

7.1 KSE 100 & All Shares Index

Sector Name			2018		2019				
	Jun-18	Jun-19	Jun	Jul	Mar	Apr	May	Jun	Jul
KSE 100 Index (1991 = 1,000)	41,910.9	33,901.6	41,910.9	42,712.4	38,649.3	36,784.4	35,974.8	33,901.6	31,938.5
KSE All Shares Index (1995 = 1,000)	30,582.9	24,986.1	30,582.9	30,908.5	28,279.3	27,014.2	26,155.5	24,986.1	23,118.8
1. Automobile Assembler	70,659.4	43,939.5	70,659.4	67,861.3	52,279.5	50,987.6	45,764.4	43,939.5	39,803.4
2. Automobile parts & Accessories	53,159.4	31,124.8	53,159.4	48,915.5	36,184.4	32,184.2	32,997.0	31,124.8	25,988.7
3. Cable & Electrical Goods	26,724.6	16,549.5	26,724.6	28,157.2	18,218.3	18,425.7	17,592.5	16,549.5	14,061.9
4. Cement	45,155.6	29,456.1	45,155.6	48,247.2	36,306.9	32,698.6	31,431.0	29,456.1	26,516.6
5. Chemical	33,080.1	23,819.4	33,080.1	33,148.2	26,374.4	25,243.6	24,115.7	23,819.4	22,698.5
6. Close -End Mutual Funds	9,740.9	3,513.8	9,740.9	5,096.1	3,112.8	3,191.2	3,165.0	3,513.8	2,793.0
7. Commercial Banks	13,653.7	11,651.6	13,653.7	14,302.8	12,687.9	12,465.2	12,475.6	11,651.6	11,190.9
8. Engineering	49,732.2	19,890.0	49,732.2	52,989.4	29,829.6	24,677.0	21,217.9	19,890.0	16,378.2
9. Fertilizer	18,876.4	14,342.6	18,876.4	19,841.8	19,267.7	18,203.3	16,713.4	14,342.6	14,165.5
10. Food & Personal Care Products	65,031.3	41,064.8	65,031.3	62,705.2	46,139.5	46,593.1	42,407.6	41,064.8	36,035.5
11. Glass & Ceramics	65,929.6	49,859.9	65,929.6	66,354.5	59,081.1	58,270.5	51,779.6	49,859.9	43,317.3
12. Insurance	34,609.2	20,151.4	34,609.2	32,797.8	24,351.7	21,174.3	20,909.6	20,151.4	18,357.9
13. Inv.Banks /INV.COS./Securities COS.	7,392.7	12,173.5	7,392.7	7,279.7	5,467.1	5,136.8	4,999.1	12,173.5	11,921.1
14. Jute	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5
15. Leasing Companies	1,347.7	797.7	1,347.7	1,319.5	816.6	782.2	760.1	797.7	719.9
16. Leather & Tanneries	15,366.5	10,635.1	15,366.5	15,065.4	13,468.9	11,707.2	10,605.8	10,635.1	9,861.4
17. Miscellaneous	19,787.7	16,082.3	19,787.7	19,633.1	17,078.6	16,992.8	16,281.6	16,082.3	15,287.9
18. Modarabas	7,844.4	5,386.3	7,844.4	7,495.5	5,937.2	5,736.8	5,757.0	5,386.3	5,503.1
19. Oil & Gas Exploration Companies	16,761.1	12,479.3	16,761.1	16,433.5	14,702.1	13,817.8	13,527.2	12,479.3	11,879.8
20. Oil & Gas Marketing Companies	20,602.9	10,574.1	20,602.9	20,525.7	13,648.6	12,440.7	11,972.8	10,574.1	9,323.9
21. Paper & Board	19,163.2	11,933.7	19,163.2	19,575.2	15,160.6	12,536.6	12,205.6	11,933.7	10,866.1
22. Pharmaceuticals	44,561.7	25,054.5	44,561.7	45,153.7	36,796.7	29,187.2	26,369.7	25,054.5	21,952.5
23. Power Generation & Distribution	33,156.2	26,224.2	33,156.2	32,877.2	29,433.3	27,082.0	25,993.6	26,224.2	22,462.3
24. Refinery	17,197.7	7,263.8	17,197.7	17,993.8	9,516.5	9,063.8	8,328.7	7,263.8	5,929.5
25. Sugar & Allied Industries	127,545.7	85,333.2	127,545.7	128,659.2	111,524.4	107,179.7	90,938.4	85,333.2	82,606.4
26. Synthetic & Rayon	23,739.0	24,266.5	23,739.0	24,134.0	25,110.1	24,865.5	24,742.8	24,266.5	25,386.5
27. Technology & Communication	27,873.9	18,894.9	27,873.9	29,516.2	22,528.4	20,887.1	18,726.8	18,894.9	16,044.8
28. Textile Composite	31,644.8	39,011.3	31,644.8	31,652.4	37,208.3	41,813.3	38,830.8	39,011.3	36,418.2
29. Textile Spinning	18,913.4	15,961.6	18,913.4	19,004.7	17,793.0	17,148.7	16,175.8	15,961.6	15,237.8
30. Textile Weaving	25,478.3	2,453.5	25,478.3	26,165.5	2,722.5	2,678.2	2,523.6	2,453.5	2,413.3
31. Tobacco	177,078.7	204,112.1	177,078.7	179,514.6	219,164.1	211,060.4	211,163.4	204,112.1	182,387.0
32. Transport	50,848.0	39,881.6	50,848.0	64,757.9	49,732.0	47,513.4	43,361.4	39,881.6	39,680.3
33. Vanaspati & Allied Industries	529,546.5	271,819.2	529,546.5	548,015.2	351,049.1	319,395.1	286,887.2	271,819.2	242,799.8
34. Woolen	25,287.8	22,356.9	25,287.8	25,504.9	24,365.7	22,978.3	23,114.2	22,356.9	22,064.6
35. Real Estate Investment Trust	20,013.7	15,778.3	20,013.7	19,703.4	17,748.7	17,609.0	16,585.1	15,778.3	15,514.6

