

## 7.1 KSE 100 & All Shares Index

Sector Name	2016		2017	
	Nov	Dec	Jan	Feb
<b>KSE 100 Index (1991 = 1,000)</b>	<b>42,620.31</b>	<b>47,806.97</b>	<b>48,757.67</b>	<b>48,534.23</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>29,591.96</b>	<b>32,842.44</b>	<b>33,187.00</b>	<b>32,846.05</b>
1. Automobile Assembler	81,936.33	87,491.88	95,107.26	92,293.35
2. Automobile parts & Accessories	68,523.77	72,568.57	73,274.92	71,929.15
3. Cable & Electrical Goods	44,744.82	48,783.21	51,110.42	49,357.20
4. Cement	80,825.40	91,275.32	91,475.84	93,674.01
5. Chemical	25,960.91	28,849.94	30,716.22	30,281.47
6. Close -End Mutual Funds	9,030.82	10,365.56	10,524.62	11,606.28
7. Commercial Banks	14,770.71	16,677.70	16,457.67	16,215.66
8. Engineering	43,767.77	45,888.34	58,244.76	59,156.64
9. Fertilizer	19,579.38	20,232.09	21,489.28	21,558.70
10. Food & Personal Care Products	58,756.97	63,563.83	63,273.30	62,039.10
11. Glass & Ceramics	103,385.39	100,486.55	94,861.32	96,068.45
12. Insurance	32,293.86	35,886.35	38,452.28	39,085.76
13. Inv.Banks /INV.COS./Securities COS.	7,260.84	7,633.76	8,394.81	7,466.89
14. Jute	45,472.10	51,283.64	54,768.62	53,013.77
15. Leasing Companies	1,400.32	1,433.82	1,561.37	1,449.64
16. Leather & Tanneries	33,103.93	32,316.28	31,099.81	30,879.62
17. Miscellaneous	21,841.70	21,526.75	21,537.44	20,601.04
18. Modarabas	10,936.38	11,190.69	11,407.02	11,293.65
19. Oil & Gas Exploration Companies	13,316.89	16,078.35	15,355.68	15,150.03
20. Oil & Gas Marketing Companies	22,678.88	24,424.33	25,326.12	26,367.08
21. Paper & Board	29,884.60	30,821.61	31,001.05	31,753.46
22. Pharmaceuticals	51,799.07	58,633.76	59,498.63	56,835.59
23. Power Generation & Distribution	26,972.48	29,420.50	31,137.27	29,359.29
24. Refinery	25,418.77	26,064.52	30,200.51	28,232.82
25. Sugar & Allied Industries	188,681.44	181,788.78	200,379.88	191,468.08
26. Synthetic & Rayon	24,156.10	22,859.53	23,689.09	24,210.10
27. Technology & Communication	35,084.18	35,494.58	39,004.86	37,448.67
28. Textile Composite	36,883.85	36,699.88	37,449.00	37,600.09
29. Textile Spinning	26,489.27	25,761.28	24,711.63	24,895.39
30. Textile Weaving	85,831.21	76,929.68	70,982.12	54,778.44
31. Tobacco	98,098.46	127,191.69	112,712.89	114,334.63
32. Transport	113,628.69	108,532.30	112,617.83	102,614.76
33. Vanaspati & Allied Industries	160,343.91	166,339.16	163,627.58	163,173.77
34. Woolen	32,557.98	35,564.92	35,056.83	36,257.76
35. Real Estate Investment Trust	16,600.53	16,864.26	16,957.35	16,833.25

