

7.1 KSE 100 & All Shares Index

Sector Name	End Period		2021		2022				
	FY21	FY22	Jun	July	Mar	Apr	May	Jun	Jul
KSE 100 Index (1991 = 1,000)	47,356.02	41,540.83	47,356.02	47,055.29	44,928.83	45,249.41	43,078.14	41,540.83	40,150.36
KSE All Shares Index (1995 = 1,000)	32,479.82	28,582.29	32,479.82	32,163.11	30,788.28	30,774.66	29,310.51	28,582.29	27,796.13
1. Automobile Assembler	60,691.47	46,569.78	60,691.47	60,668.49	49,090.13	50,410.82	47,719.03	46,569.78	41,462.32
2. Automobile Parts & Accessories	50,841.13	28,050.72	50,841.13	51,179.19	34,667.87	33,515.72	31,254.67	28,050.72	25,258.81
3. Cable & Electrical Goods	23,485.45	14,627.64	23,485.45	22,053.95	15,647.91	15,789.11	15,451.40	14,627.64	14,391.67
4. Cement	65,942.68	38,106.34	65,942.68	64,617.12	49,852.64	46,023.59	39,889.38	38,106.34	34,977.15
5. Chemical	32,939.82	32,014.51	32,939.82	34,908.16	31,563.02	32,542.31	32,484.10	32,014.51	30,544.76
6. Close -End Mutual Funds	2,235.09	1,413.41	2,235.09	2,228.16	1,741.17	1,476.86	1,533.14	1,413.41	1,553.10
7. Commercial Banks	11,749.01	9,833.57	11,749.01	11,910.67	11,945.54	11,835.28	11,115.15	9,833.57	9,811.17
8. Engineering	57,855.82	31,861.80	57,855.82	56,455.90	39,870.04	35,897.64	33,190.91	31,861.80	30,006.66
9. Fertilizer	16,420.09	16,998.93	16,420.09	16,642.04	17,817.82	18,308.97	17,309.84	16,998.93	15,713.93
10. Food & Personal Care Products	54,400.84	50,369.34	54,400.84	54,023.46	53,371.48	52,760.04	50,287.10	50,369.34	50,623.17
11. Glass & Ceramics	264,690.52	2,560,411.29	264,690.52	301,879.70	1,456,238.24	1,850,331.88	2,071,733.20	2,560,411.29	3,075,085.61
12. Insurance	24,745.61	18,624.83	24,745.61	23,978.50	20,945.44	19,690.96	18,594.53	18,624.83	17,649.10
13. Inv.Banks /INV.COS./Securities COS.	19,331.52	14,703.42	19,331.52	19,101.17	15,877.15	16,326.15	15,054.05	14,703.42	14,605.12
14. Jute	12,824.47	21,152.55	12,824.47	12,824.47	21,152.55	21,152.55	21,152.55	21,152.55	21,109.79
15. Leasing Companies	839.75	69.24	839.75	779.76	74.45	75.09	77.90	69.24	72.09
16. Leather & Tanneries	18,292.99	14,957.14	18,292.99	17,433.37	17,963.81	15,780.94	13,730.37	14,957.14	13,497.82
17. Miscellaneous	20,573.72	24,520.88	20,573.72	25,837.49	25,880.89	24,711.48	24,464.15	24,520.88	23,886.25
