
4. Cement	79,367.4	45,155.6	49,208.6	48,620.3	48,247.2	46,520.1	43,448.5	44,094.6	41,872.2
5. Chemical	33,002.4	33,080.1	28,153.6	28,265.4	33,148.2	32,283.0	28,949.5	28,007.7	29,892.8
6. Close -End Mutual Funds	10,578.9	9,740.9	9,127.0	9,379.1	5,096.1	4,994.3	4,468.7	4,775.7	4,199.5
7. Commercial Banks	15,456.4	13,653.7	12,429.5	12,560.2	14,302.8	13,653.3	13,421.2	13,369.4	13,261.1
8. Engineering	71,389.8	49,732.2	54,036.1	57,184.1	52,989.4	49,697.0	44,144.3	42,746.5	37,397.2
9. Fertilizer	18,251.3	18,876.4	16,776.1	16,552.5	19,841.8	19,471.5	18,980.2	19,792.1	19,326.9
10. Food & Personal Care Products	60,627.9	65,031.3	63,745.6	60,222.4	62,705.2	61,660.1	56,647.9	56,240.4	54,221.1
11. Glass & Ceramics	75,322.5	65,929.6	59,666.0	62,570.6	66,354.5	67,459.1	62,241.2	58,779.2	65,733.9
12. Insurance	39,993.5	34,609.2	35,626.8	35,703.6	32,797.8	31,392.7	30,193.2	28,964.1	27,671.6
13. Inv.Banks /INV.COS./Securities COS.	9,853.8	7,392.7	7,535.5	7,719.9	7,279.7	6,938.8	6,247.4	6,314.1	6,183.5
14. Jute	53,038.5	12,824.5	14,925.4	12,478.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5
15. Leasing Companies	1,284.7	1,347.7	1,195.8	1,205.4	1,319.5	1,313.0	1,339.1	985.0	944.6
16. Leather & Tanneries	26,599.2	15,366.5	19,618.6	17,957.4	15,065.4	14,958.3	14,615.2	14,104.1	13,433.7
17. Miscellaneous	21,559.7	19,787.7	18,451.1	19,563.4	19,633.1	19,206.3	19,530.6	19,226.9	18,379.7
18. Modarabas	11,017.6	7,844.4	10,395.8	10,521.3	7,495.5	7,474.0	7,127.4	6,373.0	6,295.3
19. Oil & Gas Exploration Companies	13,939.3	16,761.1	15,031.2	15,932.1	16,433.5	16,400.0	16,326.1	15,900.1	14,626.2
20. Oil & Gas Marketing Companies	26,465.2	20,602.9	21,013.3	19,805.8	20,525.7	20,678.1	18,494.8	17,892.6	16,343.0
21. Paper & Board	27,669.7	19,163.2	20,978.0	20,154.6	19,575.2	19,619.5	17,979.1	16,375.1	16,121.4
22. Pharmaceuticals	53,222.8	44,561.7	44,697.0	44,851.7	45,153.7	42,683.1	40,310.2	37,695.5	35,822.0
23. Power Generation & Distribution	41,578.5	33,156.2	35,821.8	36,290.3	32,877.2	32,145.7	31,385.2	34,127.5	32,833.6
24. Refinery	27,742.7	17,197.7	22,117.3	20,680.2	17,993.8	16,548.7	14,135.1	14,978.1	13,350.9
25. Sugar & Allied Industries	165,753.6	127,545.7	132,507.3	132,497.9	128,659.2	120,713.8	117,610.7	117,926.0	119,658.2
26. Synthetic & Rayon	22,510.3	23,739.0	21,065.4	22,339.4	24,134.0	25,029.5	24,584.7	25,527.3	27,610.7
27. Technology & Communication	32,254.9	27,873.9	27,408.7	27,876.8	29,516.2	28,845.9	27,175.5	27,699.7	27,299.4
28. Textile Composite	39,399.1	31,644.8	33,556.1	32,838.4	31,652.4	32,330.2	32,399.7	36,575.6	37,703.9
29. Textile Spinning	23,608.0	18,913.4	19,428.4	18,091.3	19,004.7	18,345.5	18,262.7	18,213.8	19,357.7
30. Textile Weaving	46,057.6	25,478.3	29,695.3	28,153.8	26,165.5	29,640.5	27,706.6	2,835.6	2,827.2
31. Tobacco	145,159.7	177,078.7	137,930.2	156,040.1	179,514.6	201,159.2	205,884.8	198,461.7	190,760.7
32. Transport	83,615.6	50,848.0	72,172.3	70,146.9	64,757.9	59,055.5	56,234.8	54,717.5	53,015.8
33. Vanaspati & Allied Industries	153,370.8	529,546.5	107,857.6	105,733.0	548,015.2	712,793.0	541,685.2	558,018.6	512,827.3
34. Woolen	33,948.3	25,287.8	28,927.5	26,788.9	25,504.9	26,327.0	24,031.4	23,786.6	24,330.6
35. Real Estate Investment Trust	18,353.7	20,013.7	17,438.3	17,267.6	19,703.4	19,625.9	19,548.3	18,648.5	18,633.0