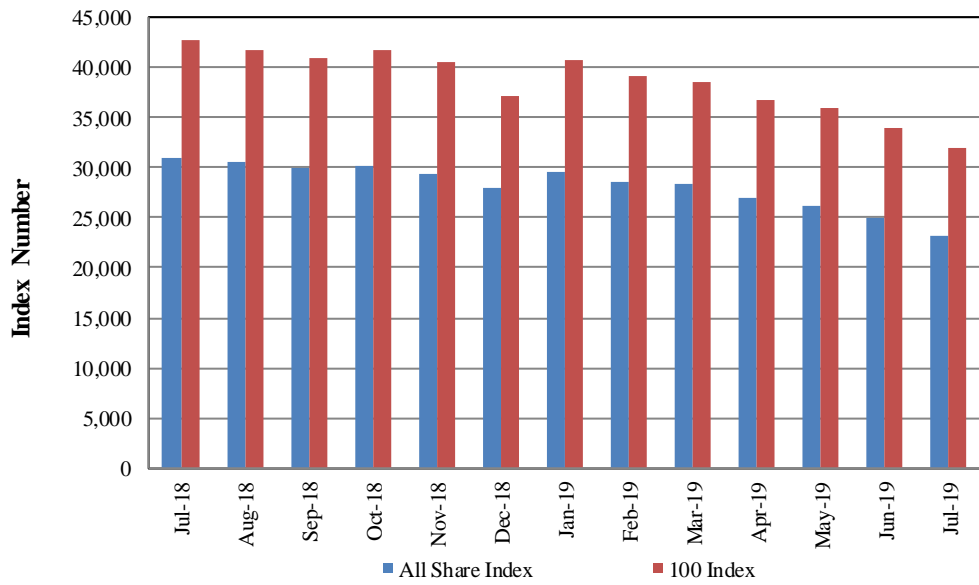
As per last working day

Source: Pakistan Stock Exchange

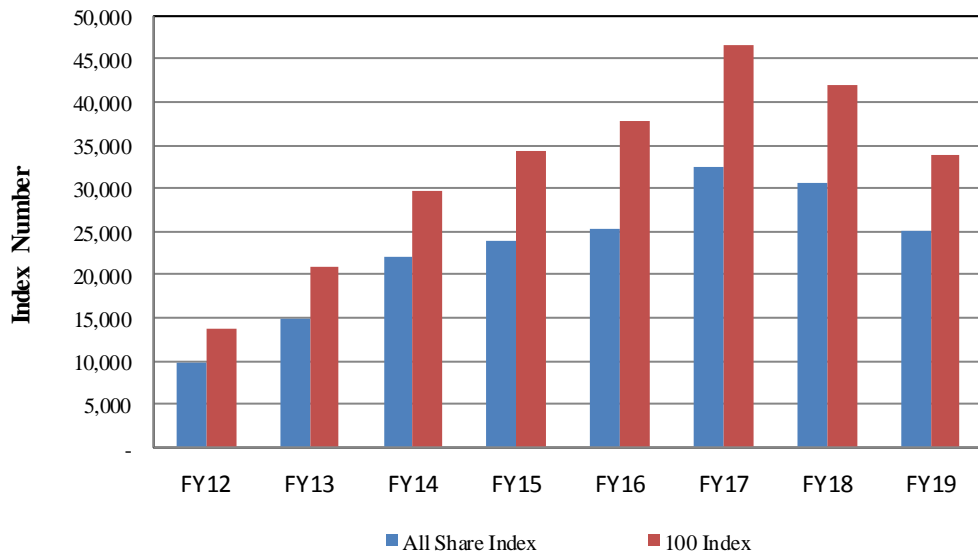
Note: Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

KSE Index

Monthly



Annual



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY16	FY17	FY18	FY19	FY20
Jul	35,741.52	39,528.82	46,010.45	42,712.43	31,938.48
Aug	34,726.51	39,809.58	41,206.99	41,742.24	
Sep	32,287.41	40,541.81	42,409.27	40,998.59	
Oct	34,261.61	39,893.84	39,617.19	41,649.36	
Nov	32,255.20	42,620.31	40,010.36	40,496.03	
Dec	32,816.31	47,806.97	40,471.48	37,066.67	
Jan	31,298.60	48,757.67	44,049.05	40,799.53	
Feb	31,369.51	48,534.23	43,239.45	39,054.61	
Mar	33,139.00	48,155.93	45,560.30	38,649.34	
Apr	34,719.29	49,300.90	45,488.86	36,784.44	
May	36,061.56	50,591.57	42,846.64	35,974.79	
Jun	37,783.54	46,565.29	41,910.90	33,901.58	

Month	KSE All Share Index (1995 = 1,000)				
	FY16	FY17	FY18	FY19	FY20
Jul	24,867.05	26,316.43	32,553.38	30,908.46	23,118.82
Aug	24,345.61	26,762.56	29,519.51	30,653.83	
Sep	22,708.70	27,682.25	30,395.71	29,944.47	
