

## 7.1 KSE 100 & All Shares Index

Sector Name	End Period		2021	2022					2023
	FY21	FY22	Dec	Jan	Sep	Oct	Nov	Dec	Jan
<b>KSE 100 Index (1991 = 1,000)</b>	<b>47,356.02</b>	<b>41,540.83</b>	<b>44,596.07</b>	<b>45,374.68</b>	<b>41,128.67</b>	<b>41,264.66</b>	<b>42,348.63</b>	<b>40,420.45</b>	<b>40,673.06</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>32,479.82</b>	<b>28,582.29</b>	<b>30,726.52</b>	<b>31,007.64</b>	<b>28,225.45</b>	<b>28,144.59</b>	<b>28,693.26</b>	<b>27,532.64</b>	<b>27,100.87</b>
1. Automobile Assembler	60,691.47	46,569.78	49,272.91	49,167.48	41,657.43	37,840.85	38,028.55	35,088.81	31,730.59
2. Automobile Parts & Accessories	50,841.13	28,050.72	38,584.70	37,168.34	27,031.93	25,157.27	25,835.99	20,989.30	18,851.57
3. Cable & Electrical Goods	23,485.45	14,627.64	17,473.06	17,498.09	14,432.33	14,499.01	14,119.63	12,652.51	10,737.35
4. Cement	65,942.68	38,106.34	53,274.13	52,290.49	39,367.99	38,323.94	37,708.49	34,839.35	32,710.98
5. Chemical	32,939.82	32,014.51	30,242.53	31,620.97	29,820.36	28,891.99	29,216.96	26,230.66	26,518.42
6. Close -End Mutual Funds	2,235.09	1,413.41	1,812.34	1,871.13	1,415.09	1,410.74	1,341.17	1,273.73	1,375.56
7. Commercial Banks	11,749.01	9,833.57	12,253.40	12,586.93	9,340.22	9,203.40	9,289.34	8,855.47	8,848.12
8. Engineering	57,855.82	31,861.80	45,573.65	45,282.23	31,812.82	28,969.47	27,685.29	25,036.59	22,944.09
9. Fertilizer	16,420.09	16,998.93	16,386.00	16,851.17	15,657.13	15,686.36	16,212.41	15,590.09	16,406.00
10. Food & Personal Care Products	54,400.84	50,369.34	49,816.29	51,342.54	49,854.53	50,737.21	50,455.47	48,107.14	44,937.94
11. Glass & Ceramics	264,690.52	2,560,411.29	760,426.81	979,962.50	5,031,947.32	5,645,621.03	7,164,969.40	8,481,866.06	10,443,752.11
12. Insurance	24,745.61	18,624.83	21,277.94	20,629.17	17,653.40	16,446.45	16,829.47	16,423.58	16,260.60
13. Inv. Banks /Inv. Cos./Securities Cos.	19,331.52	14,703.42	16,236.47	15,941.89	14,158.72	13,840.40	14,074.86	13,208.17	13,929.21
14. Jute	12,824.47	21,152.55	21,225.22	21,225.22	21,101.24	16,201.87	19,044.87	17,463.05	17,463.05
15. Leasing Companies	839.75	69.24	671.21	664.97	72.91	68.00	89.53	71.80	72.93
16. Leather & Tanneries	18,292.99	14,957.14	16,730.75	16,530.91	14,519.27	13,658.58	12,974.48	13,685.11	10,869.02
17. Miscellaneous	20,573.72	24,520.88	26,625.66	26,831.40	18,139.63	17,208.01	15,362.30	21,169.22	25,882.93