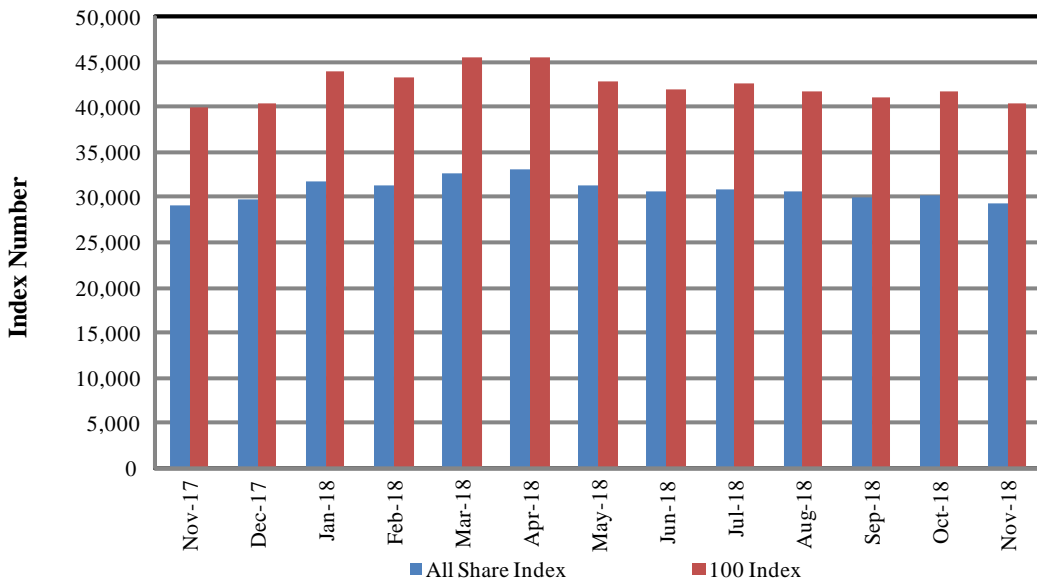
As per last working day

Source: Pakistan Stock Exchange

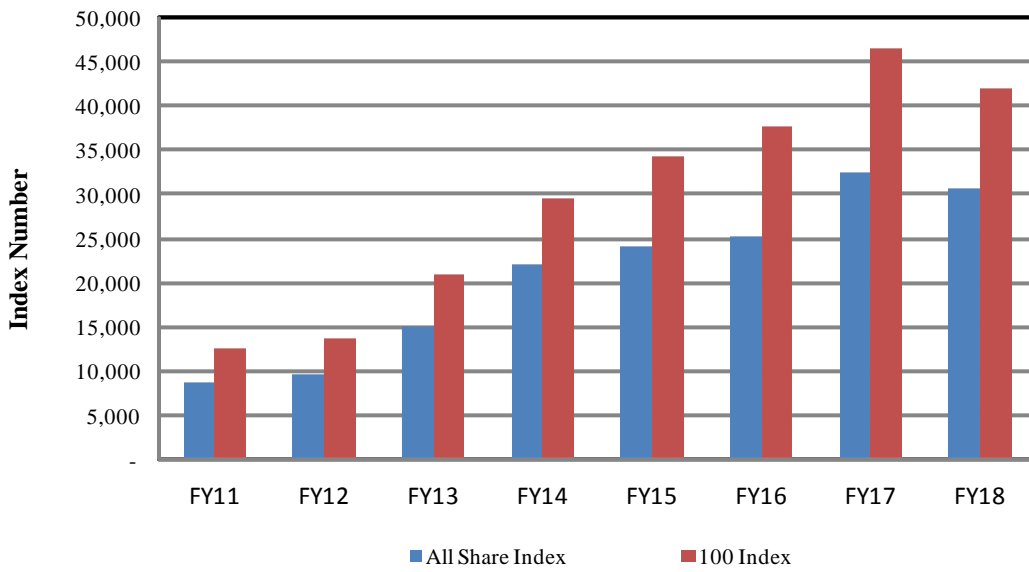
Note: Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

