

7.1 KSE 100 & All Shares Index

Sector Name	End Period		2021		2022				
	FY21	FY22	Nov	Dec	Aug	Sep	Oct	Nov	Dec
KSE 100 Index (1991 = 1,000)	47,356.02	41,540.83	45,072.38	44,596.07	42,351.15	41,128.67	41,264.66	42,348.63	40,420.45
KSE All Shares Index (1995 = 1,000)	32,479.82	28,582.29	30,831.91	30,726.52	29,077.87	28,225.45	28,144.59	28,693.26	27,532.64
1. Automobile Assembler	60,691.47	46,569.78	49,784.37	49,272.91	42,460.20	41,657.43	37,840.85	38,028.55	35,088.81
2. Automobile Parts & Accessories	50,841.13	28,050.72	39,015.16	38,584.70	30,069.04	27,031.93	25,157.27	25,835.99	20,989.30
3. Cable & Electrical Goods	23,485.45	14,627.64	18,004.27	17,473.06	15,261.81	14,432.33	14,499.01	14,119.63	12,652.51
4. Cement	65,942.68	38,106.34	54,099.51	53,274.13	39,596.18	39,367.99	38,323.94	37,708.49	34,839.35
5. Chemical	32,939.82	32,014.51	31,465.04	30,242.53	32,113.41	29,820.36	28,891.99	29,216.96	26,230.66
6. Close -End Mutual Funds	2,235.09	1,413.41	1,921.11	1,812.34	1,591.65	1,415.09	1,410.74	1,341.17	1,273.73
7. Commercial Banks	11,749.01	9,833.57	12,523.25	12,253.40	10,063.67	9,340.22	9,203.40	9,289.34	8,855.47
8. Engineering	57,855.82	31,861.80	47,013.52	45,573.65	33,670.78	31,812.82	28,969.47	27,685.29	25,036.59
9. Fertilizer	16,420.09	16,998.93	16,466.43	16,386.00	16,131.23	15,657.13	15,686.36	16,212.41	15,590.09
10. Food & Personal Care Products	54,400.84	50,369.34	49,238.94	49,816.29	51,177.07	49,854.53	50,737.21	50,455.47	48,107.14
11. Glass & Ceramics	264,690.52	2,560,411.29	589,347.68	760,426.81	4,199,555.37	5,031,947.32	5,645,621.03	7,164,969.40	8,481,866.06
12. Insurance	24,745.61	18,624.83	21,650.89	21,277.94	17,954.58	17,653.40	16,446.45	16,829.47	16,423.58
13. Inv.Banks /INV.COS./Securities COS.	19,331.52	14,703.42	16,574.52	16,236.47	14,262.72	14,158.72	13,840.40	14,074.86	13,208.17
14. Jute	12,824.47	21,152.55	22,460.75	21,225.22	21,109.79	21,101.24	16,201.87	19,044.87	17,463.05
15. Leasing Companies	839.75	69.24	679.10	671.21	72.70	72.91	68.00	89.53	71.80
16. Leather & Tanneries	18,292.99	14,957.14	16,195.26	16,730.75	13,586.04	14,519.27	13,658.58	12,974.48	13,685.11
17. Miscellaneous	20,573.72	24,520.88	28,324.96	26,625.66	18,430.29	18,139.63	17,208.01	15,362.30	21,169.22
18. Modarabas	6,223.19	5,520.07	5,832.53	5,884.04	5,258.83	5,432.43	5,412.33	5,216.46	4,975.19
19. Oil & Gas Exploration Companies	9,992.53	9,047.30	9,307.40	9,449.81	9,223.19	8,333.33	8,072.07	8,408.16	8,803.53
20. Oil & Gas Marketing Companies	11,049.02	8,316.50	8,897.14	8,638.14	8,869.07	8,103.65	7,633.27	8,218.08	7,561.26
21. Paper & Board	23,915.91	15,621.49	19,942.99	19,257.10	16,351.60	16,016.27	15,154.49	14,976.65	13,825.16
22. Pharmaceuticals	43,473.69	32,880.63	37,837.38	37,098.55	31,530.30	29,894.77	27,762.38	27,173.79	23,309.53
23. Power Generation & Distribution	26,290.05	20,697.49	22,655.73	22,567.59	21,061.60	20,695.13	19,671.80	20,093.88	19,646.35
24. Refinery	17,738.03	9,521.21	9,921.53	10,105.05	9,288.82	8,729.62	8,372.56	8,365.96	6,925.45
25. Sugar & Allied Industries	113,047.42	100,232.55	102,683.44	104,299.38	99,346.60	96,168.16	114,163.15	113,485.53	112,041.06
26. Synthetic & Rayon	51,422.13	52,892.23	55,720.00	54,799.96	57,749.80	56,605.77	57,052.23	59,942.75	58,803.90
27. Technology & Communication	68,298.51	45,439.79	68,374.53	70,289.36	50,229.70	51,944.00	53,519.64	59,902.21	53,352.31
28. Textile Composite	48,146.04	40,981.59	46,213.56	44,568.26	42,056.43	40,454.04	38,666.37	37,560.51	37,317.73
29. Textile Spinning	19,926.24	18,122.54	18,751.93	18,613.99	18,631.55	17,695.56	17,106.11	17,534.72	16,117.06
30. Textile Weaving	4,854.91	2,405.05	4,401.24	2,464.67	2,339.34	2,345.67	2,273.28	2,160.91	2,110.44
31. Tobacco	102,562.36	68,213.71	76,081.38	84,894.74	57,533.22	61,144.31	61,558.94	64,654.42	67,098.28
32. Transport	48,816.89	34,238.64	38,039.58	37,388.50	36,746.66	37,553.19	38,606.86	39,358.50	37,153.01
33. Vanaspati & Allied Industries	57,478.80	37,537.91	41,411.02	39,515.72	37,022.33	36,738.52	30,941.95	30,190.79	31,068.55
34. Woolen	7,321.39	4,385.83	5,973.52	5,840.48	5,189.89	4,458.93	3,399.03	3,679.71	3,254.29
35. Real Estate Investment Trust	17,097.11	20,975.72	18,617.53	18,865.74	21,704.88	21,518.71	21,580.78	20,991.22	22,210.93
36. Exchange Traded Funds	5,739.64	4,072.27	4,486.29	4,445.12	4,172.88	316,037.76	320,204.57	323,780.03	326,014.91
37. Property	-	-	-	-	10,832.01	11,348.67	10,938.65	11,018.62	10,306.90
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	
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	
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	
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 Rupees