18. Modarabas	6,223.19	5,520.07	6,223.19	6,574.97	5,729.97	5,454.62	5,179.31	5,520.07	5,293.68
19. Oil & Gas Exploration Companies	9,992.53	9,047.30	9,992.53	9,725.17	9,340.24	9,376.66	9,000.37	9,047.30	9,046.10
20. Oil & Gas Marketing Companies	11,049.02	8,316.50	11,049.02	10,768.37	8,076.91	8,151.78	7,909.27	8,316.50	8,386.80
21. Paper & Board	23,915.91	15,621.49	23,915.91	23,066.51	17,457.94	16,409.72	15,654.31	15,621.49	15,257.77
22. Pharmaceuticals	43,473.69	32,880.63	43,473.69	44,283.23	35,737.09	33,992.17	31,411.07	32,880.63	31,213.11
23. Power Generation & Distribution	26,290.05	20,697.49	26,290.05	24,754.01	21,850.25	20,402.68	19,521.85	20,697.49	19,829.11
24. Refinery	17,738.03	9,521.21	17,738.03	14,797.63	7,993.64	9,927.24	9,495.64	9,521.21	8,149.97
25. Sugar & Allied Industries	113,047.42	100,232.55	113,047.42	110,174.19	100,404.59	98,281.86	101,160.69	100,232.55	95,311.90
26. Synthetic & Rayon	51,422.13	52,892.23	51,422.13	52,794.35	55,389.57	53,429.03	52,298.83	52,892.23	52,188.36
27. Technology & Communication	68,298.51	45,439.79	68,298.51	69,807.73	50,371.79	49,863.78	47,108.49	45,439.79	47,176.51
28. Textile Composite	48,146.04	40,981.59	48,146.04	49,665.51	44,498.11	45,497.90	42,728.83	40,981.59	40,269.61
29. Textile Spinning	19,926.24	18,122.54	19,926.24	20,297.06	18,077.87	18,469.89	17,729.65	18,122.54	17,965.11
30. Textile Weaving	4,854.91	2,405.05	4,854.91	5,334.12	2,595.80	2,395.58	2,294.13	2,405.05	2,334.53
31. Tobacco	102,562.36	68,213.71	102,562.36	92,288.39	73,868.52	69,514.51	67,931.10	68,213.71	66,316.31
32. Transport	48,816.89	34,238.64	48,816.89	46,972.37	36,940.45	36,183.44	35,634.75	34,238.64	33,421.83
33. Vanaspati & Allied Industries	57,478.80	37,537.91	57,478.80	60,858.28	38,820.41	38,280.02	35,442.36	37,537.91	40,907.40
34. Woolen	7,321.39	4,385.83	7,321.39	7,371.11	4,970.60	5,349.25	4,970.61	4,385.83	4,385.82
35. Real Estate Investment Trust	17,097.11	20,975.72	17,097.11	18,322.77	23,178.78	22,759.88	22,449.59	20,975.72	21,642.85
36. Exchange Traded Funds	5,739.64	4,072.27	5,739.64	5,057.71	4,381.22	4,378.68	4,165.39	4,072.27	3,878.97
37. Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
38. Future Contracts	-	-	-	-	-	-	-	-	-
39. Bonds	-	-	-	-	-	-	-	-	-