KSE Index

Monthly



Annual



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY15	FY16	FY17	FY18	FY19
Jul	30,314.07	35,741.52	39,528.82	46,010.45	42,712.43
Aug	28,567.74	34,726.51	39,809.58	41,206.99	41,742.24
Sep	29,726.39	32,287.41	40,541.81	42,409.27	40,998.59
Oct	30,376.53	34,261.61	39,893.84	39,617.19	41,649.36
Nov	31,197.98	32,255.20	42,620.31	40,010.36	40,496.03
Dec	32,131.28	32,816.31	47,806.97	40,471.48	
Jan	34,443.87	31,298.60	48,757.67	44,049.05	
Feb	33,632.19	31,369.51	48,534.23	43,239.45	
Mar	30,233.87	33,139.00	48,155.93	45,560.30	
Apr	33,729.96	34,719.29	49,300.90	45,488.86	
May	33,056.79	36,061.56	50,591.57	42,846.64	
Jun	34,398.86	37,783.54	46,565.29	41,910.90	

Month	KSE All Share Index (1995 = 1,000)				
	FY15	FY16	FY17	FY18	FY19
Jul	22,264.59	24,867.05	26,316.43	32,553.38	30,908.46
Aug	21,014.45	24,345.61	26,762.56	29,519.51	30,653.83
Sep	21,778.18	22,708.70	27,682.25	30,395.71	29,944.47
Oct	22,269.40	23,945.47	27,348.66	28,596.60	30,220.10
Nov	22,706.46	22,688.92	29,591.96	29,112.94	29,381.69
Dec	23,397.91	22,936.80	32,842.44	29,774.24	
Jan	24,730.26	22,098.31	33,187.00	31,762.42	
Feb	24,131.61	21,714.93	32,846.05	31,372.25	
Mar	21,703.09	22,896.99	32,985.40	32,727.24	
Apr	23,588.90	23,953.98	34,010.77	32,980.77	
May	23,255.34	24,493.91	35,000.88	31,362.28	
Jun	24,036.72	25,313.12	32,494.30	30,582.91	

Month	KMI-30 Index (Base: June 2008)				
	FY15	FY16	FY17	FY18	FY19
Jul	48,982.88	58,553.60	70,099.03	79,160.97	72,341.14
Aug	46,494.76	57,835.02	69,403.74	69,706.82	70,817.42
Sep	48,379.38	54,084.96	68,959.68	71,442.66	69,230.73
Oct	48,699.15	57,362.34	66,644.45	67,296.45	71,738.68
Nov	49,786.79	53,483.00	71,431.72	68,096.01	68,388.96
Dec	50,735.12	55,604.30	81,794.73	68,611.63	
Jan	53,901.99	53,835.21	83,811.59	74,610.02	
Feb	53,624.30	53,754.19	83,568.66	73,105.16	
Mar	49,363.34	58,218.03	81,825.29	76,988.02	
Apr	55,234.87	60,532.83	84,468.18	77,027.88	
May	54,667.97	63,264.38	87,447.53	72,982.08	
Jun	57,271.34	66,162.77	78,598.22	71,060.34	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name			2017		2018				
	Jun-17	Jun-18	Oct	Nov	Jul	Aug	Sep	Oct	Nov
1 Automobile Assembler	540,185	377,652	425,506	435,432	362,698	362,547	333,397	312,223	307,828
2 Automobile parts & Accessories	110,413	73,138	80,620	83,859	67,299	71,009	65,806	62,989.40	63,398.39
3 Cable & Electrical Goods	77,442	34,557	47,002	45,947	36,409	39,104	37,007	36,555	34,506
4 Cement	795,849	460,799	494,261	492,748	492,348	474,724	443,379	458,361	435,258
5 Chemical	339,519	342,984	289,802	290,952	342,453	341,979	328,905	319,809	341,334
6 Close -End Mutual Funds	15,530	14,300	13,399	13,769	7,481	7,332	6,560	7,011	6,165