18. Modarabas	6,223.19	5,520.07	5,884.04	6,134.35	5,432.43	5,412.33	5,216.46	4,975.19	4,979.83
19. Oil & Gas Exploration Companies	9,992.53	9,047.30	9,449.81	9,671.55	8,333.33	8,072.07	8,408.16	8,803.53	9,454.89
20. Oil & Gas Marketing Companies	11,049.02	8,316.50	8,638.14	8,856.44	8,103.65	7,633.27	8,218.08	7,561.26	7,566.20
21. Paper & Board	23,915.91	15,621.49	19,257.10	18,892.24	16,016.27	15,154.49	14,976.65	13,825.16	12,498.37
22. Pharmaceuticals	43,473.69	32,880.63	37,098.55	36,903.13	29,894.77	27,762.38	27,173.79	23,309.53	20,016.51
23. Power Generation & Distribution	26,290.05	20,697.49	22,567.59	22,685.73	20,695.13	19,671.80	20,093.88	19,646.35	18,559.69
24. Refinery	17,738.03	9,521.21	10,105.05	9,632.44	8,729.62	8,372.56	8,365.96	6,925.45	7,256.67
25. Sugar & Allied Industries	113,047.42	100,232.55	104,299.38	103,889.18	96,168.16	114,163.15	113,485.53	112,041.06	105,213.57
26. Synthetic & Rayon	51,422.13	52,892.23	54,799.96	55,047.18	56,605.77	57,052.23	59,942.75	58,803.90	57,635.04
27. Technology & Communication	68,298.51	45,439.79	70,289.36	68,089.87	51,944.00	53,519.64	59,902.21	53,352.31	51,762.85
28. Textile Composite	48,146.04	40,981.59	44,568.26	44,892.07	40,454.04	38,666.37	37,560.51	37,317.73	34,932.43
29. Textile Spinning	19,926.24	18,122.54	18,613.99	19,060.71	17,695.56	17,106.11	17,534.72	16,117.06	16,047.33
30. Textile Weaving	4,854.91	2,405.05	2,464.67	2,694.24	2,345.67	2,273.28	2,160.91	2,110.44	1,947.10
31. Tobacco	102,562.36	68,213.71	84,894.74	76,594.90	61,144.31	61,558.94	64,654.42	67,098.28	59,663.01
32. Transport	48,816.89	34,238.64	37,388.50	38,119.72	37,553.19	38,606.86	39,358.50	37,153.01	38,190.40
33. Vanaspati & Allied Industries	57,478.80	37,537.91	39,515.72	40,741.75	36,738.52	30,941.95	30,190.79	31,068.55	32,754.28
34. Woolen	7,321.39	4,385.83	5,840.48	5,347.81	4,458.93	3,399.03	3,679.71	3,254.29	3,208.97
35. Real Estate Investment Trust	17,097.11	20,975.72	18,865.74	20,184.46	21,518.71	21,580.78	20,991.22	22,210.93	22,095.27
36. Exchange Traded Funds	5,739.64	4,072.27	4,445.12	4,657.47	316,037.76	320,204.57	323,780.03	326,014.91	331,328.63
37. Property	-	-	-	-	11,348.67	10,938.65	11,018.62	10,306.90	10,039.56
38. Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39. Future Contracts	-	-	-	-	-	-	-	-	-
40. Bonds	-	-	-	-	-	-	-	-	-