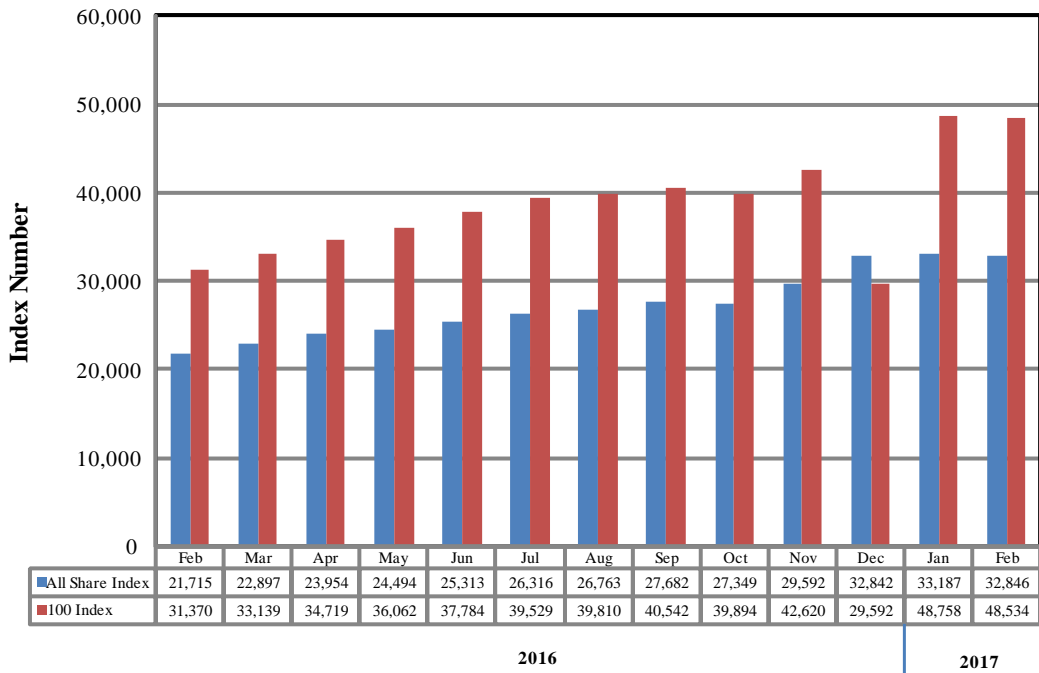
As per last working day

Source: Pakistan Stock Exchange

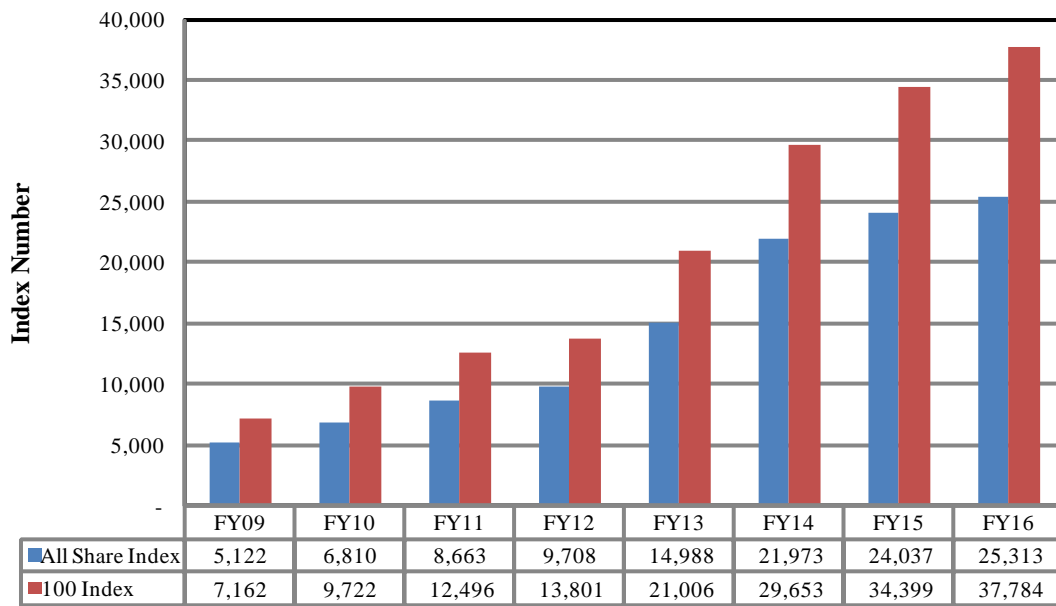
**Note:** Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

# KSE Index

## Monthly



## Annual



## 7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY13	FY14	FY15	FY16	FY17
Jul	14,577.00	23,312.78	30,314.07	35,741.52	39,528.82
Aug	15,391.58	22,160.85	28,567.74	34,726.51	39,809.58
Sep	15,444.82	21,832.68	29,726.39	32,287.41	40,541.81
Oct	15,910.11	22,775.85	30,376.53	34,261.61	39,893.84
Nov	16,573.86	24,302.19	31,197.98	32,255.20	42,620.31
Dec	16,905.33	25,261.14	32,131.28	32,816.31	47,806.97
Jan	17,242.74	26,784.34	34,443.87	31,298.60	48,757.67
Feb	18,173.67	25,783.28	33,632.19	31,369.51	48,534.23
Mar	18,043.31	27,159.91	30,233.87	33,139.00	
Apr	18,982.42	28,912.98	33,729.96	34,719.29	
May	21,823.05	29,737.69	33,056.79	36,061.56	
Jun	21,005.69	29,652.53	34,398.86	37,783.54	

Month	KSE All Share Index (1995 = 1,000)				
	FY13	FY14	FY15	FY16	FY17
Jul	10,264.58	16,614.91	22,264.59	24,867.05	26,316.43
Aug	10,844.53	16,023.32	21,014.45	24,345.61	26,762.56
Sep	10,897.78	15,836.86	21,778.18	22,708.70	27,682.25
Oct	11,156.81	16,594.63	22,269.40	23,945.47	27,348.66
Nov	11,691.52	18,010.72	22,706.46	22,688.92	29,591.96
Dec	11,964.24	18,664.04	23,397.91	22,936.80	32,842.44
Jan	12,207.26	20,244.31	24,730.26	22,098.31	33,187.00
Feb	12,768.64	19,282.40	24,131.61	21,714.93	32,846.05
Mar	12,802.46	20,396.67	21,703.09	22,896.99	
Apr	13,497.01	21,597.74	23,588.90	23,953.98	
May	15,355.44	21,960.78	23,255.34	24,493.91	
Jun	14,987.53	21,973.16	24,036.72	25,313.12	

Month	KMI-30 Index (Base: June 2008)				
	FY13	FY14	FY15	FY16	FY17
Jul	25,121.52	40,774.47	48,982.88	58,553.60	70,099.03
Aug	27,236.72	37,950.47	46,494.76	57,835.02	69,403.74
Sep	27,458.04	36,825.25	48,379.38	54,084.96	68,959.68
Oct	27,821.39	38,688.00	48,699.15	57,362.34	66,644.45
Nov	28,516.64	40,669.34	49,786.79	53,483.00	71,431.72
Dec	29,125.55	42,431.05	50,735.12	55,604.30	81,794.73
Jan	29,695.20	44,186.56	53,901.99	53,835.21	83,811.59
Feb	31,362.24	42,886.67	53,624.30	53,754.19	83,568.66
Mar	31,598.72	44,607.78	49,363.34	58,218.03	
Apr	32,963.96	46,095.26	55,234.87	60,532.83	
May	37,642.68	46,986.24	54,667.97	63,264.38	
Jun	36,713.89	47,686.55	57,271.34	66,162.77	

As per last working day.