7 Commercial Banks	1,657,204	1,476,841	1,336,702	1,350,751	1,547,053	1,476,802	1,468,848	1,463,180	1,451,321
8 Engineering	205,651	143,209	155,602	164,667	152,588	143,107	127,118	122,363	107,050
9 Fertilizer	544,709	563,366	500,681	494,009	592,177	581,127	566,463	590,694	576,810
10 Food & Personal Care Products	765,412	834,440	808,100	763,437	807,711	794,249	729,686	732,829	706,517
11 Glass & Ceramics	50,836	44,758	40,269	42,229	45,046	46,903	43,275	40,868	45,703
12 Insurance	256,439	225,161	228,466	230,882	213,376	204,235	196,653	188,648	186,058
13 Inv. Banks /INV.COS./Securities COS.	69,207	52,319	53,080	54,379	51,520	49,107	44,759	45,237	44,302
14 Jute	510	123	144	120	123	123	123	123	123
15 Leasing Companies	4,478	7,173	6,365	6,416	7,023	6,988	7,128	6,084	5,835
16 Leather & Tanneries	42,031	24,282	31,000	28,375	23,806	23,636	23,094	22,287	21,227
17 Miscellaneous	78,651	73,280	67,930	72,025	72,508	73,839	75,086	74,270	71,286
18 Modarabas	22,984	17,609	22,011	23,035	16,826	16,777	15,999	14,647	14,468
19 Oil & Gas Exploration Companies	1,179,275	1,417,998	1,271,651	1,347,868	1,390,287	1,387,450	1,406,457	1,440,562	1,325,150
20 Oil & Gas Marketing Companies	400,322	337,218	339,411	317,609	335,955	338,448	310,433	317,966	298,248
21 Paper & Board	99,960	71,032	75,826	74,103	72,559	72,723	66,643	62,170	61,207
22 Pharmaceuticals	309,852	291,840	270,597	271,827	295,717	279,537	263,996	246,872	241,778
23 Power Generation & Distribution	488,149	389,270	420,564	426,064	385,993	377,405	368,476	400,672	385,481
24 Refinery	125,022	129,020	165,928	155,147	134,992	124,151	109,417	115,943	103,347
25 Sugar & Allied Industries	105,926	83,150	86,384	86,378	84,643	79,567	77,522	77,730	78,872
26 Synthetic & Rayon	32,563	34,791	30,467	32,399	35,370	36,682	36,030	37,412	40,465
27 Technology & Communication	116,130	102,882	98,682	100,823	108,943	106,472	100,307	102,241	100,895
28 Textile Composite	241,821	195,855	206,592	203,242	195,902	200,097	200,527	226,984	233,986
29 Textile Spinning	55,179	49,195	48,308	44,544	49,433	47,718	47,503	47,759	50,759
30 Textile Weaving	45,880	25,616	29,581	28,306	26,307	29,801	27,856	2,851	2,842
31 Tobacco	610,437	746,294	580,035	656,192	756,559	847,780	867,696	836,412	803,956
32 Transport	105,836	64,361	91,352	88,788	81,889	74,678	74,614	72,601	70,343
33 Vanaspati & Allied Industries	1,951	6,735	1,372	1,345	6,970	9,065	6,889	7,097	6,522
34 Woolen	699	520	595	551	525	542	495	490	1,582
35 Real Estate Investment Trust	26,306	28,686	24,994	24,750	28,241	28,130	28,019	26,729	26,707
TOTAL	9,522,358	8,740,451	8,343,279	8,452,970	8,828,730	8,753,836	8,506,167	8,520,668	8,251,329