As per last working day

Source: Pakistan Stock Exchange

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

## 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	42,351.15
Sep	40,998.59	32,078.85	40,571.48	44,899.60	41,128.67
Oct	41,649.36	34,203.68	39,888.00	46,184.71	41,264.66
Nov	40,496.03	39,287.65	41,068.82	45,072.38	42,348.63
Dec	37,066.67	40,735.08	43,755.38	44,596.07	40,420.45
Jan	40,799.53	41,630.94	46,385.54	45,374.68	40,673.06
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	29,077.87
Sep	29,944.47	23,427.60	28,969.98	30,668.90	28,225.45
Oct	30,220.10	24,698.78	28,185.56	31,596.79	28,144.59
Nov	29,381.69	27,838.52	28,849.46	30,831.91	28,693.26
Dec	28,043.38	29,011.73	30,779.70	30,726.52	27,532.64
Jan	29,663.42	29,067.54	32,061.54	31,007.64	27,100.87
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	70,346.75
Sep	69,230.73	51,150.82	64,738.07	72,315.95	67,463.05
Oct	71,738.68	55,842.17	63,496.69	74,486.07	69,310.33
Nov	68,388.96	62,713.95	66,318.10	73,210.74	71,768.60
Dec	61,173.56	66,031.51	71,167.60	71,687.06	68,277.85
Jan	68,267.23	67,075.02	74,222.76	73,592.63	69,439.38
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

