

## 7.1 KSE 100 & All Shares Index

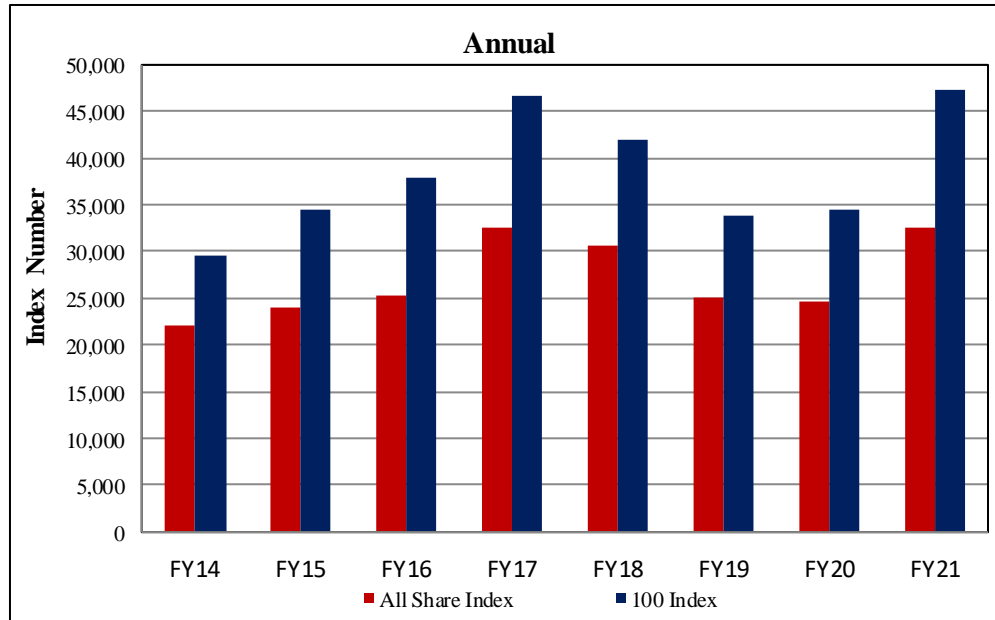
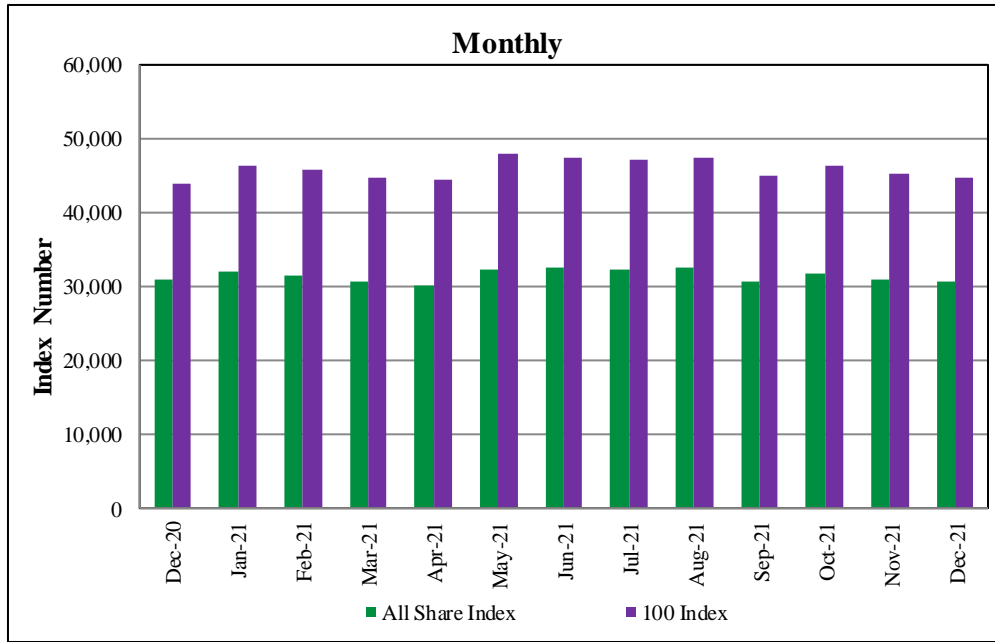
Sector Name			2020		2021				
	Jun-20	Jun-21	Nov	Dec	Aug	Sep	Oct	Nov	Dec
<b>KSE 100 Index (1991 = 1,000)</b>	<b>34,421.92</b>	<b>47,356.02</b>	<b>41,068.82</b>	<b>43,755.38</b>	<b>47,419.74</b>	<b>44,899.60</b>	<b>46,184.71</b>	<b>45,072.38</b>	<b>44,596.07</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>24,660.31</b>	<b>32,479.82</b>	<b>28,849.46</b>	<b>30,779.70</b>	<b>32,394.47</b>	<b>30,668.90</b>	<b>31,597.74</b>	<b>30,831.91</b>	<b>30,726.52</b>
1. Automobile Assembler	41,986.54	60,691.47	53,938.84	58,318.55	61,189.31	52,673.88	49,608.28	49,784.37	49,272.91
2. Automobile parts & Accessories	30,887.53	50,841.13	40,607.89	44,234.57	49,338.60	41,950.79	42,036.55	39,015.16	38,584.70
3. Cable & Electrical Goods	16,268.83	23,485.45	20,577.98	23,389.00	23,060.00	19,347.77	18,739.80	18,004.27	17,473.06
4. Cement	38,475.16	65,942.68	54,012.38	57,998.09	63,419.62	54,198.66	57,304.95	54,099.51	53,274.13
5. Chemical	26,459.93	32,939.82	31,564.09	32,585.31	35,401.49	30,825.82	33,071.67	31,465.04	30,242.53
6. Close -End Mutual Funds	1,988.75	2,235.09	2,232.08	2,290.70	2,302.41	2,075.63	1,959.13	1,921.11	1,812.34
7. Commercial Banks	9,697.39	11,749.01	11,800.87	12,311.89	12,223.56	11,794.07	12,575.95	12,523.25	12,253.40
8. Engineering	24,978.10	57,855.82	45,243.23	54,819.93	58,942.47	49,353.41	49,347.19	47,013.52	45,573.65
9. Fertilizer	15,423.15	16,420.09	15,777.89	16,446.09	16,652.14	15,824.49	16,097.14	16,466.43	16,386.00