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.

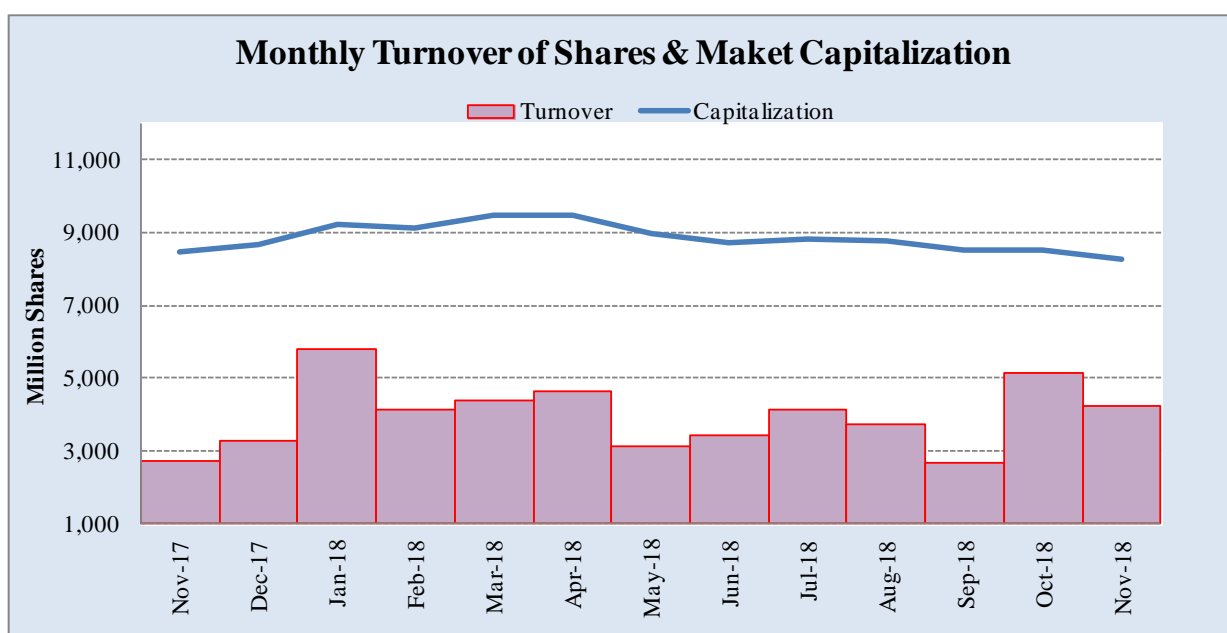
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares.)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY15	FY16	FY17	FY18	FY19
Jul	2,297.59	9,091.73	3,149.67	3,896.00	4,108.35
Aug	2,691.58	6,247.91	6,109.26	4,556.16	3,712.28
Sep	3,470.43	3,746.73	10,903.85	3,152.82	2,686.32
Oct	3,691.08	3,784.60	8,676.00	3,494.97	5,121.76
Nov	4,701.90	3,670.15	10,952.86	2,705.71	4,209.21
Dec	5,621.23	3,395.26	7,836.42	3,272.63	
Jan	6,809.66	3,180.87	9,936.69	5,787.06	
Feb	5,460.27	2,893.64	7,279.32	4,117.90	
Mar	3,638.57	3,525.23	5,674.59	4,391.17	
Apr	6,370.97	5,096.40	4,921.12	4,644.95	
May	3,550.78	6,303.10	7,801.16	3,101.97	
Jun	8,900.05	4,494.76	5,358.29	3,410.17	
Total	57,204.10	55,430.36	88,599.21	46,531.50	19,837.92