Sector Name		Million Rupees									
		End Period		2021	2022					2023	
		FY21	FY22	Dec	Jan	Sep	Oct	Nov	Dec	Jan	
1	Automobile Assembler	361,448	311,234	305,035	304,382	278,404	265,568	266,886	246,255	222,686	
2	Automobile parts & Accessories	80,036	45,806	63,007	60,695	45,255	42,794	43,948	35,704	32,067	
3	Cable & Electrical Goods	38,221	29,149	28,436	28,477	29,449	29,585	28,811	25,817	21,909	
4	Cement	702,506	411,883	572,662	562,088	436,675	428,732	421,847	389,750	365,939	
5	Chemical	404,117	413,891	389,131	406,867	407,649	394,958	400,238	359,747	363,693	
6	Close -End Mutual Funds	3,281	2,075	2,661	2,747	2,077	2,071	1,969	1,870	2,019	
7	Commercial Banks	1,308,754	1,121,932	1,394,860	1,432,828	1,083,769	1,067,892	1,077,862	1,027,520	1,026,670	
8	Engineering	171,410	100,473	139,277	138,386	100,319	91,353	87,303	78,951	72,352	
9	Fertilizer	509,384	527,338	508,324	522,755	485,714	486,620	502,939	483,634	508,945	
10	Food & Personal Care Products	744,128	710,932	690,110	718,439	703,665	716,398	712,863	679,685	634,909	
11	Glass & Ceramics	80,096	63,728	68,463	70,632	64,746	61,350	61,341	55,569	51,236	
12	Insurance	170,003	135,286	147,626	143,124	130,010	122,107	125,080	123,298	122,075	
13	Inv. Banks /INV.COS./Securities COS.	143,915	110,529	122,053	119,839	121,249	118,573	120,581	113,156	119,333	
14	Jute	130	214	215	215	214	164	193	177	177	
15	Leasing Companies	5,403	445	4,319	4,279	469	438	576	462	469	
16	Leather & Tanneries	52,866	43,226	48,351	47,774	41,986	39,497	37,518	39,573	31,430	
17	Miscellaneous	82,229	104,890	111,635	112,498	77,749	73,910	65,982	90,924	111,170	
18	Modarabas	14,490	23,037	24,028	25,050	22,671	22,595	21,777	20,770	20,789	
19	Oil & Gas Exploration Companies	960,135	869,323	907,996	929,301	800,719	775,613	807,909	845,899	908,484	
20	Oil & Gas Marketing Companies	234,968	177,893	184,773	189,443	180,413	169,941	182,960	168,337	168,448	
21	Paper & Board	94,243	64,515	79,530	78,023	67,920	64,266	63,512	58,629	53,002	
22	Pharmaceuticals	314,190	252,065	282,080	280,594	230,724	220,760	216,079	185,352	159,166	
23	Power Generation & Distribution	316,236	248,964	271,459	272,880	248,936	236,627	241,704	236,320	223,250	
24	Refinery	146,564	78,670	83,495	79,590	72,130	69,179	69,125	57,222	59,959	
25	Sugar & Allied Industries	76,432	68,428	70,749	70,663	65,653	77,938	77,476	76,490	71,527	
26	Synthetic & Rayon	76,659	79,766	82,643	83,015	85,366	86,222	90,591	88,870	87,103	
27	Technology & Communication	280,201	241,831	290,990	281,884	276,446	285,238	320,373	290,678	282,018	
28	Textile Composite	310,874	273,075	290,513	299,132	269,560	259,668	252,241	250,611	234,592	
29	Textile Spinning	71,965	68,313	70,043	71,724	66,703	64,481	66,097	60,753	60,490	
30	Textile Weaving	4,935	3,574	3,662	4,004	3,261	3,195	3,037	2,966	2,737	
31	Tobacco	432,246	287,485	357,786	322,807	257,691	259,706	272,766	283,076	251,708	
32	Transport	78,127	54,796	59,837	61,008	60,572	62,271	63,484	59,926	61,599	
33	Vanaspati & Allied Industries	2,122	1,386	1,459	1,504	1,356	1,272	1,241	1,277	1,346	
34	Woolen	476	285	380	348	290	221	239	212	209	
35	Real Estate Investment Trust	24,505	30,064	27,040	28,930	30,843	30,932	30,087	31,835	31,669	
36	Exchange Traded Funds	9	7	7	8	510	517	523	527	535	
37	Property	-	-	-	-	30,874	30,711	30,991	28,989	28,315	
38	Stock Index Future Contracts	-	-	-	-	-	-	-	-	-	
39	Future Contracts	-	-	-	-	-	-	-	-	-	
40	Bonds	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>		<b>8,297,305</b>	<b>6,956,508</b>	<b>7,684,637</b>	<b>7,755,933</b>	<b>6,782,036</b>	<b>6,663,363</b>	<b>6,768,149</b>	<b>6,500,828</b>	<b>6,394,026</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				
	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	7,115.00
Sep	2,686.32	2,319.12	13,650.74	9,585.41	4,149.94
Oct	5,121.76	4,561.68	8,635.92	5,769.23	6,001.90
Nov	4,209.21	6,646.26	6,533.65	7,179.05	4,704.50
Dec	2,783.42	7,009.19	11,516.89	5,844.76	4,592.75
Jan	3,236.57	6,136.28	13,457.21	5,824.05	4,275.86
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	
<b>Total</b>	<b>39,942.84</b>	<b>52,381.61</b>	<b>137,340.63</b>	<b>76,908.13</b>	