Oct	23,945.47	27,348.66	28,596.60	30,220.10	
Nov	22,688.92	29,591.96	29,112.94	29,381.69	
Dec	22,936.80	32,842.44	29,774.24	28,043.38	
Jan	22,098.31	33,187.00	31,762.42	29,663.42	
Feb	21,714.93	32,846.05	31,372.25	28,506.65	
Mar	22,896.99	32,985.40	32,727.24	28,279.32	
Apr	23,953.98	34,010.77	32,980.77	27,014.21	
May	24,493.91	35,000.88	31,362.28	26,155.49	
Jun	25,313.12	32,494.30	30,582.91	24,986.05	

Month	KMI-30 Index (Base: June 2008)				
	FY16	FY17	FY18	FY19	FY20
Jul	58,553.60	70,099.03	79,160.97	72,341.14	50,569.36
Aug	57,835.02	69,403.74	69,706.82	70,817.42	
Sep	54,084.96	68,959.68	71,442.66	69,230.73	
Oct	57,362.34	66,644.45	67,296.45	71,738.68	
Nov	53,483.00	71,431.72	68,096.01	68,388.96	
Dec	55,604.30	81,794.73	68,611.63	61,173.56	
Jan	53,835.21	83,811.59	74,610.02	68,267.23	
Feb	53,754.19	83,568.66	73,105.16	65,510.03	
Mar	58,218.03	81,825.29	76,988.02	63,313.99	
Apr	60,532.83	84,468.18	77,027.88	59,213.25	
May	63,264.38	87,447.53	72,982.08	58,233.69	
Jun	66,162.77	78,598.22	71,060.34	54,118.51	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rs.)