*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	2013	2014	2015	2016	2017
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,111,781	3,280,351	3,520,046	3,791,633	3,917,300
1.Capital work in progress	183,143	206,339	252,961	319,569	374,349
2.Operating fixed assets at cost	3,525,739	3,730,823	4,111,491	4,144,853	4,574,767
3.Operating fixed assets after deducting accumulated depreciation	2,189,541	2,275,802	2,410,762	2,580,237	2,714,715
4.Intangible assets	128,929	171,100	174,094	181,771	195,750
5.Long term investments	509,271	539,703	584,555	607,639	492,003
6.Other non-current assets	100,897	87,407	97,673	102,416	140,483
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,299,852	2,670,053	2,757,671	2,891,086	3,579,813
1.Cash & bank balance	216,288	210,879	232,857	278,162	285,812
2.Inventories	596,184	574,755	524,333	526,099	668,185
i)Raw material	-	239,149	218,768	228,490	291,523
ii)Work in progress	-	50,649	45,785	41,779	53,319
iii)Finished goods	-	284,899	257,176	201,236	244,542
3.Trade Debt / accounts receivables	765,019	1,043,709	1,083,123	980,404	1,229,324
4.Short term loans and advances	-	59,946	62,980	76,925	111,442
5.Short term investments	167,128	216,601	176,085	209,987	313,535
6.Other current assets	555,233	564,164	678,293	819,508	971,516
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,411,633	5,950,404	6,277,716	6,682,719	7,497,113
C. Shareholders' Equity (C1+C2+C3)	2,053,038	2,234,607	2,455,000	2,698,253	2,993,933
1.Issued, Subscribed & Paid up capital	634,232	666,518	688,387	708,330	752,565
i)Ordinary shares	625,304	656,569	675,394	685,175	732,264
ii)Preference shares	8,928	9,950	12,993	23,155	20,301
2.Reserves	1,124,785	1,260,831	1,433,442	1,616,501	1,863,564
i)Capital Reserve	233,383	262,681	266,735	274,683	293,553
ii)Revenue Reserve	891,402	998,150	1,166,706	1,341,818	1,570,011
of which: un-appropriated profit(loss) / retained earnings	-	587,638	685,356	780,536	936,487
3.Surplus on revaluation of fixed assets	294,021	307,257	333,171	373,423	377,805
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,119,116	1,121,965	1,203,370	1,301,052	1,400,175
1.Long term borrowings	610,711	553,173	577,445	631,551	696,093
2.Subordinated loans / Sponsor's loans	-	13,114	9,314	9,382	10,477
3.Debentures/TFCs (bonds payable)	21,913	20,176	67,551	59,990	55,703
4.Employees benefit obligations	86,387	101,848	120,746	123,023	133,638
5.Other non-current liabilities	400,106	433,654	428,315	477,105	504,264
E. Current Liabilities (E1+E2+E3+E4)	2,239,479	2,593,831	2,619,346	2,683,414	3,103,005
1.Trade credit & other accounts payables	-	1,463,204	1,509,919	1,582,318	1,836,002
of which: i) Trade credits	-	726,823	833,845	745,981	819,536
2.Short term borrowings	653,307	678,385	650,440	648,350	779,565
3.Current portion of non-current liabilities	-	233,487	227,819	226,514	230,034
4.Other current liabilities	1,586,172	218,755	231,168	226,232	257,404
F. Operations:					
1.Sales	6,183,225	6,609,170	6,043,069	5,460,315	6,341,070
i)Local sales (Net)	5,527,094	5,990,778	5,509,110	4,996,380	5,864,080
ii)Export sales (Net)	656,132	618,392	533,959	463,935	476,990
2.Cost of sales	5,238,209	5,700,199	5,134,626	4,570,822	5,322,038
i)Cost of material	2,830,855	2,811,933	2,473,373	2,280,602	2,289,709
3.Gross profit / (loss) (F1-F2)	945,017	908,971	908,443	889,493	1,019,032
4.General, administrative and other expenses	383,415	371,877	401,930	470,125	495,463
i)Selling & distribution expenses	166,597	160,041	176,770	183,470	200,927
ii)Administrative and other expenses	216,818	211,836	225,161	286,655	294,535
5.Other income / (loss)	143,907	160,173	180,685	197,940	215,671
6.EBIT (F3-F4+F5)	-	697,267	687,198	617,308	739,240
7.Financial expenses	185,306	170,276	162,811	124,717	125,017
of which: (i) Interest expenses	141,147	145,608	140,468	102,156	105,604
8.Profit / (loss) before taxation (F6-F7)	520,203	526,991	524,387	492,591	614,223
9.Tax expenses	-	157,462	141,568	149,712	175,666
10.Profit / (loss) after tax (F8-F9)	-	369,530	382,819	342,879	438,557
11.Cash dividends	202,756	216,381	211,214	230,205	334,706
12.Bonus shares / stock dividends	8,185	1,829	1,805	2,116	2,510
G. Statement of Cash Flows					
1.Net cash flows from operating activities	745,345	343,019	499,297	567,998	521,993
2.Net cash flows from investing activities	-	(328,738)	(325,686)	(359,753)	(364,685)
3.Net cash flows from financing activities	-	(58,021)	(154,440)	(164,987)	(103,109)
H. Miscellaneous					
1.Total capital employed (C+D)	3,172,154	3,356,572	3,658,370	3,999,305	4,394,109
2.Retention in business (F10-F11-F12)	179,829	151,319	169,801	110,558	101,341
3.Depreciation for the year	170,334	172,524	183,648	211,158	229,990
4.Salaries, wages and employee benefits	294,728	324,383	368,401	401,755	450,480
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.41	5.59	6.33	6.28	6.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.16	0.99	0.84	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.69	6.50	6.26	5.29	6.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	-	2.65	2.61	2.52	2.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	27.07	17.24	16.33	13.31	15.41
V3. Basic earnings per share (V1)* (F10 to C1)	6.08	4.32	4.35	3.80	4.84