Source: Pakistan Stock Exchange

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

Items	2017	2018	2019	2020	2021
Million Rupees					
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>3,993,057</b>	<b>4,323,502</b>	<b>4,820,096</b>	<b>5,208,688</b>	<b>5,628,068</b>
1.Capital work in progress	382,167	382,449	496,423	530,957	663,022
2.Operating fixed assets at cost	4,854,005	5,705,307	6,267,528	6,457,327	6,859,107
3.Operating fixed assets after deducting accumulated depreciation	2,807,722	3,269,690	3,572,820	3,652,136	3,792,468
4.Intangible assets	196,890	98,722	91,664	88,020	130,432
5.Long term investments	496,723	474,705	493,110	645,385	770,706
6.Other non-current assets	109,555	97,937	166,078	292,191	271,440
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>3,678,453</b>	<b>4,521,115</b>	<b>5,311,329</b>	<b>5,502,821</b>	<b>6,514,875</b>
1.Cash & bank balance	294,028	281,685	290,269	320,009	411,191
2.Inventories	682,292	898,696	984,898	901,667	1,148,034
i)Raw material	301,874	400,893	462,949	471,133	604,374
ii)Work in progress	50,462	57,161	78,500	76,037	92,134
iii)Finished goods	248,152	311,325	329,507	288,351	367,615
3.Trade Debt / accounts receivables	1,246,175	1,629,241	1,951,773	1,881,864	2,058,861
4.Short term loans and advances	113,394	150,859	153,501	143,083	166,368
5.Short term investments	317,670	300,217	261,682	413,456	625,946
6.Other current assets	1,024,894	1,260,418	1,669,206	1,842,742	2,104,475
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>7,671,510</b>	<b>8,844,617</b>	<b>10,131,425</b>	<b>10,711,509</b>	<b>12,142,943</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>3,025,273</b>	<b>3,247,014</b>	<b>3,503,171</b>	<b>3,756,139</b>	<b>4,363,147</b>
1.Issued, Subscribed & Paid up capital	777,280	807,909	832,669	858,383	911,594
i)Ordinary shares	757,431	788,625	816,658	841,116	892,294
ii)Preference shares	19,849	19,284	16,012	17,267	19,300
2.Reserves	1,846,375	1,979,007	2,139,039	2,369,299	2,894,505
i)Capital Reserve	379,183	348,415	374,661	400,532	451,571
ii)Revenue Reserve	1,467,192	1,630,592	1,764,378	1,968,767	2,442,934
of which: un-appropriated profit(loss) / retained earnings	878,322	1,018,548	1,132,761	1,315,314	1,785,742
3.Surplus on revaluation of fixed assets	401,617	460,097	531,463	528,457	557,048
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,446,809</b>	<b>1,552,619</b>	<b>1,777,483</b>	<b>2,147,687</b>	<b>2,311,032</b>
1.Long term borrowings	749,018	837,242	997,174	1,264,187	1,358,434
2.Subordinated loans / Sponsor's loans	10,714	11,169	14,653	12,194	12,492
3.Debentures/TFCs (bonds payable)	29,320	14,392	12,333	9,059	16,679
4.Employees benefit obligations	137,379	144,192	153,742	165,036	175,573
5.Other non-current liabilities	520,377	545,623	599,581	697,211	747,855
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>3,199,428</b>	<b>4,044,984</b>	<b>4,850,771</b>	<b>4,807,683</b>	<b>5,468,763</b>