## 7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	2016		2017	
	Nov	Dec	Jan	Feb
1 Automobile Assembler	436,478	465,526	511,330	495,025
2 Automobile parts & Accessories	93,088	99,315	100,955	98,289
3 Cable & Electrical Goods	60,414	65,343	68,041	66,349
4 Cement	817,566	904,350	925,586	941,184
5 Chemical	268,042	295,945	314,731	306,609
6 Close -End Mutual Funds	13,279	15,408	15,522	16,285
7 Commercial Banks	1,586,951	1,760,581	1,779,883	1,744,482
8 Engineering	128,474	134,498	174,414	170,616
9 Fertilizer	585,765	608,824	640,690	640,617
10 Food & Personal Care Products	735,536	793,870	802,040	798,131
11 Glass & Ceramics	49,773	48,509	46,414	46,078
12 Insurance	201,321	219,392	240,731	241,819
13 Inv. Banks /INV.COS./Securities COS.	50,500	53,013	58,959	53,030
14 Jute	460	494	536	515
15 Leasing Companies	4,995	4,942	5,668	4,977
16 Leather & Tanneries	51,978	52,363	49,285	48,970
17 Miscellaneous	79,040	77,926	79,079	76,067
18 Modarabas	22,916	23,330	23,762	23,529
19 Oil & Gas Exploration Companies	1,134,188	1,363,262	1,294,115	1,283,314
20 Oil & Gas Marketing Companies	345,681	365,384	381,242	396,984
21 Paper & Board	100,564	103,566	105,197	115,842
22 Pharmaceuticals	302,876	341,571	360,022	328,020
23 Power Generation & Distribution	315,898	345,052	364,509	346,409
24 Refinery	114,835	116,750	133,944	127,137
25 Sugar & Allied Industries	120,398	116,926	127,269	121,929
26 Synthetic & Rayon	35,013	33,038	34,662	35,442
27 Technology & Communication	126,629	127,013	140,423	132,064
28 Textile Composite	229,844	225,753	231,196	230,937
29 Textile Spinning	61,608	60,363	57,851	58,312
30 Textile Weaving	87,706	78,669	70,658	57,229
31 Tobacco	396,353	513,259	460,210	464,965
32 Transport	136,863	128,700	142,568	128,520
33 Vanaspati & Allied Industries	2,068	2,083	2,081	2,089
34 Woolen	680	741	726	713
35 Real Estate Investment Trust	23,794	23,971	24,416	24,038
<b>TOTAL</b>	<b>8,721,574</b>	<b>9,569,731</b>	<b>9,768,717</b>	<b>9,626,515</b>

As per last working day

Source: Pakistan Stock Exchange

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

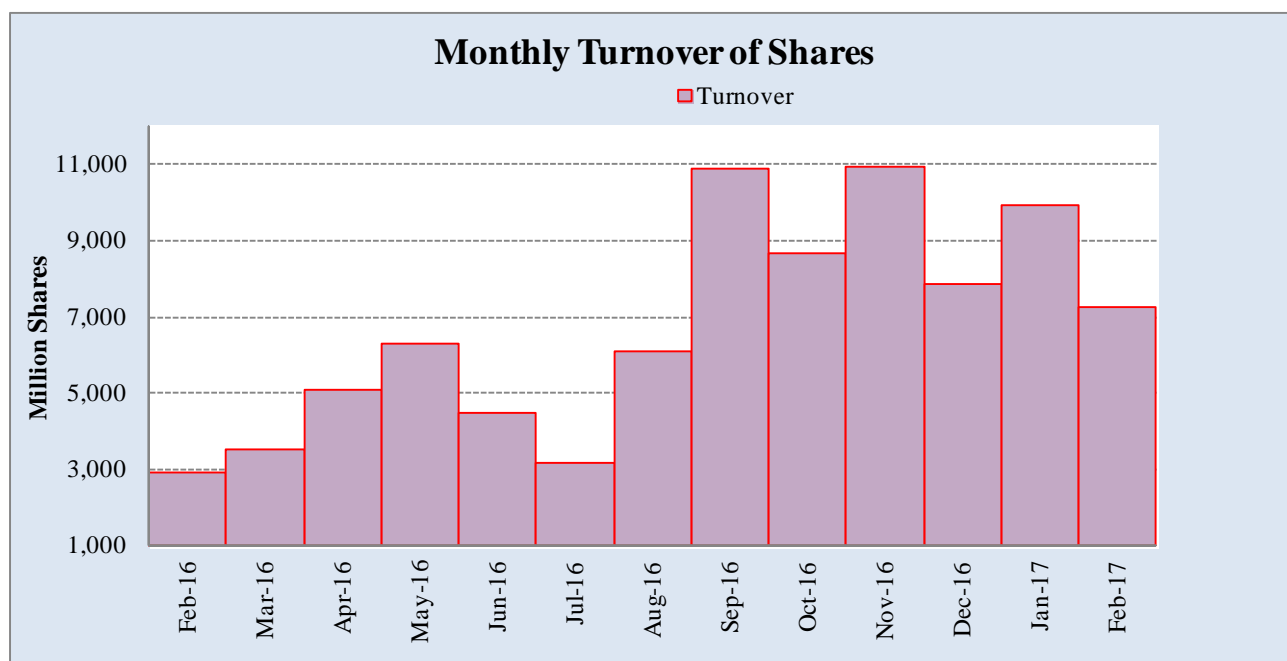
## 7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares.)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY13	FY14	FY15	FY16	FY17
Jul	2,275.63	6,601.48	2,297.59	9,091.73	3,149.67
Aug	3,476.54	3,804.03	2,691.58	6,247.91	6,109.26
Sep	3,240.06	4,721.86	3,470.43	3,746.73	10,903.85
Oct	3,014.51	2,341.31	3,691.08	3,784.60	8,676.00
Nov	4,857.91	2,869.33	4,701.90	3,670.15	10,952.86
Dec	3,600.49	4,758.79	5,621.23	3,395.26	7,836.42
Jan	3,858.08	7,163.83	6,809.66	3,180.87	9,936.69
Feb	5,683.67	4,686.10	5,460.27	2,893.64	7,279.32
Mar	4,643.78	4,801.15	3,638.57	3,525.23	
Apr	4,142.79	6,746.38	6,370.97	5,096.40	
May	7,827.77	3,693.95	3,550.78	6,303.10	
Jun	7,697.54	4,392.36	8,900.05	4,494.76	
<b>Total</b>	<b>54,318.77</b>	<b>56,580.57</b>	<b>57,204.10</b>	<b>55,430.36</b>	<b>64,844.06</b>