As per last working day

Note: Four more sectors have been added since Mar-20

Source: Pakistan Stock Exchange

7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY19	FY20	FY21	FY22	FY23
Jul	42,712.43	31,938.48	39,258.44	47,055.29	40,150.36
Aug	41,742.24	29,672.12	41,110.93	47,419.74	
Sep	40,998.59	32,078.85	40,571.48	44,899.60	
Oct	41,649.36	34,203.68	39,888.00	46,184.71	
Nov	40,496.03	39,287.65	41,068.82	45,072.38	
Dec	37,066.67	40,735.08	43,755.38	44,596.07	
Jan	40,799.53	41,630.94	46,385.54	45,374.68	
Feb	39,054.61	37,983.62	45,865.02	44,461.01	
Mar	38,649.34	29,231.63	44,587.85	44,928.83	
Apr	36,784.44	34,111.64	44,262.35	45,249.41	
May	35,974.79	33,931.23	47,896.34	43,078.14	
Jun	33,901.58	34,421.92	47,356.02	41,540.83	

Month	KSE All Share Index (1995 = 1,000)				
	FY19	FY20	FY21	FY22	FY23
Jul	30,908.46	23,118.82	27,559.26	32,163.11	27,796.13
Aug	30,653.83	22,007.12	28,960.20	32,394.47	
Sep	29,944.47	23,427.60	28,969.98	30,668.90	
Oct	30,220.10	24,698.78	28,185.56	31,596.79	
Nov	29,381.69	27,838.52	28,849.46	30,831.91	
Dec	28,043.38	29,011.73	30,779.70	30,726.52	
Jan	29,663.42	29,067.54	32,061.54	31,007.64	
Feb	28,506.65	26,289.38	31,436.15	30,523.62	
Mar	28,279.32	21,037.82	30,498.20	30,788.28	
Apr	27,014.21	23,937.61	30,017.98	30,774.66	
May	26,155.49	24,435.18	32,238.69	29,310.51	
Jun	24,986.05	24,660.31	32,479.82	28,582.29	