10. Food & Personal Care Products	44,932.43	54,400.84	46,941.53	50,949.65	54,994.98	54,211.99	52,981.42	49,238.94	49,816.29
11. Glass & Ceramics	48,596.61	264,690.52	69,829.89	79,741.96	379,877.84	428,352.62	479,042.49	589,347.68	760,426.81
12. Insurance	22,395.38	24,745.61	25,111.58	26,212.86	23,049.83	22,576.07	22,115.94	21,650.89	21,277.94
13. Inv.Banks /INV.COS./Securities COS.	14,055.42	19,331.52	16,526.28	17,743.23	18,892.75	17,251.34	17,293.83	16,574.52	16,236.47
14. Jute	12,824.47	12,824.47	12,824.47	12,824.47	18,023.83	26,419.58	20,310.33	22,460.75	21,225.22
15. Leasing Companies	733.69	839.75	829.31	853.06	749.76	742.32	688.25	679.10	671.21
16. Leather & Tanneries	15,075.33	18,292.99	14,511.09	16,192.87	16,206.52	15,222.09	15,147.19	16,195.26	16,730.75
17. Miscellaneous	17,019.50	20,573.72	17,818.15	19,004.37	26,935.12	29,425.54	29,318.50	28,324.96	26,625.66
18. Modarabas	5,060.47	6,223.19	5,536.89	5,809.38	6,302.69	6,193.36	5,976.52	5,832.53	5,884.04
19. Oil & Gas Exploration Companies	10,089.21	9,992.53	10,097.75	10,231.17	9,759.26	9,137.83	9,455.08	9,307.40	9,449.81
20. Oil & Gas Marketing Companies	9,232.36	11,049.02	10,325.75	11,058.74	10,608.76	9,633.49	9,321.18	8,897.14	8,638.14
21. Paper & Board	15,646.36	23,915.91	23,219.99	26,440.38	22,345.39	19,272.09	20,741.95	19,942.99	19,257.10
22. Pharmaceuticals	38,924.78	43,473.69	42,111.23	43,950.61	44,616.11	41,696.17	40,617.43	37,837.38	37,098.55
23. Power Generation & Distribution	20,426.78	26,290.05	23,307.61	23,988.16	24,615.23	24,239.48	22,666.27	22,655.73	22,567.59