\*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



## 7.5 Financial Statements Analysis of Companies (Non-Financial) Listed at KSE

### All Sectors - Overall

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>2,401,658,913</b>	<b>2,561,199,148</b>	<b>2,694,994,578</b>	<b>3,111,780,870</b>	<b>3,467,951,432</b>	<b>3,745,362,455</b>
1.Capital work in progress	393,354,049	238,079,674	195,227,322	183,142,619	229,958,005	287,331,708
2.Operating fixed assets at cost	2,711,252,057	3,123,687,784	3,313,859,855	3,525,738,947	3,876,951,584	4,226,252,344
3.Operating fixed assets after deducting accumulated depreciation	1,654,398,111	1,939,945,886	2,053,625,320	2,189,541,320	2,398,182,992	2,539,831,094
4.Intangible assets	101,391,029	98,872,606	106,237,906	128,929,075	179,271,367	199,131,241
5.Long term investments	178,808,335	205,387,298	236,790,985	509,270,528	567,188,889	607,197,537
6.Other non-current assets	73,707,389	78,913,684	103,113,044	100,897,328	93,350,178	111,870,875
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,750,058,327</b>	<b>2,110,251,720</b>	<b>2,628,277,578</b>	<b>2,299,852,262</b>	<b>2,786,688,994</b>	<b>2,872,763,159</b>
1.Cash & bank balance	180,832,154	162,448,176	157,761,679	216,287,626	227,976,914	262,239,474
2.Inventories	390,336,096	552,001,569	552,224,599	596,184,364	597,978,219	547,679,775
i)Raw material	-	-	-	-	252,927,085	230,727,354
ii)Work in progress	-	-	-	-	54,833,138	48,520,170
iii)Finished goods	-	-	-	-	290,217,996	268,432,252
3.Trade Debt / accounts receivables	735,610,189	814,571,106	1,216,874,333	765,019,396	1,049,091,286	1,102,151,564
4.Short term loans and advances	-	-	-	-	68,905,106	78,611,050
5.Short term investments	97,156,197	119,008,976	132,312,419	167,127,569	256,783,098	200,327,172
6.Other current assets	346,123,692	462,221,893	569,104,548	555,233,307	585,954,371	681,754,125
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>4,151,717,240</b>	<b>4,671,450,868</b>	<b>5,323,272,155</b>	<b>5,411,633,132</b>	<b>6,254,640,426</b>	<b>6,618,125,615</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>1,420,328,473</b>	<b>1,625,297,845</b>	<b>1,790,137,438</b>	<b>2,053,037,936</b>	<b>2,377,407,004</b>	<b>2,671,271,518</b>
1.Issued, Subscribed & Paid up capital	535,554,963	589,101,234	619,783,583	634,232,057	676,884,152	674,372,766
i)Ordinary shares	518,806,277	571,993,071	606,767,562	625,303,646	666,909,602	662,947,958
ii)Preference shares	16,748,686	17,108,163	13,016,021	8,928,411	9,974,550	11,424,808
2.Reserves	676,969,052	798,630,900	887,251,068	1,124,784,790	1,394,888,449	1,655,007,984
i)Capital Reserve	128,132,182	166,096,525	170,528,965	233,382,776	321,544,305	358,851,676
ii)Revenue Reserve	547,710,039	632,534,375	716,722,102	891,402,014	1,073,344,145	1,296,156,309
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	620,907,752	789,303,836
3.Surplus on revaluation of fixed assets	207,804,458	237,565,711	283,102,788	294,021,089	305,634,403	341,890,767
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,035,668,240</b>	<b>1,071,758,335</b>	<b>1,102,094,573</b>	<b>1,119,116,150</b>	<b>1,185,443,694</b>	<b>1,233,497,178</b>
1.Long term borrowings	589,241,050	610,761,674	631,770,940	610,710,859	606,188,733	606,303,787
2.Subordinated loans / Sponsor's loans	-	-	-	-	13,576,044	9,911,790
3.Debentures/TFs (bonds payable)	37,640,176	42,577,398	31,640,203	21,912,643	20,336,041	38,384,906
4.Employees benefit obligations	45,156,434	52,238,384	80,034,018	86,387,074	102,250,825	114,230,843
5.Other non-current liabilities	363,630,579	366,180,879	358,649,412	400,105,574	443,092,051	464,665,853