Sector Name			2018		2019				
	Jun-18	Jun-19	Jun	Jul	Mar	Apr	May	Jun	Jul
1 Automobile Assembler	377,652	247,717	377,652	362,698	287,031	279,938	258,005	247,717	224,399
2 Automobile parts & Accessories	73,138	47,103	73,138	67,299	54760.31	48706.66	49,937	47,103	39,331
3 Cable & Electrical Goods	34,557	25,204	34,557	36,409	27,745	28,061	26,792	25,204	21,415
4 Cement	460,799	306,192	460,799	492,348	377,405	339,898	326,721	306,192	275,636
5 Chemical	342,984	273,461	342,984	342,453	301,158	289,811	276,863	273,461	260,592
6 Close -End Mutual Funds	14,300	5,159	14,300	7,481	4,570	4,685	4,647	5,159	4,100
7 Commercial Banks	1,476,841	1,284,984	1,476,841	1,547,053	1,388,592	1,364,218	1,375,861	1,284,984	1,234,183
8 Engineering	143,209	56,935	143,209	152,588	85,388	70,638	60,737	56,935	46,883
9 Fertilizer	563,366	440,313	563,366	592,177	575,045	543,278	513,095	440,313	434,875
10 Food & Personal Care Products	834,440	537,140	834,440	807,711	603,518	609,451	554,704	537,140	471,354
11 Glass & Ceramics	44,758	35,787	44,758	45,046	42,406	41,824	37,165	35,787	31,091
12 Insurance	225,161	136,743	225,161	213,376	164,536	143,685	141,889	136,743	124,574
13 Inv. Banks /INV.COS./Securities COS.	52,319	90,598	52,319	51,520	40,687	38,229	37,204	90,598	88,718
14 Jute	123	123	123	123	123	123	123	123	123
15 Leasing Companies	7,173	4,927	7,173	7,023	5,044	4,832	4,695	4,927	4,447
16 Leather & Tanneries	24,282	18,282	24,282	23,806	21,283	20,125	18,231	18,282	16,952
17 Miscellaneous	73,280	62,375	73,280	72,508	66,239	65,906	63,148	62,375	60,719
18 Modarabas	17,609	12,433	17,609	16,826	13,704	13,241	13,288	12,433	12,702
19 Oil & Gas Exploration Companies	1,417,998	1,130,641	1,417,998	1,390,287	1,332,032	1,251,914	1,225,585	1,130,641	1,076,324
20 Oil & Gas Marketing Companies	337,218	194,364	337,218	335,955	249,081	228,672	220,073	194,364	171,382
21 Paper & Board	71,032	45,308	71,032	72,559	57,559	47,597	46,340	45,308	41,255
22 Pharmaceuticals	291,840	174,445	291,840	295,717	255,253	203,220	183,602	174,445	152,847
23 Power Generation & Distribution	389,270	304,047	389,270	385,993	345,561	317,955	301,374	304,047	269,896
24 Refinery	129,020	56,228	129,020	134,992	73,665	70,161	64,471	56,228	45,899
25 Sugar & Allied Industries	83,150	57,022	83,150	84,643	73,873	71,174	60,639	57,022	55,200
26 Synthetic & Rayon	34,791	35,754	34,791	35,370	36,997	36,637	36,456	35,754	37,404
27 Technology & Communication	102,882	73,509	102,882	108,943	83,885	81,260	72,855	73,509	62,478
28 Textile Composite	195,855	242,100	195,855	195,902	230,910	259,489	240,979	242,100	226,007
29 Textile Spinning	49,195	41,875	49,195	49,433	46,680	44,989	42,437	41,875	39,976
30 Textile Weaving	25,616	2,467	25,616	26,307	2,737	2,693	2,537	2,467	2,426
31 Tobacco	746,294	860,225	746,294	756,559	923,662	889,508	889,942	860,225	768,665
32 Transport	64,361	52,916	64,361	81,889	65,986	63,043	57,534	52,916	52,649
33 Vanaspati & Allied Industries	6,735	6,855	6,735	6,970	4,465	3,615	7,235	6,855	6,123
34 Woolen	520	1,454	520	525	1,584	1,494	1,503	1,454	1,435
35 Real Estate Investment Trust	28,686	22,615	28,686	28,241	25,439	25,239	23,771	22,615	22,237
TOTAL	8,740,451	6,887,301	8,740,451	8,828,730	7,868,605	7,505,308	7,240,438	6,887,301	6,384,299