24. Refinery	6,915.54	17,738.03	11,099.33	13,257.44	15,029.21	11,793.93	10,446.29	9,921.53	10,105.05
25. Sugar & Allied Industries	97,491.86	113,047.42	119,700.56	121,193.37	109,537.69	108,335.77	115,934.54	102,683.44	104,299.38
26. Synthetic & Rayon	31,064.81	51,422.13	34,894.22	46,182.17	56,679.66	52,131.61	55,780.05	55,720.00	54,799.96
27. Technology & Communication	25,268.42	68,298.51	38,467.17	47,506.95	73,552.19	77,583.82	70,007.44	68,374.53	70,289.36
28. Textile Composite	34,974.84	48,146.04	43,622.90	47,793.86	50,362.28	46,869.09	47,979.48	46,213.56	44,568.26
29. Textile Spinning	16,122.67	19,926.24	17,367.00	18,323.69	20,850.35	18,467.49	18,609.44	18,751.93	18,613.99
30. Textile Weaving	2,513.97	4,854.91	3,668.30	3,812.92	6,687.07	4,962.39	4,511.95	4,401.24	2,464.67
31. Tobacco	121,626.45	102,562.36	112,600.24	119,687.58	86,029.34	82,994.52	84,031.57	76,081.38	84,894.74
32. Transport	41,755.36	48,816.89	47,969.29	49,517.34	46,267.05	39,668.75	38,849.57	38,039.58	37,388.50
33. Vanaspati & Allied Industries	285,224.92	57,478.80	724,499.83	904,426.05	58,839.21	51,469.38	45,620.17	41,411.02	39,515.72
34. Woolen	22,166.86	7,321.39	31,736.56	37,484.46	7,360.88	6,103.61	6,211.81	5,973.52	5,840.48
35. Real Estate Investment Trust	16,895.40	17,097.11	16,445.51	16,445.49	18,462.39	18,183.12	18,074.52	18,617.53	18,865.74
36. Exchange Traded Funds	269.58	5,739.64	5,109.59	5,333.04	4,977.77	4,482.02	4,579.85	4,486.29	4,445.12
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