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,695,720,528</b>	<b>1,974,394,685</b>	<b>2,431,040,141</b>	<b>2,239,479,046</b>	<b>2,691,789,726</b>	<b>2,713,356,917</b>
1.Trade credit & other accounts payables	-	-	-	-	1,521,645,796	1,531,545,666
of which: i) Trade credits	-	-	-	-	766,000,176	797,750,832
2.Short term borrowings	504,843,236	633,573,465	724,000,629	653,307,052	704,669,681	700,299,775
3.Current portion of non-current liabilities	-	-	-	-	222,973,637	218,626,641
4.Other current liabilities	1,190,877,292	1,340,821,220	1,707,039,511	1,586,171,994	242,500,611	262,884,835
<b>F. Operations:</b>						
1.Sales	4,195,296,507	5,044,542,835	5,678,343,120	6,183,225,466	6,833,916,645	6,210,736,606
i)Local sales (Net)	3,757,466,140	4,451,052,850	5,146,961,284	5,527,093,698	6,171,450,643	5,632,512,722
ii)Export sales (Net)	437,830,368	593,489,985	531,381,836	656,131,768	662,466,002	578,223,885
2.Cost of sales	3,568,974,003	4,296,499,129	4,762,005,985	5,238,208,506	5,881,582,281	5,246,698,829
i)Cost of material	1,917,329,451	2,288,498,800	2,539,758,952	2,830,855,033	2,908,726,209	2,591,086,681
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>626,322,505</b>	<b>748,043,706</b>	<b>916,337,135</b>	<b>945,016,960</b>	<b>952,334,365</b>	<b>964,037,778</b>
4.General, administrative and other expenses	262,917,491	308,725,835	334,822,973	383,414,760	398,744,106	442,081,401
i)Selling & distribution expenses	119,465,006	134,116,255	148,653,292	166,596,964	175,042,129	190,476,732
ii)Administrative and other expenses	143,452,485	174,609,580	186,169,681	216,817,796	223,701,977	251,604,669
5.Other income / (loss)	97,461,253	113,320,110	130,977,720	143,907,152	174,541,683	225,055,757
<b>6.EBIT (F3-F4+F5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>728,131,941</b>	<b>747,012,134</b>
7.Financial expenses	140,063,295	174,205,349	201,895,247	185,306,421	185,762,268	175,724,885
of which: (i) Interest expenses	102,436,113	141,431,510	149,879,072	141,146,958	160,671,277	151,758,983
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>320,802,971</b>	<b>378,432,633</b>	<b>510,596,635</b>	<b>520,202,931</b>	<b>542,369,673</b>	<b>571,287,250</b>
9.Tax expenses	-	-	-	-	160,913,146	151,866,353
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>381,456,527</b>	<b>419,420,897</b>
11.Cash dividends	123,384,916	146,811,666	158,758,125	202,755,773	213,297,397	242,305,858
12.Bonus shares / stock dividends	15,957,007	9,176,350	5,636,354	8,185,119	1,871,376	1,667,815
<b>G. Statement of Cash Flows</b>						
1.Net cash flows from operating activities	330,953,465	270,264,745	279,939,534	745,344,593	374,827,416	517,057,976
2.Net cash flows from investing activities	-	-	-	-	(350,195,154)	(290,010,004)
3.Net cash flows from financing activities	-	-	-	-	(67,634,204)	(213,595,210)
<b>H. Miscellaneous</b>						
1.Total capital employed (C+D)	2,455,996,712	2,697,056,180	2,892,232,011	3,172,154,086	3,562,850,698	3,904,768,696
2.Retention in business (F10-F11-F12)	99,039,225	104,185,305	224,872,881	179,829,487	166,287,753	175,447,224
3.Depreciation for the year	128,404,701	158,989,686	167,363,112	170,334,328	155,973,968	165,186,980
4.Salaries, wages and employee benefits	186,722,086	240,843,663	228,827,229	294,728,191	354,232,756	379,682,429
<b>I. Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.65	7.50	8.99	8.41	5.58	6.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.08	1.07	1.14	1.17	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	8.30	8.58	10.22	9.69	6.54	6.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	-	-	-	-	2.63	2.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	24.55	24.85	29.90	27.07	17.22	16.62
V3. Basic earnings per share (V1)* (F10 to C1)	4.26	4.35	6.28	6.08	4.40	4.85