Sector Name	End Period		2021		2022				
	FY21	FY22	Nov	Dec	Aug	Sep	Oct	Nov	Dec
1 Automobile Assembler	361,448	311,234	308,201	305,035	283,769	278,404	265,568	266,886	246,255
2 Automobile parts & Accessories	80,036	45,806	63,710	63,007	49,102	45,255	42,794	43,948	35,704
3 Cable & Electrical Goods	38,221	29,149	29,301	28,436	30,413	29,449	29,585	28,811	25,817
4 Cement	702,506	411,883	581,534	572,662	439,206	436,675	428,732	421,847	389,750
5 Chemical	404,117	413,891	404,861	389,131	415,170	407,649	394,958	400,238	359,747
6 Close -End Mutual Funds	3,281	2,075	2,820	2,661	2,337	2,077	2,071	1,969	1,870
7 Commercial Banks	1,308,754	1,121,932	1,425,577	1,394,860	1,167,709	1,083,769	1,067,892	1,077,862	1,027,520
8 Engineering	171,410	100,473	143,677	139,277	106,178	100,319	91,353	87,303	78,951
9 Fertilizer	509,384	527,338	510,820	508,324	500,420	485,714	486,620	502,939	483,634
10 Food & Personal Care Products	744,128	710,932	682,112	690,110	722,332	703,665	716,398	712,863	679,685
11 Glass & Ceramics	80,096	63,728	67,544	68,463	68,283	64,746	61,350	61,341	55,569
12 Insurance	170,003	135,286	148,742	147,626	132,229	130,010	122,107	125,080	123,298
13 Inv. Banks /INV.COS./Securities COS.	143,915	110,529	124,594	122,053	122,140	121,249	118,573	120,581	113,156
14 Jute	130	214	228	215	214	214	164	193	177
15 Leasing Companies	5,403	445	4,369	4,319	468	469	438	576	462
16 Leather & Tanneries	52,866	43,226	46,804	48,351	39,263	41,986	39,497	37,518	39,573
17 Miscellaneous	82,229	104,890	118,760	111,635	78,837	77,749	73,910	65,982	90,924
18 Modarabas	14,490	23,037	23,817	24,028	21,946	22,671	22,595	21,777	20,770
19 Oil & Gas Exploration Companies	960,135	869,323	894,311	907,996	886,224	800,719	775,613	807,909	845,899
20 Oil & Gas Marketing Companies	234,968	177,893	190,314	184,773	189,854	180,413	169,941	182,960	168,337
21 Paper & Board	94,243	64,515	80,903	79,530	67,531	67,920	64,266	63,512	58,629
22 Pharmaceuticals	314,190	252,065	287,698	282,080	241,713	230,724	220,760	216,079	185,352
23 Power Generation & Distribution	316,236	248,964	272,520	271,459	253,344	248,936	236,627	241,704	236,320
24 Refinery	146,564	78,670	81,978	83,495	76,750	72,130	69,179	69,125	57,222
25 Sugar & Allied Industries	76,432	68,428	69,653	70,749	67,823	65,653	77,938	77,476	76,490
26 Synthetic & Rayon	76,659	79,766	84,030	82,643	87,091	85,366	86,222	90,591	88,870
27 Technology & Communication	280,201	241,831	283,063	290,990	267,323	276,446	285,238	320,373	290,678
28 Textile Composite	310,874	273,075	301,238	290,513	280,237	269,560	259,668	252,241	250,611
29 Textile Spinning	71,965	68,313	70,562	70,043	70,231	66,703	64,481	66,097	60,753
30 Textile Weaving	4,935	3,574	6,540	3,662	3,252	3,261	3,195	3,037	2,966
31 Tobacco	432,246	287,485	320,643	357,786	242,472	257,691	259,706	272,766	283,076
32 Transport	78,127	54,796	60,879	59,837	58,806	60,572	62,271	63,484	59,926
33 Vanaspati & Allied Industries	2,122	1,386	1,529	1,459	1,367	1,356	1,272	1,241	1,277
34 Woolen	476	285	388	380	337	290	221	239	212
35 Real Estate Investment Trust	24,505	30,064	26,684	27,040	31,110	30,843	30,932	30,087	31,835
36 Exchange Traded Funds	9	7	7	7	7	510	517	523	527
37 Property	-	-	-	-	29,468	30,874	30,711	30,991	28,989
38 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39 Future Contracts	-	-	-	-	-	-	-	-	-
40 Bonds	-	-	-	-	-	-	-	-	-
TOTAL	8,297,305	6,956,508	7,720,414	7,684,637	6,771,943	6,782,036	6,663,363	6,768,149	6,500,828