## KSE Index



## 7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY18	FY19	FY20	FY21	FY22
Jul	46,010.45	42,712.43	31,938.48	39,258.44	47,055.29
Aug	41,206.99	41,742.24	29,672.12	41,110.93	47,419.74
Sep	42,409.27	40,998.59	32,078.85	40,571.48	44,899.60
Oct	39,617.19	41,649.36	34,203.68	39,888.00	46,184.71
Nov	40,010.36	40,496.03	39,287.65	41,068.82	45,072.38
Dec	40,471.48	37,066.67	40,735.08	43,755.38	44,596.07
Jan	44,049.05	40,799.53	41,630.94	46,385.54	
Feb	43,239.45	39,054.61	37,983.62	45,865.02	
Mar	45,560.30	38,649.34	29,231.63	44,587.85	
Apr	45,488.86	36,784.44	34,111.64	44,262.35	
May	42,846.64	35,974.79	33,931.23	47,896.34	
Jun	41,910.90	33,901.58	34,421.92	47,356.02	

Month	KSE All Share Index (1995 = 1,000)				
	FY18	FY19	FY20	FY21	FY22
Jul	32,553.38	30,908.46	23,118.82	27,559.26	32,163.11
Aug	29,519.51	30,653.83	22,007.12	28,960.20	32,394.47
Sep	30,395.71	29,944.47	23,427.60	28,969.98	30,668.90
Oct	28,596.60	30,220.10	24,698.78	28,185.56	31,597.74
Nov	29,112.94	29,381.69	27,838.52	28,849.46	30,831.91
Dec	29,774.24	28,043.38	29,011.73	30,779.70	30,726.52
Jan	31,762.42	29,663.42	29,067.54	32,061.54	
Feb	31,372.25	28,506.65	26,289.38	31,436.15	
Mar	32,727.24	28,279.32	21,037.82	30,498.20	
Apr	32,980.77	27,014.21	23,937.61	30,017.98	
May	31,362.28	26,155.49	24,435.18	32,238.69	
Jun	30,582.91	24,986.05	24,660.31	32,479.82	

Month	KMI-30 Index (Base: June 2008)				
	FY18	FY19	FY20	FY21	FY22
Jul	79,160.97	72,341.14	50,569.36	63,107.65	76,259.24
Aug	69,706.82	70,817.42	46,226.30	65,651.60	77,641.73
Sep	71,442.66	69,230.73	51,150.82	64,738.07	72,315.95
Oct	67,296.45	71,738.68	55,842.17	63,496.69	74,486.07
Nov	68,096.01	68,388.96	62,713.95	66,318.10	73,210.74
Dec	68,611.63	61,173.56	66,031.51	71,167.60	71,687.06
Jan	74,610.02	68,267.23	67,075.02	74,222.76	
Feb	73,105.16	65,510.03	59,433.31	76,278.37	
Mar	76,988.02	63,313.99	45,051.66	73,039.96	
Apr	77,027.88	59,213.25	55,529.38	71,476.99	
May	72,982.08	58,233.69	55,171.67	78,749.58	
Jun	71,060.34	54,118.51	54,995.25	76,621.54	

As per last working day.

Source: Pakistan Stock Exchange

## 7.3 Market Capitalization of PSX all Shares

(Million Rs.)