Note. Financial Statements based on Calendar year

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

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>1,927,152,956</b>	<b>2,032,690,182</b>	<b>2,122,465,957</b>	<b>2,277,687,696</b>	<b>2,585,975,219</b>	<b>2,810,264,396</b>
1.Capital work in progress	345,901,900	197,602,046	158,709,249	115,190,191	140,517,424	160,374,306
2.Operating fixed assets at cost	2,167,251,037	2,508,159,067	2,689,324,028	2,900,552,555	3,165,892,473	3,432,037,766
3.Operating fixed assets after deducting accumulated depreciation	1,323,674,135	1,563,356,126	1,642,565,461	1,765,360,025	1,958,381,643	2,073,187,553
4.Intangible assets	39,132,894	36,197,832	37,663,201	46,895,318	87,888,903	108,615,509
5.Long term investments	170,511,039	181,279,258	207,407,485	278,390,831	331,771,553	384,622,029
6.Other non-current assets	47,932,988	54,254,920	76,120,560	71,851,331	67,415,695	83,464,999
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,223,081,780</b>	<b>1,490,337,001</b>	<b>1,761,896,370</b>	<b>1,627,147,562</b>	<b>1,918,825,184</b>	<b>1,930,677,507</b>
1.Cash & bank balance	159,153,858	136,172,324	140,355,275	187,278,260	190,564,339	232,982,283
2.Inventories	325,241,924	449,723,460	456,366,797	487,510,712	508,462,471	486,009,799
i)Raw material	-	-	-	-	251,234,216	229,275,397
ii)Work in progress	-	-	-	-	54,576,179	48,135,816
iii)Finished goods	-	-	-	-	202,652,076	208,598,587
3.Trade Debt / accounts receivables	407,627,134	483,579,345	654,247,697	435,588,952	573,214,896	571,698,610
4.Short term loans and advances	-	-	-	-	55,904,154	63,196,115
5.Short term investments	67,476,594	96,760,724	96,444,596	134,569,759	188,005,081	156,813,283
6.Other current assets	263,582,271	324,101,148	414,482,005	382,199,879	402,674,243	419,977,418
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>3,150,234,736</b>	<b>3,523,027,183</b>	<b>3,884,362,326</b>	<b>3,904,835,258</b>	<b>4,504,800,403</b>	<b>4,740,941,904</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>1,129,483,761</b>	<b>1,269,244,903</b>	<b>1,353,885,402</b>	<b>1,554,231,471</b>	<b>1,796,926,907</b>	<b>2,033,555,162</b>
1.Issued, Subscribed & Paid up capital	440,937,004	487,808,981	516,575,212	526,990,311	565,450,364	562,840,218
i)Ordinary shares	424,195,818	470,708,318	503,566,691	518,061,900	555,475,952	551,415,534
ii)Preference shares	16,741,186	17,100,663	13,008,521	8,928,411	9,974,412	11,424,684
2.Reserves	507,393,595	582,538,151	604,509,095	788,676,838	977,591,092	1,180,942,142
i)Capital Reserve	119,699,307	154,569,490	162,020,191	223,654,798	290,682,806	327,139,731
ii)Revenue Reserve	386,567,457	427,968,661	442,488,903	565,022,040	686,908,287	853,802,412
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	320,630,268	447,139,204
3.Surplus on revaluation of fixed assets	181,153,162	198,897,771	232,801,096	238,564,322	253,885,451	289,772,801
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>773,617,830</b>	<b>778,187,520</b>	<b>808,233,289</b>	<b>819,688,465</b>	<b>858,867,865</b>	<b>891,711,211</b>
1.Long term borrowings	545,786,463	533,477,349	535,678,774	525,976,369	501,994,035	494,301,450
2.Subordinated loans / Sponsor's loans	-	-	-	-	13,576,044	9,911,790
3.Debentures/TFCs (bonds payable)	19,395,454	29,851,886	25,580,460	21,912,643	20,336,041	38,384,906
4.Employees benefit obligations	29,956,322	32,695,374	49,766,478	51,999,360	54,915,927	56,345,764
5.Other non-current liabilities	178,479,590	182,162,911	197,207,577	219,800,093	268,045,818	292,767,302
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,247,133,146</b>	<b>1,475,594,757</b>	<b>1,722,243,632</b>	<b>1,530,915,322</b>	<b>1,849,005,629</b>	<b>1,815,675,529</b>