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2013	2014	2015	2016	2017
A. Non-Current Assets (A1+A3+A4+A5+A6)	2,277,688	2,400,800	2,587,713	2,747,400	2,952,400
1.Capital work in progress	115,190	128,595	139,347	182,173	264,817
2.Operating fixed assets at cost	2,900,553	3,014,731	3,314,473	3,445,864	3,682,568
3.Operating fixed assets after deducting accumulated depreciation	1,765,360	1,838,716	1,941,297	2,012,742	2,113,151
4.Intangible assets	46,895	82,940	91,939	89,723	96,591
5.Long term investments	278,391	290,036	349,403	390,138	412,954
6.Other non-current assets	71,851	60,513	65,726	72,623	64,887
B. Current Assets (B1+B2+B3+B4+B5+B6)	1,627,148	1,811,329	1,830,532	1,929,666	2,325,371
1.Cash & bank balance	187,278	174,898	203,987	247,634	255,332
2.Inventories	487,511	485,239	462,663	472,314	589,187
i)Raw material	-	237,456	217,766	227,731	290,818
ii)Work in progress	-	50,392	45,401	41,473	53,091
iii)Finished goods	-	197,333	196,893	199,660	243,539
3.Trade Debt / accounts receivables	435,589	568,070	562,315	577,070	689,673
4.Short term loans and advances	-	46,989	47,176	58,065	86,600
5.Short term investments	134,570	155,151	139,881	173,471	226,222
6.Other current assets	382,200	380,982	414,509	401,111	478,358
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,904,835	4,212,129	4,418,244	4,677,065	5,277,771
C. Shareholders' Equity (C1+C2+C3)	1,554,231	1,661,934	1,854,427	2,072,246	2,289,209
1.Issued, Subscribed & Paid up capital	526,990	555,085	553,289	573,232	617,467
i)Ordinary shares	518,062	545,135	540,296	550,077	597,166
ii)Preference shares	8,928	9,949	12,993	23,155	20,301
2.Reserves	788,677	851,633	1,018,912	1,201,260	1,369,421
i)Capital Reserve	223,655	231,553	254,631	259,458	276,863
ii)Revenue Reserve	565,022	620,080	764,281	941,802	1,092,558
of which: un-appropriated profit(loss) / retained earnings	-	288,249	380,071	477,670	559,743
3.Surplus on revaluation of fixed assets	238,564	255,216	282,225	297,754	302,321
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	819,688	798,176	823,994	838,612	890,849
1.Long term borrowings	525,976	448,979	453,169	468,546	519,534
2.Subordinated loans / Sponsor's loans	-	13,114	9,314	9,382	10,477
3.Debentures/TFCs (bonds payable)	21,913	20,176	40,844	34,701	30,413
4.Employees benefit obligations	51,999	54,511	57,668	51,613	53,981
5.Other non-current liabilities	219,800	261,396	262,999	274,371	276,445
E. Current Liabilities (E1+E2+E3+E4)	1,530,915	1,752,018	1,739,824	1,766,207	2,097,713
1.Trade credit & other accounts payables	-	900,746	899,896	922,643	1,125,559
of which: i) Trade credits	-	392,286	482,626	417,093	469,929
2.Short term borrowings	569,319	521,863	510,043	502,828	608,563
3.Current portion of non-current liabilities	-	178,742	165,966	170,668	170,709
4.Other current liabilities	961,597	150,668	163,919	170,069	192,882
F. Operations:					
1.Sales	4,283,052	4,536,659	4,314,376	4,028,376	4,568,173
i)Local sales (Net)	3,626,920	3,918,267	3,780,417	3,564,441	4,091,183
ii)Export sales (Net)	656,132	618,392	533,959	463,935	476,990
2.Cost of sales	3,599,097	3,909,246	3,614,713	3,268,491	3,735,426
i)Cost of material	2,656,450	2,406,036	2,091,170	1,872,792	2,111,507
3.Gross profit / (loss) (F1-F2)	683,955	627,413	699,664	759,885	832,747
4.General, administrative and other expenses	299,044	297,606	322,812	369,543	395,548
i)Selling & distribution expenses	145,568	138,231	153,785	161,200	179,180
ii)Administrative and other expenses	153,476	159,375	169,026	208,342	216,368
5.Other income / (loss)	88,147	83,921	114,100	121,924	141,350
6.EBIT (F3-F4+F5)	-	413,728	490,952	512,266	578,549
7.Financial expenses	149,842	130,033	120,355	93,982	95,203
of which: (i) Interest expenses	114,238	110,574	101,997	79,462	81,394
8.Profit / (loss) before taxation (F6-F7)	323,216	283,695	370,597	418,283	483,346
9.Tax expenses	-	75,039	83,075	115,202	123,658
10.Profit / (loss) after tax (F8-F9)	-	208,655	287,522	303,081	359,689
11.Cash dividends	144,843	149,238	157,793	192,321	292,138
12.Bonus shares / stock dividends	3,746	1,730	1,533	2,116	1,966
G. Statement of Cash Flows					
1.Net cash flows from operating activities	397,363	291,463	408,064	432,982	422,744
2.Net cash flows from investing activities	-	(258,101)	(232,366)	(225,959)	(266,943)
3.Net cash flows from financing activities	-	(72,986)	(95,966)	(165,724)	(109,468)
H. Miscellaneous					
1.Total capital employed (C+D)	2,373,920	2,460,111	2,678,420	2,910,858	3,180,058
2.Retention in business (F10-F11-F12)	112,554	57,688	128,196	108,645	65,584
3.Depreciation for the year	137,557	140,702	148,091	168,248	178,330
4.Salaries, wages and employee benefits	221,827	245,111	284,805	306,657	343,223
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.55	4.60	6.66	7.52	7.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.10	1.12	1.00	0.89	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.30	5.14	6.66	6.66	7.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	-	2.52	2.45	2.32	2.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	22.25	12.98	16.35	15.44	16.49
V3. Basic earnings per share (V1)* (F10 to C1)	4.93	2.80	3.86	3.95	4.67