Month	KMI-30 Index (Base: June 2008)				
	FY19	FY20	FY21	FY22	FY23
Jul	72,341.14	50,569.36	63,107.65	76,259.24	65,446.00
Aug	70,817.42	46,226.30	65,651.60	77,641.73	
Sep	69,230.73	51,150.82	64,738.07	72,315.95	
Oct	71,738.68	55,842.17	63,496.69	74,486.07	
Nov	68,388.96	62,713.95	66,318.10	73,210.74	
Dec	61,173.56	66,031.51	71,167.60	71,687.06	
Jan	68,267.23	67,075.02	74,222.76	73,592.63	
Feb	65,510.03	59,433.31	76,278.37	72,148.81	
Mar	63,313.99	45,051.66	73,039.96	72,914.93	
Apr	59,213.25	55,529.38	71,476.99	74,012.17	
May	58,233.69	55,171.67	78,749.58	70,045.46	
Jun	54,118.51	54,995.25	76,621.54	68,766.37	

As per last working day.

Source: Pakistan Stock Exchange

7.3 Market Capitalization of PSX all Shares

(Million Rs.)

Sector Name	End Period		2021		2022				
	FY21	FY22	Jun	July	Mar	Apr	May	Jun	Jul
1 Automobile Assembler	361,448	311,234	361,448	361,312	314,465	322,925	318,914	311,234	277,100
2 Automobile parts & Accessories	80,036	45,806	80,036	80,568	56,611	54,730	51,038	45,806	41,247
3 Cable & Electrical Goods	38,221	29,149	38,221	35,891	25,466	31,464	30,791	29,149	28,679
4 Cement	702,506	411,883	702,506	688,318	535,883	497,459	431,156	411,883	388,585
5 Chemical	404,117	413,891	404,117	428,266	406,478	420,715	419,962	413,891	394,890
6 Close -End Mutual Funds	3,281	2,075	3,281	3,271	2,556	2,168	2,251	2,075	2,280
7 Commercial Banks	1,308,754	1,121,932	1,308,754	1,326,762	1,362,897	1,350,318	1,268,153	1,121,932	1,119,375
8 Engineering	171,410	100,473	171,410	167,262	124,044	113,316	104,665	100,473	94,623
9 Fertilizer	509,384	527,338	509,384	516,269	552,742	567,979	536,983	527,338	487,475
10 Food & Personal Care Products	744,128	710,932	744,128	738,966	753,305	744,675	709,771	710,932	714,514
11 Glass & Ceramics	80,096	63,728	80,096	77,274	68,244	70,846	65,706	63,728	62,618
12 Insurance	170,003	135,286	170,003	164,733	145,319	143,194	136,007	135,286	129,979
13 Inv. Banks /INV.COS./Securities COS.	143,915	110,529	143,915	141,445	119,352	122,727	113,165	110,529	109,790
14 Jute	130	214	130	130	214	214	214	214	214
15 Leasing Companies	5,403	445	5,403	5,017	479	483	501	445	464
16 Leather & Tanneries	52,866	43,226	52,866	50,382	51,915	45,606	39,680	43,226	39,008
17 Miscellaneous	82,229	104,890	82,229	103,267	110,707	105,705	104,647	104,890	102,175
18 Modarabas	14,490	23,037	14,490	24,046	23,912	22,763	21,615	23,037	22,092
19 Oil & Gas Exploration Companies	960,135	869,323	960,135	934,449	897,468	900,968	864,813	869,323	869,208
20 Oil & Gas Marketing Companies	234,968	177,893	234,968	228,999	172,768	174,370	169,182	177,893	179,530
21 Paper & Board	94,243	64,515	94,243	90,895	72,100	67,771	64,651	64,515	63,013
22 Pharmaceuticals	314,190	252,065	314,190	320,040	271,728	260,586	240,799	252,065	239,282
23 Power Generation & Distribution	316,236	248,964	316,236	297,759	262,831	245,418	234,823	248,964	238,519
24 Refinery	146,564	78,670	146,564	122,268	66,049	82,025	78,459	78,670	67,340
25 Sugar & Allied Industries	76,432	68,428	76,432	74,489	68,293	66,849	68,807	68,428	65,069
26 Synthetic & Rayon	76,659	79,766	76,659	78,705	83,532	80,575	78,871	79,766	78,704
27 Technology & Communication	280,201	241,831	280,201	286,393	259,809	262,273	248,542	241,831	251,074
28 Textile Composite	310,874	273,075	310,874	320,685	296,507	303,169	284,717	273,075	268,330
29 Textile Spinning	71,965	68,313	71,965	76,309	68,026	69,622	66,831	68,313	67,719
30 Textile Weaving	4,935	3,574	4,935	5,422	3,857	3,560	3,409	3,574	3,246
31 Tobacco	432,246	287,485	432,246	388,947	311,317	292,967	286,294	287,485	279,488
32 Transport	78,127	54,796	78,127	75,175	59,120	57,909	57,031	54,796	53,489
33 Vanaspati & Allied Industries	2,122	1,386	2,122	2,247	1,433	1,413	1,309	1,386	1,510
34 Woolen	476	285	476	479	323	348	323	285	285
35 Real Estate Investment Trust	24,505	30,064	24,505	26,262	33,222	32,622	32,177	30,064	31,021
36 Exchange Traded Funds	9	7	9	8	7	7	7	7	6
37 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
38 Future Contracts	-	-	-	-	-	-	-	-	-
39 Bonds	-	-	-	-	-	-	-	-	-
TOTAL	8,297,305	6,956,508	8,297,305	8,242,711	7,582,980	7,519,740	7,136,265	6,956,508	6,771,943