1.Trade credit & other accounts payables	-	-	-	-	958,391,902	931,058,874
of which: i) Trade credits	-	-	-	-	431,463,277	445,644,033
2.Short term borrowings	436,970,171	562,304,499	586,381,853	569,318,566	537,755,340	526,672,002
3.Current portion of non-current liabilities	-	-	-	-	198,210,549	189,323,716
4.Other current liabilities	810,162,975	913,290,258	1,135,861,778	961,596,756	154,647,837	168,620,937
<b>F. Operations:</b>						
1.Sales	2,856,365,723	3,547,703,594	3,874,672,034	4,283,051,971	4,759,877,352	4,472,137,391
i)Local sales (Net)	2,418,535,356	2,954,213,609	3,343,290,198	3,626,920,203	4,097,411,350	3,893,913,507
ii)Export sales (Net)	437,830,368	593,489,985	531,381,836	656,131,768	662,466,002	578,223,885
2.Cost of sales	2,424,105,574	2,998,670,171	3,326,266,019	3,599,097,368	4,091,157,861	3,715,093,997
i)Cost of material	1,721,363,016	2,184,086,042	2,419,587,301	2,656,450,451	2,502,829,693	2,189,641,116
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>432,260,150</b>	<b>549,033,423</b>	<b>548,406,015</b>	<b>683,954,603</b>	<b>668,719,492</b>	<b>757,043,395</b>
4.General, administrative and other expenses	208,403,358	245,258,731	274,527,523	299,044,081	320,999,636	357,019,051
i)Selling & distribution expenses	106,246,117	117,316,307	127,133,268	145,567,920	153,160,636	167,323,968
ii)Administrative and other expenses	102,157,241	127,942,424	147,394,255	153,476,161	167,839,000	189,695,083
5.Other income / (loss)	59,793,285	74,630,077	71,198,504	88,146,814	98,065,576	151,865,410
<b>6.EBIT (F3-F4+F5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445,785,431</b>	<b>551,889,754</b>
7.Financial expenses	109,408,743	140,166,684	164,082,931	149,841,710	145,514,714	132,130,119
of which: (i) Interest expenses	88,716,810	123,958,107	126,849,147	114,237,967	125,637,654	111,875,455
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>174,241,333</b>	<b>238,238,086</b>	<b>180,994,065</b>	<b>323,215,626</b>	<b>300,270,717</b>	<b>419,759,636</b>
9.Tax expenses	-	-	-	-	79,105,785	93,927,601
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>221,164,932</b>	<b>325,832,035</b>
11.Cash dividends	86,523,650	104,052,513	107,685,995	144,843,396	154,040,820	180,998,549
12.Bonus shares / stock dividends	12,287,412	7,287,320	1,406,025	3,746,064	1,772,617	1,396,129
<b>G. Statement of Cash Flows</b>						
1.Net cash flows from operating activities	203,559,917	163,689,058	203,064,215	397,363,121	323,270,949	416,622,843
2.Net cash flows from investing activities	-	-	-	-	(291,325,489)	(208,693,499)
3.Net cash flows from financing activities	-	-	-	-	(82,599,168)	(144,005,630)
<b>H. Miscellaneous</b>						
1.Total capital employed (C+D)	1,903,101,590	2,047,432,423	2,162,118,691	2,373,919,936	2,655,794,772	2,925,266,373
2.Retention in business (F10-F11-F12)	29,903,159	55,785,961	9,950,596	112,554,404	65,351,495	143,437,358
3.Depreciation for the year	99,122,629	125,827,004	129,756,740	137,557,243	141,523,010	149,008,458
4.Salaries, wages and employee benefits	143,173,736	180,401,328	183,603,605	221,827,086	274,918,826	296,047,658
<b>I. Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.10	6.72	4.67	7.55	4.65	7.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.01	1.00	1.10	1.13	0.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.96	7.14	4.89	8.30	5.26	7.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	-	-	-	-	2.51	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.81	19.86	13.80	22.25	13.20	17.01
V3. Basic earnings per share (V1)* (F10 to C1)	2.72	3.36	2.32	4.93	2.93	4.33