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2013	2014	2015	2016	2017
A. Non-Current Assets (A1+A3+A4+A5+A6)	834,093	879,551	932,333	1,044,233	964,901
1.Capital work in progress	67,952	77,744	113,613	137,396	109,532
2.Operating fixed assets at cost	625,186	716,092	797,018	698,988	892,199
3.Operating fixed assets after deducting accumulated depreciation	424,181	437,086	469,466	567,495	601,564
4.Intangible assets	82,034	88,160	82,155	92,048	99,159
5.Long term investments	230,880	249,667	235,152	217,502	79,049
6.Other non-current assets	29,046	26,894	31,947	29,793	75,596
B. Current Assets (B1+B2+B3+B4+B5+B6)	672,705	858,724	927,139	961,420	1,254,442
1.Cash & bank balance	29,009	35,981	28,870	30,529	30,480
2.Inventories	108,674	89,516	61,670	53,784	78,998
i)Raw material	-	1,693	1,002	759	705
ii)Work in progress	-	257	384	306	228
iii)Finished goods	-	87,566	60,283	1,576	1,003
3.Trade Debt / accounts receivables	329,430	475,639	520,807	403,334	539,651
4.Short term loans and advances	-	12,957	15,804	18,860	24,842
5.Short term investments	32,558	61,450	36,204	36,516	87,313
6.Other current assets	173,033	183,181	263,783	418,397	493,158
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,506,798	1,738,275	1,859,472	2,005,654	2,219,342
C. Shareholders' Equity (C1+C2+C3)	498,806	572,672	600,574	626,007	704,725
1.Issued, Subscribed & Paid up capital	107,242	111,434	135,098	135,098	135,098
i)Ordinary shares	107,242	111,434	135,098	135,098	135,098
ii)Preference shares	-	-	-	-	-
2.Reserves	336,108	409,198	414,529	415,240	494,143
i)Capital Reserve	9,728	31,128	12,104	15,225	16,690
ii)Revenue Reserve	326,380	378,070	402,425	400,015	477,453
of which: un-appropriated profit(loss) / retained earnings	-	299,388	305,285	302,866	376,745
3.Surplus on revaluation of fixed assets	55,457	52,041	50,946	75,669	75,484
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	299,428	323,789	379,376	462,440	509,326
1.Long term borrowings	84,734	104,195	124,275	163,006	176,560
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	-	-	26,707	25,290	25,290
4.Employees benefit obligations	34,388	47,336	63,078	71,410	79,658
5.Other non-current liabilities	180,305	172,258	165,316	202,734	227,819
E. Current Liabilities (E1+E2+E3+E4)	708,564	841,813	879,522	917,207	1,005,292
1.Trade credit & other accounts payables	-	562,458	610,023	659,675	710,443
of which: i) Trade credits	-	334,537	351,219	328,888	349,608
2.Short term borrowings	83,988	156,522	140,397	145,522	171,002
3.Current portion of non-current liabilities	-	54,745	61,853	55,846	59,325
4.Other current liabilities	624,575	68,088	67,249	56,163	64,522
F. Operations:	-	-	-	-	-
1.Sales	1,900,173	2,072,511	1,728,693	1,431,940	1,772,897
i)Local sales (Net)	1,900,173	2,072,511	1,728,693	1,431,940	1,772,897
ii)Export sales (Net)	-	-	-	-	-
2.Cost of sales	1,639,111	1,790,953	1,519,913	1,302,331	1,586,613
i) Cost of material	174,405	405,897	382,203	407,811	178,202
3.Gross profit / (loss) (F1-F2)	261,062	281,558	208,779	129,609	186,285
4.General, administrative and other expenses	84,371	74,271	79,119	100,583	99,915
i)Selling & distribution expenses	21,029	21,810	22,984	22,270	21,748
ii)Administrative and other expenses	63,342	52,461	56,134	78,313	78,168
5.Other income / (loss)	55,760	76,252	66,585	76,016	74,321
6.EBIT (F3-F4+F5)	-	283,539	196,246	105,042	160,691
7.Financial expenses	35,465	40,242	42,456	30,735	29,814
of which: (i) Interest expenses	26,909	35,034	38,471	22,694	24,210
8.Profit / (loss) before taxation (F6-F7)	196,987	243,297	153,790	74,308	130,876
9.Tax expenses	-	82,422	58,493	34,510	52,008
10.Profit / (loss) after tax (F8-F9)	-	160,874	95,297	39,798	78,868
11.Cash dividends	57,912	67,143	53,420	37,885	42,568
12.Bonus shares / stock dividends	4,439	99	272	-	543
G. Statement of Cash Flows					
1.Net cash flows from operating activities	347,981	51,556	91,233	135,016	99,248
2.Net cash flows from investing activities	-	(70,637)	(93,320)	(133,794)	(97,741)
3.Net cash flows from financing activities	-	14,965	(58,474)	737	6,359
H. Miscellaneous					
1.Total capital employed (C+D)	798,234	896,461	979,950	1,088,447	1,214,051
2.Retention in business (F10-F11-F12)	67,275	93,632	41,605	1,914	35,757
3.Depreciation for the year	32,777	31,822	35,557	42,910	51,660
4.Salaries, wages and employee benefits	72,901	79,273	83,596	95,098	107,256
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.37	7.76	5.51	2.78	4.45
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.26	1.28	0.96	0.74	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	13.37	9.91	5.30	2.06	3.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	3.03	3.07	3.15	3.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	42.13	30.03	16.24	6.49	11.85
V3. Basic earnings per share (V1)* (F10 to C1)	11.67	14.44	7.05	2.95	5.84

Note. Financial Statements based on Calendar year