As per last working day

Source: Pakistan Stock Exchange

7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY19	FY20	FY21	FY22	FY23
Jul	4,108.35	2,118.63	8,923.18	9,450.21	2,733.59
Aug	3,712.28	2,218.96	10,581.67	7,442.74	
Sep	2,686.32	2,319.12	13,650.74	9,585.41	
Oct	5,121.76	4,561.68	8,635.92	5,769.23	
Nov	4,209.21	6,646.26	6,533.65	7,179.05	
Dec	2,783.42	7,009.19	11,516.89	5,844.76	
Jan	3,236.57	6,136.28	13,457.21	5,824.05	
Feb	2,922.59	3,234.64	11,973.06	4,660.97	
Mar	2,526.45	4,843.92	10,588.82	4,872.75	
Apr	3,293.41	4,831.77	8,101.69	6,251.41	
May	2,774.76	3,519.49	12,465.65	4,760.77	
Jun	2,567.71	4,941.66	20,912.15	5,266.80	
Total	39,942.84	52,381.61	137,340.63	76,908.13	

*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	2016	2017	2018	2019	2020
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,828,212	3,993,057	4,323,938	4,850,643	5,225,404
1.Capital work in progress	338,894	382,167	382,449	496,773	551,987
2.Operating fixed assets at cost	4,297,686	4,854,005	5,705,307	6,270,265	6,677,506
3.Operating fixed assets after deducting accumulated depreciation	2,581,469	2,807,722	3,270,074	3,585,322	3,743,415
4.Intangible assets	182,265	196,890	98,722	91,664	87,791
5.Long term investments	612,106	496,723	474,756	532,180	606,190
6.Other non-current assets	113,477	109,555	97,937	144,703	236,021
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,952,743	3,678,453	4,519,886	5,303,155	5,704,713
1.Cash & bank balance	281,531	294,028	281,684	290,199	337,620
2.Inventories	537,724	682,292	899,032	985,548	908,431
i)Raw material	234,127	301,874	400,893	462,949	469,189
ii)Work in progress	41,208	50,462	57,161	78,500	81,595
iii)Finished goods	205,494	248,152	311,661	329,779	289,042
3.Trade Debt / accounts receivables	1,095,745	1,246,175	1,629,241	1,980,969	2,120,966
4.Short term loans and advances	76,489	113,394	148,235	156,027	150,600
5.Short term investments	201,614	317,670	300,217	222,491	379,328
6.Other current assets	759,640	1,024,894	1,261,478	1,667,921	1,807,769
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,780,955	7,671,510	8,843,824	10,153,797	10,930,117
C. Shareholders' Equity (C1+C2+C3)	2,756,797	3,025,273	3,252,413	3,522,107	3,803,537
1.Issued, Subscribed & Paid up capital	728,637	777,280	807,909	832,669	849,617
i)Ordinary shares	706,397	757,431	788,625	816,658	830,757
ii)Preference shares	22,240	19,849	19,284	16,012	18,860
2.Reserves	1,650,749	1,846,375	1,984,498	2,157,441	2,409,265
i)Capital Reserve	282,921	379,183	352,965	379,610	398,540
ii)Revenue Reserve	1,367,828	1,467,192	1,631,533	1,777,831	2,010,725
of which: un-appropriated profit(loss) / retained earnings	794,603	878,322	1,019,489	1,145,595	1,354,539
3.Surplus on revaluation of fixed assets	377,411	401,617	460,005	531,997	544,655
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,312,276	1,446,809	1,552,619	1,756,403	2,095,634
1.Long term borrowings	649,591	749,018	837,242	976,195	1,221,127
2.Subordinated loans / Sponsor's loans	9,143	10,714	11,169	14,653	14,177