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.

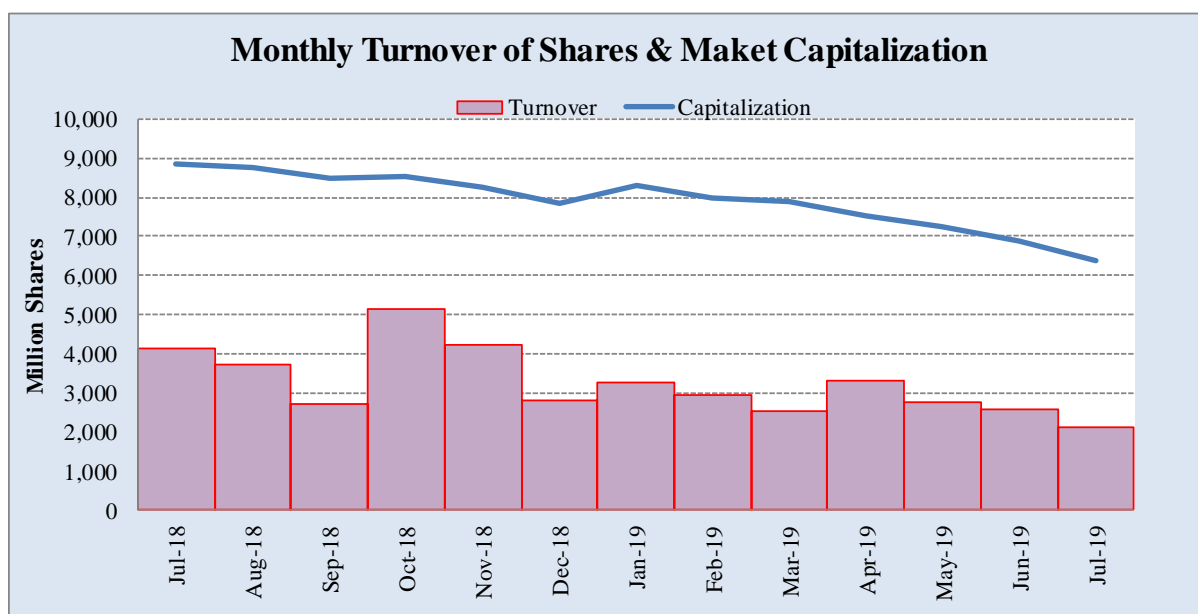
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY16	FY17	FY18	FY19	FY20
Jul	9,091.73	3,149.67	3,896.00	4,108.35	2,118.63
Aug	6,247.91	6,109.26	4,556.16	3,712.28	
Sep	3,746.73	10,903.85	3,152.82	2,686.32	
Oct	3,784.60	8,676.00	3,494.97	5,121.76	
Nov	3,670.15	10,952.86	2,705.71	4,209.21	
Dec	3,395.26	7,836.42	3,272.63	2,783.42	
Jan	3,180.87	9,936.69	5,787.06	3,236.57	
Feb	2,893.64	7,279.32	4,117.90	2,922.59	
Mar	3,525.23	5,674.59	4,391.17	2,526.45	
Apr	5,096.40	4,921.12	4,644.95	3,293.41	
May	6,303.10	7,801.16	3,101.97	2,774.76	
Jun	4,494.76	5,358.29	3,410.17	2,567.71	
Total	55,430.36	88,599.21	46,531.50	39,942.84	2,118.63

*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



7.5 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX All Sectors - Overall

(Million Rupees)

Items	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