Sector Name			2020		2021				
	Jun-20	Jun-21	Nov	Dec	Aug	Sep	Oct	Nov	Dec
1 Automobile Assembler	241,245	361,448	309,424	339,719	364,413	313,700	307,111	308,201	305,035
2 Automobile parts & Accessories	48,008	80,036	63,116	68,753	77,671	68,504	68,644	63,710	63,007
3 Cable & Electrical Goods	25,280	38,221	31,976	36,344	37,529	31,487	30,498	29,301	28,436
4 Cement	408,176	702,506	572,997	615,281	677,854	579,297	615,991	581,534	572,662
5 Chemical	307,193	404,117	384,914	396,964	428,977	394,753	425,139	404,861	389,131
6 Close -End Mutual Funds	2,920	3,281	3,277	3,363	3,380	3,047	2,876	2,820	2,661
7 Commercial Banks	1,070,354	1,308,754	1,313,694	1,370,583	1,361,615	1,342,570	1,431,575	1,425,577	1,394,860
8 Engineering	72,696	171,410	131,675	159,547	174,629	146,220	150,809	143,677	139,277
9 Fertilizer	472,488	509,384	483,356	500,675	516,582	490,907	499,364	510,820	508,324
10 Food & Personal Care Products	595,058	744,128	634,611	685,166	752,256	741,545	733,957	682,112	690,110
11 Glass & Ceramics	37,381	80,096	53,714	61,338	81,491	75,317	68,708	67,544	68,463
12 Insurance	151,406	170,003	170,061	179,003	158,353	155,098	151,937	148,742	147,626
13 Inv. Banks /INV.COS./Securities COS.	104,766	143,915	123,183	132,254	141,547	129,618	130,001	124,594	122,053
14 Jute	123	130	123	123	183	268	206	228	215
15 Leasing Companies	4,532	5,403	5,336	5,489	4,824	4,776	4,428	4,369	4,319
16 Leather & Tanneries	25,915	52,866	28,339	31,623	46,836	43,991	43,775	46,804	48,351
17 Miscellaneous	67,834	82,229	70,981	75,881	107,654	117,608	117,772	118,760	111,635
18 Modarabas	11,701	14,490	12,827	13,459	23,050	25,291	24,405	23,817	24,028
19 Oil & Gas Exploration Companies	969,427	960,135	970,246	983,067	937,725	878,014	908,498	894,311	907,996
20 Oil & Gas Marketing Companies	188,214	234,968	210,505	225,448	225,605	204,865	199,384	190,314	184,773
21 Paper & Board	59,783	94,243	91,500	104,190	88,054	78,181	84,144	80,903	79,530
22 Pharmaceuticals	272,871	314,190	297,165	308,287	322,351	302,170	308,837	287,698	282,080
23 Power Generation & Distribution	245,707	316,236	280,360	288,546	296,090	291,570	272,646	272,520	271,459
24 Refinery	53,835	146,564	91,710	109,542	124,181	97,449	86,314	81,978	83,495
25 Sugar & Allied Industries	65,812	76,432	80,805	81,812	74,059	73,238	78,642	69,653	70,749
26 Synthetic & Rayon	46,311	76,659	52,020	68,848	84,497	77,382	84,121	84,030	82,643
27 Technology & Communication	99,462	280,201	151,415	187,101	302,387	318,962	289,796	283,063	290,990
28 Textile Composite	222,361	310,874	277,997	304,577	325,712	303,120	312,749	301,238	290,513
29 Textile Spinning	44,052	71,965	48,742	51,427	78,389	69,430	70,026	70,562	70,043
30 Textile Weaving	2,528	4,935	3,729	3,876	6,798	4,484	6,705	6,540	3,662
31 Tobacco	512,591	432,246	474,551	504,420	362,568	349,778	354,149	320,643	357,786
32 Transport	66,826	78,127	76,771	79,249	74,047	63,487	62,176	60,879	59,837
33 Vanaspati & Allied Industries	7,193	2,122	26,750	33,393	2,172	1,900	1,684	1,529	1,459
34 Woolen	1,441	476	2,064	2,437	479	397	404	388	380
35 Real Estate Investment Trust	24,216	24,505	23,571	23,571	26,462	26,062	25,906	26,684	27,040
36 Exchange Traded Funds	-	9	8	9	8	7	7	7	7
37 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
38 Future Contracts	-	-	-	-	-	-	-	-	-
39 Bonds	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,529,707</b>	<b>8,297,305</b>	<b>7,553,511</b>	<b>8,035,363</b>	<b>8,290,428</b>	<b>7,804,494</b>	<b>7,953,385</b>	<b>7,720,414</b>	<b>7,684,637</b>