3.Debentures/TFCs (bonds payable)	45,449	29,320	14,392	12,333	9,059
4.Employees benefit obligations	123,152	137,379	144,192	153,413	161,302
5.Other non-current liabilities	484,940	520,377	545,623	599,810	689,969
E. Current Liabilities (E1+E2+E3+E4)	2,711,882	3,199,428	4,038,793	4,875,287	5,030,947
1.Trade credit & other accounts payables	1,579,461	1,857,362	2,395,906	2,831,322	3,042,045
of which: i) Trade credits	767,468	924,031	1,283,933	1,618,792	1,676,942
2.Short term borrowings	667,628	793,854	996,322	1,319,195	1,202,311
3.Current portion of non-current liabilities	232,469	268,408	327,369	363,559	321,968
4.Other current liabilities	232,323	279,804	319,196	361,211	464,623
F. Operations:					
1.Sales	5,504,360	6,404,849	7,702,378	8,864,445	8,229,145
i)Local sales (Net)	5,037,209	5,926,667	7,128,903	8,207,121	7,539,521
ii)Export sales (Net)	467,151	478,182	573,475	657,325	689,624
2.Cost of sales	4,613,597	5,376,455	6,536,596	7,567,515	7,044,399
Of which: Cost of material	2,272,669	2,216,990	2,789,663	3,298,232	2,900,137
3.Gross profit / (loss) (F1-F2)	890,763	1,028,395	1,165,782	1,296,931	1,184,746
4.General, administrative and other expenses	465,717	501,632	565,804	624,539	608,243
i)Selling & distribution expenses	184,833	200,158	218,631	231,703	232,936
ii)Administrative and other expenses	280,884	301,474	347,173	392,836	375,308
5.Other income / (loss)	198,317	205,229	176,187	230,530	236,487
6.EBIT (F3-F4+F5)	623,364	731,991	776,165	902,922	812,990
7.Financial expenses	125,592	125,537	163,634	280,259	338,463
of which: (i) Interest expenses	102,867	107,350	136,451	243,957	325,116
8.Profit / (loss) before taxation (F6-F7)	497,772	606,454	612,532	622,663	474,527
9.Tax expenses	137,194	171,845	181,849	200,635	162,550
10.Profit / (loss) after tax (F8-F9)	360,577	434,609	430,682	422,028	311,977
11.Cash dividends	230,795	275,857	255,644	234,513	179,704
12.Bonus shares / stock dividends	2,380	2,738	9,734	9,039	3,702
G. Statement of Cash Flows					
1.Net cash flows from operating activities	568,158	478,697	437,804	383,662	783,980
2.Net cash flows from investing activities	(371,807)	(386,434)	(419,508)	(550,396)	(525,041)
3.Net cash flows from financing activities	(151,257)	(53,641)	(101,569)	(77,140)	(33,677)
H. Miscellaneous					
1.Total capital employed (C+D)	4,069,073	4,472,082	4,805,031	5,278,510	5,899,171
2.Retention in business (F10-F11-F12)	127,402	156,014	165,304	178,476	128,571
3.Depreciation for the year	204,307	229,586	264,665	284,779	298,610
4.Salaries, wages and employee benefits	428,702	479,947	479,252	533,973	564,428
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.55	6.79	5.59	4.76	3.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.89	0.93	0.93	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.50	6.01	5.22	4.44	2.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	2.50	2.50	2.63	2.80	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.77	15.03	13.72	12.46	8.52
V3. Basic earnings per share (V1)* (F10 to C1)	3.91	4.49	4.47	4.27	3.19