1.Trade credit & other accounts payables	1,857,362	2,403,416	2,808,076	2,819,744	3,262,905
of which: i) Trade credits	924,031	1,283,933	1,605,845	1,656,622	1,933,254
2.Short term borrowings	793,854	996,322	1,316,501	1,193,831	1,160,354
3.Current portion of non-current liabilities	268,408	326,049	362,358	321,721	415,959
4.Other current liabilities	279,804	319,197	363,836	472,386	629,546
<b>F. Operations:</b>					
1.Sales	6,404,849	7,702,378	8,863,295	8,055,874	9,521,271
i)Local sales (Net)	5,926,667	7,128,903	8,206,043	7,363,021	8,652,025
ii)Export sales (Net)	478,182	573,475	657,252	692,853	869,246
2.Cost of sales	5,376,455	6,536,596	7,578,218	6,902,772	7,905,091
Of which: Cost of material	2,216,990	2,789,663	3,298,232	2,903,678	3,725,662
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>1,028,395</b>	<b>1,165,782</b>	<b>1,285,077</b>	<b>1,153,102</b>	<b>1,616,180</b>
4.General, administrative and other expenses	501,632	565,804	618,735	584,797	642,820
i)Selling & distribution expenses	200,158	218,631	230,867	228,691	262,241
ii)Administrative and other expenses	301,474	347,173	387,868	356,106	380,579
5.Other income / (loss)	205,229	176,187	228,381	246,396	274,820
<b>6.EBIT (F3-F4+F5)</b>	<b>731,991</b>	<b>776,165</b>	<b>894,723</b>	<b>814,707</b>	<b>1,248,180</b>
7.Financial expenses	125,537	163,634	282,351	332,592	252,364
of which: (i) Interest expenses	107,350	136,451	246,048	299,252	224,176
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>606,454</b>	<b>612,532</b>	<b>612,372</b>	<b>482,109</b>	<b>995,816</b>
9.Tax expenses	171,845	181,849	200,635	158,764	268,097
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>434,609</b>	<b>430,682</b>	<b>411,737</b>	<b>323,345</b>	<b>727,718</b>
11.Cash dividends	275,857	255,644	234,513	187,659	325,297
12.Bonus shares / stock dividends	2,738	9,734	9,039	3,619	8,320
<b>G. Statement of Cash Flows</b>					
1.Net cash flows from operating activities	478,697	437,804	379,170	747,206	931,572
2.Net cash flows from investing activities	(386,434)	(419,508)	(541,884)	(492,307)	(563,881)
3.Net cash flows from financing activities	(53,641)	(101,569)	(81,098)	(39,657)	(114,999)
<b>H. Miscellaneous</b>					
1.Total capital employed (C+D)	4,472,082	4,799,633	5,280,654	5,903,827	6,674,180
2.Retention in business (F10-F11-F12)	156,014	165,304	168,185	132,067	394,101
3.Depreciation for the year	229,586	264,444	283,688	304,106	303,623
4.Salaries, wages and employee benefits	479,947	479,474	535,694	543,380	607,165
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.79	5.59	4.65	4.01	7.64
P2. Asset turnover (F1 to Avg { Current year(A+B),previous year (A+B)})	0.89	0.93	0.93	0.77	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.01	5.22	4.34	3.10	6.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	2.50	2.63	2.81	2.87	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.03	13.76	12.20	8.91	17.93
V3. Basic earnings per share (V1)* ( F10 to C1)	4.49	4.47	4.17	3.18	6.87