As per last working day

Source: Pakistan Stock Exchange

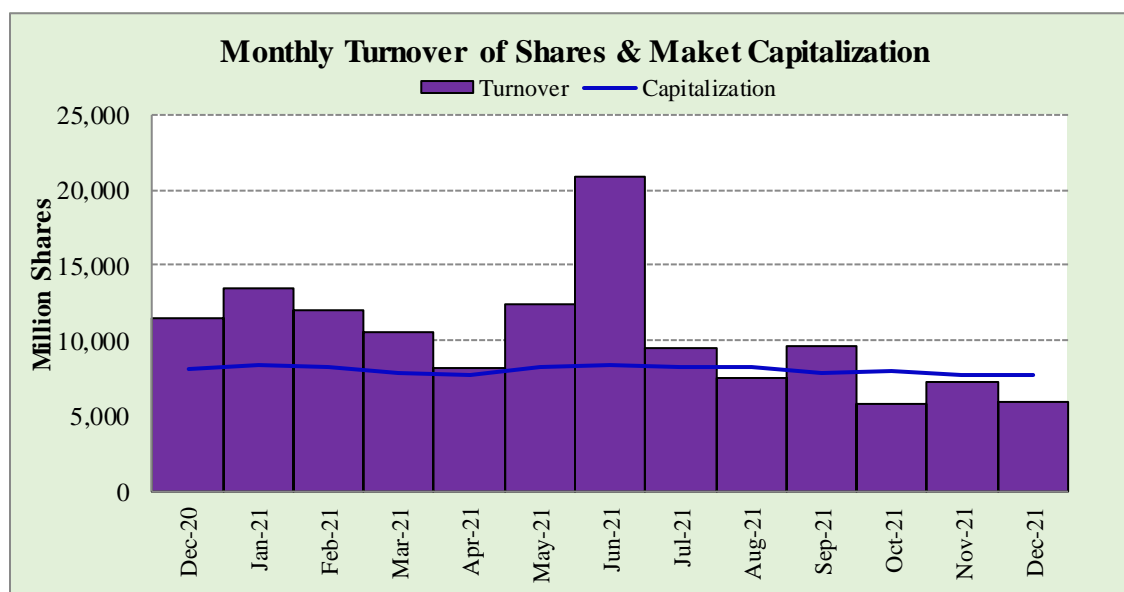
## 7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY18	FY19	FY20	FY21	FY22
Jul	3,896.00	4,108.35	2,118.63	8,923.18	9,450.21
Aug	4,556.16	3,712.28	2,218.96	10,581.67	7,442.74
Sep	3,152.82	2,686.32	2,319.12	13,650.74	9,585.41
Oct	3,494.97	5,121.76	4,561.68	8,635.92	5,769.23
Nov	2,705.71	4,209.21	6,646.26	6,533.65	7,179.05
Dec	3,272.63	2,783.42	7,009.19	11,516.89	5,844.76
Jan	5,787.06	3,236.57	6,136.28	13,457.21	
Feb	4,117.90	2,922.59	3,234.64	11,973.06	
Mar	4,391.17	2,526.45	4,843.92	10,588.82	
Apr	4,644.95	3,293.41	4,831.77	8,101.69	
May	3,101.97	2,774.76	3,519.49	12,465.65	
Jun	3,410.17	2,567.71	4,941.66	20,912.15	
<b>Total</b>	<b>46,531.50</b>	<b>39,942.84</b>	<b>52,381.61</b>	<b>137,340.63</b>	