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	
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	

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					
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,993,057	4,323,502	4,820,096	5,208,688	5,628,068
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. Current Assets (B1+B2+B3+B4+B5+B6)	3,678,453	4,521,115	5,311,329	5,502,821	6,514,875
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
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,671,510	8,844,617	10,131,425	10,711,509	12,142,943
C. Shareholders' Equity (C1+C2+C3)	3,025,273	3,247,014	3,503,171	3,756,139	4,363,147
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
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,446,809	1,552,619	1,777,483	2,147,687	2,311,032
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
E. Current Liabilities (E1+E2+E3+E4)	3,199,428	4,044,984	4,850,771	4,807,683	5,468,763
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
F. Operations:					
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
3.Gross profit / (loss) (F1-F2)	1,028,395	1,165,782	1,285,077	1,153,102	1,616,180
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
6.EBIT (F3-F4+F5)	731,991	776,165	894,723	814,707	1,248,180
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
8.Profit / (loss) before taxation (F6-F7)	606,454	612,532	612,372	482,109	995,816
9.Tax expenses	171,845	181,849	200,635	158,764	268,097
10.Profit / (loss) after tax (F8-F9)	434,609	430,682	411,737	323,345	727,718
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
G. Statement of Cash Flows					
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)
H. Miscellaneous					
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
I. Key Performance Indicators					
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					
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,013,164	3,275,333	3,736,758	4,009,528	4,457,634
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. Current Assets (B1+B2+B3+B4+B5+B6)	2,399,991	2,971,035	3,254,547	3,308,062	4,022,313
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
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,413,156	6,246,368	6,991,304	7,317,590	8,479,947
C. Shareholders' Equity (C1+C2+C3)	2,347,728	2,546,503	2,723,223	2,887,829	3,405,181
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
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	911,851	947,308	1,091,248	1,396,860	1,494,615
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
E. Current Liabilities (E1+E2+E3+E4)	2,153,576	2,752,557	3,176,833	3,032,902	3,580,151
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
F. Operations:					
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
3.Gross profit / (loss) (F1-F2)	820,608	924,170	927,214	846,905	1,283,609
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
6.EBIT (F3-F4+F5)	564,799	588,311	597,708	551,481	967,341
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
8.Profit / (loss) before taxation (F6-F7)	470,349	469,234	396,174	324,186	804,511
9.Tax expenses	116,177	110,429	110,879	93,213	193,111
10.Profit / (loss) after tax (F8-F9)	354,172	358,805	285,295	230,973	611,400
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
G. Statement of Cash Flows					
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)
H. Miscellaneous					
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
I. Key Performance Indicators					
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					
A. Non-Current Assets (A1+A3+A4+A5+A6)	979,893	1,048,170	1,083,338	1,199,160	1,170,434
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. Current Assets (B1+B2+B3+B4+B5+B6)	1,278,462	1,550,079	2,056,783	2,194,759	2,492,562
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
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,258,354	2,598,249	3,140,120	3,393,919	3,662,996
C. Shareholders' Equity (C1+C2+C3)	677,545	700,511	779,948	868,311	957,966
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
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	534,958	605,311	686,235	750,828	816,418
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
E. Current Liabilities (E1+E2+E3+E4)	1,045,852	1,292,427	1,673,938	1,774,780	1,888,612
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
F. Operations:					
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
3.Gross profit / (loss) (F1-F2)	207,786	241,612	357,863	306,196	332,571
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
6.EBIT (F3-F4+F5)	167,191	187,855	297,015	263,220	280,839
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
8.Profit / (loss) before taxation (F6-F7)	136,105	143,297	216,198	157,923	191,304
9.Tax expenses	55,668	71,420	89,756	65,551	74,986
10.Profit / (loss) after tax (F8-F9)	80,437	71,877	126,442	92,372	116,318
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
G. Statement of Cash Flows					
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)
H. Miscellaneous					
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
I. Key Performance Indicators					
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