Note. Financial Statements based on Calendar year

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

	(Million Rupees)				
Items	2016	2017	2018	2019	2020
A. Non-Current Assets (A1+A3+A4+A5+A6)	2,783,993	3,013,164	3,275,768	3,728,113	4,005,642
1.Capital work in progress	201,498	286,587	292,973	389,637	447,930
2.Operating fixed assets at cost	3,477,364	3,772,676	4,204,630	4,647,581	4,968,155
3.Operating fixed assets after deducting accumulated depreciation	2,027,448	2,150,026	2,425,578	2,693,651	2,834,609
4.Intangible assets	90,218	97,181	93,299	85,470	81,766
5.Long term investments	394,604	417,699	400,497	447,561	486,225
6.Other non-current assets	70,225	61,672	63,422	111,794	155,111
B. Current Assets (B1+B2+B3+B4+B5+B6)	1,991,731	2,399,991	2,969,807	3,256,359	3,478,676
1.Cash & bank balance	251,051	262,197	248,040	235,207	288,407
2.Inventories	483,940	602,840	783,446	883,450	840,846
i)Raw material	233,368	300,876	399,905	452,757	461,161
ii)Work in progress	40,902	50,079	56,909	78,290	81,327
iii)Finished goods	203,919	247,143	310,682	328,195	287,440
3.Trade Debt / accounts receivables	592,366	708,513	914,858	1,026,815	1,012,814
4.Short term loans and advances	57,764	88,204	121,300	138,338	129,060
5.Short term investments	176,524	230,416	279,508	203,043	348,937
6.Other current assets	430,088	507,821	622,655	769,506	858,612
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,775,724	5,413,156	6,245,575	6,984,472	7,484,318
C. Shareholders' Equity (C1+C2+C3)	2,119,491	2,347,728	2,551,902	2,742,159	2,913,062
1.Issued, Subscribed & Paid up capital	593,539	642,182	672,268	693,418	705,049
i)Ordinary shares	571,299	622,333	652,984	677,407	686,189
ii)Preference shares	22,240	19,849	19,284	16,012	18,860
2.Reserves	1,224,210	1,401,563	1,536,899	1,646,326	1,792,936
i)Capital Reserve	267,696	360,804	328,671	351,649	367,803
ii)Revenue Reserve	956,514	1,040,758	1,208,227	1,294,677	1,425,133
of which: un-appropriated profit(loss) / retained earnings	505,730	580,415	734,684	799,068	909,571
3.Surplus on revaluation of fixed assets	301,742	303,983	342,735	402,415	415,077
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	849,834	911,851	947,308	1,070,169	1,366,512
1.Long term borrowings	486,586	543,208	575,018	665,231	882,110
2.Subordinated loans / Sponsor's loans	9,143	10,714	11,169	14,653	14,177
3.Debentures/TFCs (bonds payable)	20,160	12,248	12,338	12,333	9,059
4.Employees benefit obligations	51,742	53,938	62,599	67,210	69,598
5.Other non-current liabilities	282,204	291,743	286,184	310,742	391,568
E. Current Liabilities (E1+E2+E3+E4)	1,806,399	2,153,576	2,746,365	3,172,144	3,204,744
1.Trade credit & other accounts payables	943,967	1,150,293	1,433,039	1,547,089	1,642,744
of which: i) Trade credits	412,896	512,137	656,864	722,504	720,436
2.Short term borrowings	522,106	624,804	857,948	1,141,634	1,064,172
3.Current portion of non-current liabilities	176,622	183,287	231,256	259,275	214,023
4.Other current liabilities	163,704	195,192	224,123	224,147	283,806
F. Operations:					
1.Sales	4,072,420	4,612,366	5,497,483	6,021,578	5,489,119
i)Local sales (Net)	3,605,269	4,134,184	4,924,525	5,366,229	4,801,264
ii)Export sales (Net)	467,151	478,182	572,958	655,349	687,856
2.Cost of sales	3,311,612	3,791,758	4,573,313	5,082,511	4,632,700
Of which: Cost of material	1,892,011	2,213,226	2,785,249	3,292,348	2,893,171
3.Gross profit / (loss) (F1-F2)	760,808	820,608	924,170	939,068	856,420
4.General, administrative and other expenses	365,268	400,518	458,391	478,221	470,651
i)Selling & distribution expenses	162,619	178,539	196,052	207,002	205,870
ii)Administrative and other expenses	202,649	221,979	262,339	271,219	264,781
5.Other income / (loss)	122,301	144,709	122,531	145,061	167,870
6.EBIT (F3-F4+F5)	517,841	564,799	588,311	605,907	553,639
7.Financial expenses	94,857	94,450	119,076	199,442	227,592
of which: (i) Interest expenses	80,173	82,378	96,215	167,994	220,030
8.Profit / (loss) before taxation (F6-F7)	422,983	470,349	469,234	406,465	326,047
9.Tax expenses	102,684	116,177	110,429	110,879	93,298
10.Profit / (loss) after tax (F8-F9)	320,299	354,172	358,805	295,586	232,749
11.Cash dividends	192,910	224,687	191,672	175,708	144,542
12.Bonus shares / stock dividends	2,380	2,195	6,125	3,722	3,692
G. Statement of Cash Flows					
1.Net cash flows from operating activities	433,141	413,398	324,232	244,458	628,528
2.Net cash flows from investing activities	(238,013)	(291,210)	(395,672)	(423,867)	(411,649)
3.Net cash flows from financing activities	(152,035)	(96,911)	(65,786)	(41,259)	23,705
H. Miscellaneous					
1.Total capital employed (C+D)	2,969,325	3,259,579	3,499,210	3,812,328	4,279,574
2.Retention in business (F10-F11-F12)	125,008	127,290	161,008	116,156	84,515
3.Depreciation for the year	161,397	174,329	204,096	214,976	226,231
4.Salaries, wages and employee benefits	333,950	370,855	361,771	410,692	436,369
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.87	7.68	6.53	4.91	4.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.91	0.94	0.91	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.93	6.95	6.16	4.47	3.22
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	2.31	2.28	2.38	2.50	2.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.02	15.86	14.65	11.17	8.23
V3. Basic earnings per share (V1)* (F10 to C1)	4.07	4.25	4.33	3.48	2.70