Note. Financial Statements based on Calendar year

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

Items	2017	2018	2019	2020	2021
Million Rupees					
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>3,013,164</b>	<b>3,275,333</b>	<b>3,736,758</b>	<b>4,009,528</b>	<b>4,457,634</b>
1.Capital work in progress	286,587	292,973	389,287	430,897	560,730
2.Operating fixed assets at cost	3,772,676	4,204,630	4,653,415	4,960,025	5,307,793
3.Operating fixed assets after deducting accumulated depreciation	2,150,026	2,425,194	2,681,148	2,841,725	2,997,856
4.Intangible assets	97,181	93,299	85,470	81,908	123,568
5.Long term investments	417,699	400,445	447,684	487,664	616,756
6.Other non-current assets	61,672	63,422	133,169	167,333	158,724
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>2,399,991</b>	<b>2,971,035</b>	<b>3,254,547</b>	<b>3,308,062</b>	<b>4,022,313</b>
1.Cash & bank balance	262,197	248,041	235,277	274,722	369,584
2.Inventories	602,840	783,110	882,800	834,082	1,061,007
i)Raw material	300,876	399,905	452,757	463,105	598,478
ii)Work in progress	50,079	56,909	78,290	75,769	91,973
iii)Finished goods	247,143	310,346	327,923	286,749	366,079
3.Trade Debt / accounts receivables	708,513	914,858	1,026,823	848,925	920,268
4.Short term loans and advances	88,204	123,923	135,825	121,692	143,384
5.Short term investments	230,416	279,508	203,042	355,865	531,218
6.Other current assets	507,821	621,595	770,779	872,776	996,853
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>5,413,156</b>	<b>6,246,368</b>	<b>6,991,304</b>	<b>7,317,590</b>	<b>8,479,947</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>2,347,728</b>	<b>2,546,503</b>	<b>2,723,223</b>	<b>2,887,829</b>	<b>3,405,181</b>
1.Issued, Subscribed & Paid up capital	642,182	672,268	693,418	713,815	767,073
i)Ordinary shares	622,333	652,984	677,407	696,548	747,773
ii)Preference shares	19,849	19,284	16,012	17,267	19,300
2.Reserves	1,401,563	1,531,408	1,627,923	1,755,189	2,185,623
i)Capital Reserve	360,804	324,121	346,700	370,045	418,665
ii)Revenue Reserve	1,040,758	1,207,286	1,281,224	1,385,145	1,766,959
of which: un-appropriated profit(loss) / retained earnings	580,415	733,743	786,234	873,687	1,254,481
3.Surplus on revaluation of fixed assets	303,983	342,827	401,881	418,825	452,485
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>911,851</b>	<b>947,308</b>	<b>1,091,248</b>	<b>1,396,860</b>	<b>1,494,615</b>
1.Long term borrowings	543,208	575,018	686,210	908,633	941,567
2.Subordinated loans / Sponsor's loans	10,714	11,169	14,653	12,194	12,492
3.Debentures/TFCs (bonds payable)	12,248	12,338	12,333	9,059	16,679
4.Employees benefit obligations	53,938	62,599	67,539	70,381	75,792
5.Other non-current liabilities	291,743	286,184	310,514	396,593	448,085
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>2,153,576</b>	<b>2,752,557</b>	<b>3,176,833</b>	<b>3,032,902</b>	<b>3,580,151</b>
1.Trade credit & other accounts payables	1,150,293	1,440,549	1,553,048	1,470,888	1,811,425
of which: i) Trade credits	512,137	656,864	709,556	692,722	882,285
2.Short term borrowings	624,804	857,948	1,138,939	1,056,696	1,033,911
3.Current portion of non-current liabilities	183,287	229,936	258,074	217,230	330,619
4.Other current liabilities	195,192	224,125	226,771	288,088	404,197
<b>F. Operations:</b>					
1.Sales	4,612,366	5,497,483	6,020,428	5,393,230	6,765,197
i)Local sales (Net)	4,134,184	4,924,525	5,365,151	4,702,145	5,896,648
ii)Export sales (Net)	478,182	572,958	655,277	691,084	868,550
2.Cost of sales	3,791,758	4,573,313	5,093,214	4,546,324	5,481,589
Of which: Cost of material	2,213,226	2,785,249	3,292,348	2,896,712	3,719,546
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>820,608</b>	<b>924,170</b>	<b>927,214</b>	<b>846,905</b>	<b>1,283,609</b>
4.General, administrative and other expenses	400,518	458,391	472,417	452,995	519,235
i)Selling & distribution expenses	178,539	196,052	206,166	203,809	235,994
ii)Administrative and other expenses	221,979	262,339	266,251	249,185	283,241
5.Other income / (loss)	144,709	122,531	142,911	157,570	202,967
<b>6.EBIT (F3-F4+F5)</b>	<b>564,799</b>	<b>588,311</b>	<b>597,708</b>	<b>551,481</b>	<b>967,341</b>
7.Financial expenses	94,450	119,076	201,534	227,295	162,830
of which: (i) Interest expenses	82,378	96,215	170,085	198,636	138,518
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>470,349</b>	<b>469,234</b>	<b>396,174</b>	<b>324,186</b>	<b>804,511</b>
9.Tax expenses	116,177	110,429	110,879	93,213	193,111
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>354,172</b>	<b>358,805</b>	<b>285,295</b>	<b>230,973</b>	<b>611,400</b>
11.Cash dividends	224,687	191,672	175,708	152,497	288,693
12.Bonus shares / stock dividends	2,195	6,125	3,722	3,609	8,309
<b>G. Statement of Cash Flows</b>					
1.Net cash flows from operating activities	413,398	324,232	239,966	611,810	790,928
2.Net cash flows from investing activities	(291,210)	(395,672)	(415,355)	(395,471)	(510,687)
3.Net cash flows from financing activities	(96,911)	(65,786)	(45,217)	37,877	(75,779)
<b>H. Miscellaneous</b>					
1.Total capital employed (C+D)	3,259,579	3,493,811	3,814,471	4,284,688	4,899,796
2.Retention in business (F10-F11-F12)	127,290	161,008	105,866	74,867	314,398
3.Depreciation for the year	174,329	203,874	213,884	223,019	228,465
4.Salaries, wages and employee benefits	370,855	361,992	411,589	428,855	485,535
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.68	6.53	4.74	4.28	9.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	0.94	0.91	0.75	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.95	6.16	4.31	3.23	7.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	2.28	2.38	2.51	2.55	2.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	15.86	14.70	10.83	8.23	19.43
V3. Basic earnings per share (V1)* ( F10 to C1)	4.25	4.33	3.36	2.65	6.68