\*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
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>3,828,212</b>	<b>3,993,057</b>	<b>4,323,938</b>	<b>4,850,643</b>	<b>5,225,404</b>
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>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>2,952,743</b>	<b>3,678,453</b>	<b>4,519,886</b>	<b>5,303,155</b>	<b>5,704,713</b>
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
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>6,780,955</b>	<b>7,671,510</b>	<b>8,843,824</b>	<b>10,153,797</b>	<b>10,930,117</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>2,756,797</b>	<b>3,025,273</b>	<b>3,252,413</b>	<b>3,522,107</b>	<b>3,803,537</b>
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
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,312,276</b>	<b>1,446,809</b>	<b>1,552,619</b>	<b>1,756,403</b>	<b>2,095,634</b>
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
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>2,711,882</b>	<b>3,199,428</b>	<b>4,038,793</b>	<b>4,875,287</b>	<b>5,030,947</b>
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
<b>F. Operations:</b>					
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
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>890,763</b>	<b>1,028,395</b>	<b>1,165,782</b>	<b>1,296,931</b>	<b>1,184,746</b>
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
<b>6.EBIT (F3-F4+F5)</b>	<b>623,364</b>	<b>731,991</b>	<b>776,165</b>	<b>902,922</b>	<b>812,990</b>
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
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>497,772</b>	<b>606,454</b>	<b>612,532</b>	<b>622,663</b>	<b>474,527</b>
9.Tax expenses	137,194	171,845	181,849	200,635	162,550
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>360,577</b>	<b>434,609</b>	<b>430,682</b>	<b>422,028</b>	<b>311,977</b>
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
<b>G. Statement of Cash Flows</b>					
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)
<b>H. Miscellaneous</b>					
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
<b>I. Key Performance Indicators</b>					
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
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>2,783,993</b>	<b>3,013,164</b>	<b>3,275,768</b>	<b>3,728,113</b>	<b>4,005,642</b>
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>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,991,731</b>	<b>2,399,991</b>	<b>2,969,807</b>	<b>3,256,359</b>	<b>3,478,676</b>
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
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>4,775,724</b>	<b>5,413,156</b>	<b>6,245,575</b>	<b>6,984,472</b>	<b>7,484,318</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>2,119,491</b>	<b>2,347,728</b>	<b>2,551,902</b>	<b>2,742,159</b>	<b>2,913,062</b>
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
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>849,834</b>	<b>911,851</b>	<b>947,308</b>	<b>1,070,169</b>	<b>1,366,512</b>
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
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,806,399</b>	<b>2,153,576</b>	<b>2,746,365</b>	<b>3,172,144</b>	<b>3,204,744</b>
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
<b>F. Operations:</b>					
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
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>760,808</b>	<b>820,608</b>	<b>924,170</b>	<b>939,068</b>	<b>856,420</b>
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
<b>6.EBIT (F3-F4+F5)</b>	<b>517,841</b>	<b>564,799</b>	<b>588,311</b>	<b>605,907</b>	<b>553,639</b>
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
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>422,983</b>	<b>470,349</b>	<b>469,234</b>	<b>406,465</b>	<b>326,047</b>
9.Tax expenses	102,684	116,177	110,429	110,879	93,298
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>320,299</b>	<b>354,172</b>	<b>358,805</b>	<b>295,586</b>	<b>232,749</b>
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
<b>G. Statement of Cash Flows</b>					
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
<b>H. Miscellaneous</b>					
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
<b>I. Key Performance Indicators</b>					
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

(Million Rupees)

Items	2016	2017	2018	2019	2020
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>1,044,219</b>	<b>979,893</b>	<b>1,048,170</b>	<b>1,122,530</b>	<b>1,219,762</b>
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>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>961,011</b>	<b>1,278,462</b>	<b>1,550,079</b>	<b>2,046,796</b>	<b>2,226,037</b>
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
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>2,005,230</b>	<b>2,258,354</b>	<b>2,598,249</b>	<b>3,169,326</b>	<b>3,445,799</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>637,306</b>	<b>677,545</b>	<b>700,511</b>	<b>779,948</b>	<b>890,475</b>
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
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>462,442</b>	<b>534,958</b>	<b>605,311</b>	<b>686,235</b>	<b>729,122</b>
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
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>905,483</b>	<b>1,045,852</b>	<b>1,292,427</b>	<b>1,703,143</b>	<b>1,826,202</b>
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
<b>F. Operations:</b>					
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
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>129,955</b>	<b>207,786</b>	<b>241,612</b>	<b>357,863</b>	<b>328,326</b>
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
<b>6.EBIT (F3-F4+F5)</b>	<b>105,523</b>	<b>167,191</b>	<b>187,855</b>	<b>297,015</b>	<b>259,351</b>
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
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>74,788</b>	<b>136,105</b>	<b>143,297</b>	<b>216,198</b>	<b>148,481</b>
9.Tax expenses	34,510	55,668	71,420	89,756	69,252
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>40,279</b>	<b>80,437</b>	<b>71,877</b>	<b>126,442</b>	<b>79,228</b>
11.Cash dividends	37,885	51,170	63,972	58,805	35,162
12.Bonus shares / stock dividends	-	543	3,610	5,317	10
<b>G. Statement of Cash Flows</b>					
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)
<b>H. Miscellaneous</b>					
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
<b>I. Key Performance Indicators</b>					
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