Note. Financial Statements based on Calendar year

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

Items	2016	2017	2018	2019	2020
(Million Rupees)					
A. Non-Current Assets (A1+A3+A4+A5+A6)	1,044,219	979,893	1,048,170	1,122,530	1,219,762
1.Capital work in progress	137,396	95,580	89,475	107,136	104,057
2.Operating fixed assets at cost	820,323	1,081,330	1,500,677	1,622,684	1,709,351
3.Operating fixed assets after deducting accumulated depreciation	554,022	657,696	844,497	891,672	908,806
4.Intangible assets	92,048	99,709	5,423	6,195	6,025
5.Long term investments	217,502	79,025	74,260	84,619	119,965
6.Other non-current assets	43,252	47,883	34,515	32,909	80,910
B. Current Assets (B1+B2+B3+B4+B5+B6)	961,011	1,278,462	1,550,079	2,046,796	2,226,037
1.Cash & bank balance	30,480	31,831	33,643	54,992	49,212
2.Inventories	53,784	79,451	115,585	102,098	67,585
i)Raw material	759	997	988	10,192	8,028
ii)Work in progress	306	383	252	210	268
iii)Finished goods	1,576	1,009	978	1,584	1,602
3.Trade Debt / accounts receivables	503,380	537,662	714,384	954,155	1,108,152
4.Short term loans and advances	18,725	25,190	26,935	17,688	21,540
5.Short term investments	25,089	87,255	20,709	19,448	30,391
6.Other current assets	329,552	517,073	638,823	898,415	949,157
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,005,230	2,258,354	2,598,249	3,169,326	3,445,799
C. Shareholders' Equity (C1+C2+C3)	637,306	677,545	700,511	779,948	890,475
1.Issued, Subscribed & Paid up capital	135,098	135,098	135,641	139,251	144,568
i)Ordinary shares	135,098	135,098	135,641	139,251	144,568
ii)Preference shares	-	-	-	-	-
2.Reserves	426,539	444,812	447,600	511,115	616,329
i)Capital Reserve	15,225	18,379	24,294	27,961	30,737
ii)Revenue Reserve	411,314	426,433	423,306	483,154	585,592
of which: un-appropriated profit(loss) / retained earnings	288,872	297,907	284,804	346,527	444,968
3.Surplus on revaluation of fixed assets	75,669	97,634	117,270	129,582	129,578
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	462,442	534,958	605,311	686,235	729,122
1.Long term borrowings	163,006	205,810	262,225	310,964	339,017
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	25,290	17,072	2,054	-	-
4.Employees benefit obligations	71,410	83,442	81,593	86,203	91,704
5.Other non-current liabilities	202,736	228,634	259,439	289,067	298,401
E. Current Liabilities (E1+E2+E3+E4)	905,483	1,045,852	1,292,427	1,703,143	1,826,202
1.Trade credit & other accounts payables	635,494	707,069	962,868	1,284,233	1,399,301
of which: i) Trade credits	354,572	411,895	627,068	896,288	956,506
2.Short term borrowings	145,522	169,050	138,374	177,562	138,139
3.Current portion of non-current liabilities	55,846	85,121	96,113	104,284	107,945
4.Other current liabilities	68,619	84,613	95,072	137,065	180,817
F. Operations:					
1.Sales	1,431,940	1,792,483	2,204,895	2,842,867	2,740,026
i)Local sales (Net)	1,431,940	1,792,483	2,204,378	2,840,891	2,738,258
ii)Export sales (Net)	-	-	517	1,976	1,768
2.Cost of sales	1,301,985	1,584,697	1,963,282	2,485,004	2,411,700
i) Cost of material	380,658	3,764	4,414	5,884	6,966
3.Gross profit / (loss) (F1-F2)	129,955	207,786	241,612	357,863	328,326
4.General, administrative and other expenses	100,448	101,114	107,413	146,318	137,592
i)Selling & distribution expenses	22,213	21,618	22,579	24,701	27,066
ii)Administrative and other expenses	78,235	79,496	84,834	121,617	110,527
5.Other income / (loss)	76,016	60,519	53,656	85,470	68,617
6.EBIT (F3-F4+F5)	105,523	167,191	187,855	297,015	259,351
7.Financial expenses	30,735	31,086	44,557	80,817	110,871
of which: (i) Interest expenses	22,694	24,972	40,236	75,963	105,086
8.Profit / (loss) before taxation (F6-F7)	74,788	136,105	143,297	216,198	148,481
9.Tax expenses	34,510	55,668	71,420	89,756	69,252
10.Profit / (loss) after tax (F8-F9)	40,279	80,437	71,877	126,442	79,228
11.Cash dividends	37,885	51,170	63,972	58,805	35,162
12.Bonus shares / stock dividends	-	543	3,610	5,317	10
G. Statement of Cash Flows					
1.Net cash flows from operating activities	135,016	65,300	113,572	139,204	155,452
2.Net cash flows from investing activities	(133,794)	(95,224)	(23,836)	(126,529)	(113,392)
3.Net cash flows from financing activities	778	43,270	(35,783)	(35,881)	(57,382)
H. Miscellaneous					
1.Total capital employed (C+D)	1,099,748	1,212,502	1,305,822	1,466,182	1,619,597
2.Retention in business (F10-F11-F12)	2,394	28,724	4,296	62,320	44,057
3.Depreciation for the year	42,910	55,257	60,570	69,803	72,379
4.Salaries, wages and employee benefits	94,752	109,092	117,482	123,282	128,059
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.81	4.49	3.26	4.45	2.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.84	0.91	0.99	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.08	3.77	2.96	4.38	2.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.12	3.24	3.52	3.90	3.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.50	12.24	10.43	17.08	9.49
V3. Basic earnings per share (V1)* (F10 to C1)	2.98	5.95	5.30	9.08	6.75

Note. Financial Statements based on Calendar year