Note. Financial Statements based on Calendar year

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

Items	2017	2018	2019	2020	2021
Million Rupees					
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>979,893</b>	<b>1,048,170</b>	<b>1,083,338</b>	<b>1,199,160</b>	<b>1,170,434</b>
1.Capital work in progress	95,580	89,475	107,136	100,060	102,292
2.Operating fixed assets at cost	1,081,330	1,500,677	1,614,112	1,497,302	1,551,313
3.Operating fixed assets after deducting accumulated depreciation	657,696	844,497	891,672	810,411	794,612
4.Intangible assets	99,709	5,423	6,195	6,111	6,863
5.Long term investments	79,025	74,260	45,426	157,720	153,950
6.Other non-current assets	47,883	34,515	32,909	124,858	112,716
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,278,462</b>	<b>1,550,079</b>	<b>2,056,783</b>	<b>2,194,759</b>	<b>2,492,562</b>
1.Cash & bank balance	31,831	33,643	54,992	45,287	41,608
2.Inventories	79,451	115,585	102,098	67,585	87,027
i)Raw material	997	988	10,192	8,028	5,896
ii)Work in progress	383	252	210	268	161
iii)Finished goods	1,009	978	1,584	1,602	1,536
3.Trade Debt / accounts receivables	537,662	714,384	924,949	1,032,940	1,138,594
4.Short term loans and advances	25,190	26,935	17,676	21,391	22,983
5.Short term investments	87,255	20,709	58,640	57,591	94,728
6.Other current assets	517,073	638,823	898,428	969,966	1,107,623
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>2,258,354</b>	<b>2,598,249</b>	<b>3,140,120</b>	<b>3,393,919</b>	<b>3,662,996</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>677,545</b>	<b>700,511</b>	<b>779,948</b>	<b>868,311</b>	<b>957,966</b>
1.Issued, Subscribed & Paid up capital	135,098	135,641	139,251	144,568	144,521
i)Ordinary shares	135,098	135,641	139,251	144,568	144,521
ii)Preference shares	-	-	-	-	-
2.Reserves	444,812	447,600	511,115	614,110	708,882
i)Capital Reserve	18,379	24,294	27,961	30,487	32,907
ii)Revenue Reserve	426,433	423,306	483,154	583,623	675,975
of which: un-appropriated profit(loss) / retained earnings	297,907	284,804	346,527	441,627	531,261
3.Surplus on revaluation of fixed assets	97,634	117,270	129,582	109,633	104,563
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>534,958</b>	<b>605,311</b>	<b>686,235</b>	<b>750,828</b>	<b>816,418</b>
1.Long term borrowings	205,810	262,225	310,964	355,554	416,867
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	17,072	2,054	-	-	-
4.Employees benefit obligations	83,442	81,593	86,203	94,656	99,780
5.Other non-current liabilities	228,634	259,439	289,067	300,618	299,770
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,045,852</b>	<b>1,292,427</b>	<b>1,673,938</b>	<b>1,774,780</b>	<b>1,888,612</b>
1.Trade credit & other accounts payables	707,069	962,868	1,255,028	1,348,856	1,451,479
of which: i) Trade credits	411,895	627,068	896,288	963,900	1,050,969
2.Short term borrowings	169,050	138,374	177,562	137,135	126,443
3.Current portion of non-current liabilities	85,121	96,113	104,284	104,491	85,340
4.Other current liabilities	84,613	95,072	137,065	184,298	225,349
<b>F. Operations:</b>					
1.Sales	1,792,483	2,204,895	2,842,867	2,662,645	2,756,074
i)Local sales (Net)	1,792,483	2,204,378	2,840,891	2,660,876	2,755,378
ii)Export sales (Net)	-	517	1,976	1,768	696
2.Cost of sales	1,584,697	1,963,282	2,485,004	2,356,448	2,423,503
i) Cost of material	3,764	4,414	5,884	6,966	6,116
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>207,786</b>	<b>241,612</b>	<b>357,863</b>	<b>306,196</b>	<b>332,571</b>
4.General, administrative and other expenses	101,114	107,413	146,318	131,802	123,586
i)Selling & distribution expenses	21,618	22,579	24,701	24,882	26,248
ii)Administrative and other expenses	79,496	84,834	121,617	106,920	97,338
5.Other income / (loss)	60,519	53,656	85,470	88,826	71,853
<b>6.EBIT (F3-F4+F5)</b>	<b>167,191</b>	<b>187,855</b>	<b>297,015</b>	<b>263,220</b>	<b>280,839</b>
7.Financial expenses	31,086	44,557	80,817	105,297	89,534
of which: (i) Interest expenses	24,972	40,236	75,963	100,617	85,657
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>136,105</b>	<b>143,297</b>	<b>216,198</b>	<b>157,923</b>	<b>191,304</b>
9.Tax expenses	55,668	71,420	89,756	65,551	74,986
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>80,437</b>	<b>71,877</b>	<b>126,442</b>	<b>92,372</b>	<b>116,318</b>
11.Cash dividends	51,170	63,972	58,805	35,162	36,604
12.Bonus shares / stock dividends	543	3,610	5,317	10	11
<b>G. Statement of Cash Flows</b>					
1.Net cash flows from operating activities	65,300	113,572	139,204	135,397	140,644
2.Net cash flows from investing activities	(95,224)	(23,836)	(126,529)	(96,836)	(53,193)
3.Net cash flows from financing activities	43,270	(35,783)	(35,881)	(77,534)	(39,220)
<b>H. Miscellaneous</b>					
1.Total capital employed (C+D)	1,212,502	1,305,822	1,466,182	1,619,139	1,774,384
2.Retention in business (F10-F11-F12)	28,724	4,296	62,320	57,200	79,703
3.Depreciation for the year	55,257	60,570	69,803	81,087	75,158
4.Salaries, wages and employee benefits	109,092	117,482	124,105	114,525	121,629
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.49	3.26	4.45	3.47	4.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.91	0.99	0.82	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.77	2.96	4.41	2.83	3.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.24	3.52	3.88	3.96	3.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.24	10.43	17.08	11.21	12.74
V3. Basic earnings per share (V1)* (F10 to C1)	5.95	5.30	9.08	6.39	8.05

Note. Financial Statements based on Calendar year