Note: Financial Statements based on Calendar year

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

(Thousand Rupees)

Items	2010	2011	2012	2013	2014	2015
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>474,505,957</b>	<b>528,508,966</b>	<b>572,528,621</b>	<b>834,093,174</b>	<b>881,976,213</b>	<b>935,098,059</b>
1.Capital work in progress	47,452,149	40,477,628	36,518,073	67,952,428	89,440,581	126,957,402
2.Operating fixed assets at cost	544,001,020	615,528,717	624,535,827	625,186,392	711,059,111	794,214,578
3.Operating fixed assets after deducting accumulated depreciation	330,723,976	376,589,760	411,059,859	424,181,295	439,801,349	466,643,541
4.Intangible assets	62,258,135	62,674,774	68,574,705	82,033,757	91,382,464	90,515,732
5.Long term investments	8,297,296	24,108,040	29,383,500	230,879,697	235,417,336	222,575,508
6.Other non-current assets	25,774,401	24,658,764	26,992,484	29,045,997	25,934,483	28,405,876
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>526,976,547</b>	<b>619,914,719</b>	<b>866,381,208</b>	<b>672,704,700</b>	<b>867,863,810</b>	<b>942,085,652</b>
1.Cash & bank balance	21,678,296	26,275,852	17,406,404	29,009,366	37,412,575	29,257,191
2.Inventories	65,094,172	102,278,109	95,857,802	108,673,652	89,515,748	61,669,976
i)Raw material	-	-	-	-	1,692,869	1,451,957
ii)Work in progress	-	-	-	-	256,959	384,354
iii)Finished goods	-	-	-	-	87,565,920	59,833,665
3.Trade Debt / accounts receivables	327,983,055	330,991,761	562,626,636	329,430,444	475,876,390	530,452,954
4.Short term loans and advances	-	-	-	-	13,000,952	15,414,935
5.Short term investments	29,679,603	22,248,252	35,867,823	32,557,810	68,778,017	43,513,889
6.Other current assets	82,541,421	138,120,745	154,622,543	173,033,428	183,280,128	261,776,707
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>1,001,482,504</b>	<b>1,148,423,685</b>	<b>1,438,909,829</b>	<b>1,506,797,874</b>	<b>1,749,840,023</b>	<b>1,877,183,711</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>290,844,712</b>	<b>356,052,942</b>	<b>436,252,036</b>	<b>498,806,465</b>	<b>580,480,097</b>	<b>637,716,356</b>
1.Issued, Subscribed & Paid up capital	94,617,959	101,292,253	103,208,371	107,241,746	111,433,788	111,532,548
i)Ordinary shares	94,610,459	101,284,753	103,200,871	107,241,746	111,433,650	111,532,424
ii)Preference shares	7,500	7,500	7,500	-	138	124
2.Reserves	169,575,457	216,092,749	282,741,973	336,107,952	417,297,357	474,065,842
i)Capital Reserve	8,432,875	11,527,035	8,508,774	9,727,978	30,861,499	31,711,945
ii)Revenue Reserve	161,142,582	204,565,714	274,233,199	326,379,974	386,435,858	442,353,897
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	300,277,484	342,164,632
3.Surplus on revaluation of fixed assets	26,651,296	38,667,940	50,301,692	55,456,767	51,748,952	52,117,966
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>262,050,410</b>	<b>293,570,815</b>	<b>293,861,284</b>	<b>299,427,685</b>	<b>326,575,829</b>	<b>341,785,967</b>
1.Long term borrowings	43,454,587	77,284,325	96,092,166	84,734,490	104,194,689	112,002,337
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	18,244,722	12,725,512	6,059,743	-	-	-
4.Employees benefit obligations	15,200,112	19,543,010	30,267,540	34,387,714	47,334,898	57,885,079
5.Other non-current liabilities	185,150,989	184,017,968	161,441,835	180,305,481	175,046,233	171,898,551
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>448,587,382</b>	<b>498,799,928</b>	<b>708,796,509</b>	<b>708,563,724</b>	<b>842,784,027</b>	<b>897,681,388</b>
1.Trade credit & other accounts payables	-	-	-	-	563,253,894	600,486,792
of which: i) Trade credits	-	-	-	-	334,536,899	352,106,799
2.Short term borrowings	67,873,065	71,268,966	137,618,776	83,988,486	166,914,341	173,627,773
3.Current portion of non-current liabilities	-	-	-	-	24,763,088	29,302,925
4.Other current liabilities	380,714,317	427,530,962	571,177,733	624,575,238	87,852,774	94,263,898
<b>F. Operations:</b>						
1.Sales	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,074,039,293	1,738,599,215
i)Local sales (Net)	1,338,930,784	1,496,839,241	1,803,671,086	1,900,173,495	2,074,039,293	1,738,599,215
ii)Export sales (Net)	-	-	-	-	-	-
2.Cost of sales	1,144,868,429	1,297,828,958	1,435,739,966	1,639,111,138	1,790,424,420	1,531,604,832
i) Cost of material	195,966,435	104,412,758	120,171,651	174,404,582	405,896,516	401,445,565
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>194,062,355</b>	<b>199,010,283</b>	<b>367,931,120</b>	<b>261,062,357</b>	<b>283,614,873</b>	<b>206,994,383</b>
4.General, administrative and other expenses	54,514,133	63,467,104	60,295,450	84,370,679	77,744,470	85,062,350
i)Selling & distribution expenses	13,218,889	16,799,948	21,520,024	21,029,044	21,881,493	23,152,764
ii)Administrative and other expenses	41,295,244	46,667,156	38,775,426	63,341,635	55,862,977	61,909,586
5.Other income / (loss)	37,667,968	38,690,033	59,779,216	55,760,338	76,476,107	73,190,347
<b>6.EBIT (F3-F4+F5)</b>	<b>146,561,638</b>	<b>140,194,547</b>	<b>329,602,570</b>	<b>196,987,305</b>	<b>242,098,956</b>	<b>151,527,614</b>
7.Financial expenses	30,654,552	34,038,665	37,812,316	35,464,711	40,247,554	43,594,766
of which: (i) Interest expenses	13,719,303	17,473,403	23,029,925	26,908,991	35,033,623	39,883,528
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>115,907,086</b>	<b>106,155,882</b>	<b>291,790,254</b>	<b>161,522,594</b>	<b>201,851,402</b>	<b>107,932,848</b>
9.Tax expenses	-	-	-	-	81,807,361	57,938,752
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>115,907,086</b>	<b>106,155,882</b>	<b>291,790,254</b>	<b>161,522,594</b>	<b>119,044,041</b>	<b>49,994,096</b>
11.Cash dividends	36,861,266	42,759,152	51,072,130	57,912,377	59,256,577	61,307,309
12.Bonus shares / stock dividends	3,669,596	1,889,030	4,230,329	4,439,055	98,760	271,686
<b>G. Statement of Cash Flows</b>						
1.Net cash flows from operating activities	127,393,548	106,575,687	76,875,319	347,981,472	51,556,467	100,435,133
2.Net cash flows from investing activities	-	-	-	-	(58,869,665)	(81,316,505)
3.Net cash flows from financing activities	-	-	-	-	14,964,964	(69,589,580)
<b>H. Miscellaneous</b>						
1.Total capital employed (C+D)	552,895,122	649,623,757	730,113,320	798,234,150	907,055,926	979,502,323
2.Retention in business (F10-F11-F12)	69,136,066	48,399,344	214,922,285	67,275,083	100,936,258	32,009,867
3.Depreciation for the year	29,282,072	33,162,682	37,606,372	32,777,085	14,450,958	16,178,522
4.Salaries, wages and employee benefits	43,548,350	60,442,335	45,223,624	72,901,105	79,313,930	83,634,771
<b>I. Key Performance Indicators</b>						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.95	9.37	18.27	10.37	7.73	5.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.34	1.30	1.25	1.26	1.27	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	15.63	13.04	25.48	13.37	9.84	5.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	-	-	3.02	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	54.23	43.34	83.20	42.13	29.70	15.37
V3. Basic earnings per share (V1)* (F10 to C1)	11.20	9.00	25.77	11.67	14.38	8.39

Note. Financial Statements based on Calendar year