

7.1 KSE 100 & All Shares Index

Sector Name			2017				2018		
			Jun-16	Jun-17	Feb	Mar	Nov	Dec	Jan
KSE 100 Index (1991 = 1,000)	37,783.5	46,565.3	48,534.2	49,300.9	40,010.4	40,471.5	44,049.1	43,239.5	45,560.3
KSE All Shares Index (1995 = 1,000)	25,313.1	32,494.3	32,846.1	34,010.8	29,112.9	29,774.2	31,762.4	31,372.3	32,727.2
1. Automobile Assembler	51,515.0	101,176.0	92,293.4	110,611.9	81,471.7	80,819.8	86,539.6	83,966.3	84,478.5
2. Automobile parts & Accessories	44,011.8	80,696.2	71,929.2	79,966.8	60,951.3	58,877.5	64,087.7	55,703.9	58,251.1
3. Cable & Electrical Goods	38,266.2	57,892.1	49,357.2	60,953.5	34,347.4	31,378.5	37,257.1	34,015.6	32,761.8
4. Cement	68,740.0	79,367.4	93,674.0	92,966.0	48,620.3	49,546.6	58,023.2	54,332.9	59,833.0
5. Chemical	18,586.9	33,002.4	30,281.5	33,293.7	28,265.4	29,568.6	30,650.0	31,639.5	34,187.6
6. Close -End Mutual Funds	7,960.6	10,578.9	11,606.3	11,661.7	9,379.1	9,314.0	9,732.3	9,360.0	9,633.1
7. Commercial Banks	12,882.4	15,456.4	16,215.7	15,960.8	12,560.2	13,103.8	14,332.1	14,159.9	15,026.7
8. Engineering	24,344.2	71,389.8	59,156.6	63,690.3	57,184.1	54,923.3	64,090.9	63,070.0	60,928.0
9. Fertilizer	20,666.4	18,251.3	21,558.7	19,666.6	16,552.5	16,852.8	18,265.7	17,942.8	18,802.9
10. Food & Personal Care Products	54,422.6	60,627.9	62,039.1	60,618.7	60,222.4	62,567.4	62,288.8	65,873.8	71,594.3
11. Glass & Ceramics	65,572.3	75,322.5	96,068.5	114,846.1	62,570.6	61,358.7	68,512.3	66,338.8	67,459.2
12. Insurance	28,200.0	39,993.5	39,085.8	39,711.4	35,703.6	35,156.7	36,793.5	35,556.1	35,469.3
13. Inv.Banks /INV.COS./Securities COS.	5,798.1	9,853.8	7,466.9	7,835.8	7,719.9	7,592.3	8,260.7	8,499.4	8,277.5
14. Jute	32,861.0	53,038.5	53,013.8	53,582.2	12,478.5	12,824.5	12,824.5	12,824.5	12,824.5
15. Leasing Companies	8,040.0	1,284.7	1,449.6	1,403.8	1,205.4	1,313.2	1,280.2	1,274.2	1,285.0
16. Leather & Tanneries	26,503.7	26,599.2	30,879.6	30,954.2	17,957.4	17,728.7	19,368.0	20,258.4	20,337.5
17. Miscellaneous	16,608.9	21,559.7	20,601.0	21,447.7	19,563.4	20,830.1	21,432.0	21,301.5	21,400.9
18. Modarabas	9,298.3	11,017.6	11,293.7	11,062.6	10,521.3	10,486.4	10,486.0	9,655.8	8,904.3
19. Oil & Gas Exploration Companies	12,787.9	13,939.3	15,150.0	14,873.4	15,932.1	16,627.1	16,791.4	16,714.4	17,558.7
20. Oil & Gas Marketing Companies	16,413.4	26,465.2	26,367.1	28,682.2	19,805.8	18,547.1	21,130.0	20,505.3	21,198.2
21. Paper & Board	24,688.8	27,669.7	31,753.5	31,057.1	20,154.6	20,099.7	22,201.0	21,515.2	22,321.1
22. Pharmaceuticals	47,199.3	53,222.8	56,835.6	60,312.8	44,851.7	42,690.1	50,548.7	47,865.9	49,335.1
23. Power Generation & Distribution	28,389.0	41,578.5	29,359.3	28,403.1	36,290.3	35,233.2	36,986.4	35,898.3	38,289.1
24. Refinery	20,881.5	27,742.7	28,232.8	31,464.4	20,680.2	17,726.8	20,429.5	19,998.2	19,235.7
25. Sugar & Allied Industries	151,237.4	165,753.6	191,468.1	176,432.9	132,497.9	125,864.8	131,584.0	128,625.8	129,944.7
26. Synthetic & Rayon	19,253.6	22,510.3	24,210.1	23,507.7	22,339.4	19,843.0	21,965.8	22,282.5	22,934.9
27. Technology & Communication	28,650.3	32,254.9	37,448.7	36,638.7	27,876.8	26,549.9	29,149.8	28,468.3	28,555.6
28. Textile Composite	25,494.9	39,399.1	37,600.1	39,172.5	32,838.4	34,108.8	36,865.5	35,549.5	35,191.4
29. Textile Spinning	19,457.1	23,608.0	24,895.4	24,813.6	18,091.3	17,762.0	20,087.4	17,956.3	18,321.2
30. Textile Weaving	122,482.4	46,057.6	54,778.4	52,430.8	28,153.8	29,931.6	27,750.6	24,970.4	25,427.4
31. Tobacco	100,200.3	145,159.7	114,334.6	136,391.5	156,040.1	177,831.9	178,453.7	180,784.3	161,728.9
32. Transport	91,283.7	83,615.6	102,614.8	102,874.1	70,146.9	67,314.3	76,674.1	70,394.7	73,157.9
33. Vanaspati & Allied Industries	134,922.4	153,370.8	163,173.8	176,433.5	105,733.0	103,660.2	120,491.4	454,163.2	491,401.9
34. Woolen	26,862.8	33,948.3	36,257.8	33,472.5	26,788.9	27,712.7	29,491.0	27,712.7	26,788.9
35. Real Estate Investment Trust	16,755.7	18,353.7	16,833.3	17,407.3	17,267.6	17,065.9	18,617.4	20,091.3	20,153.3

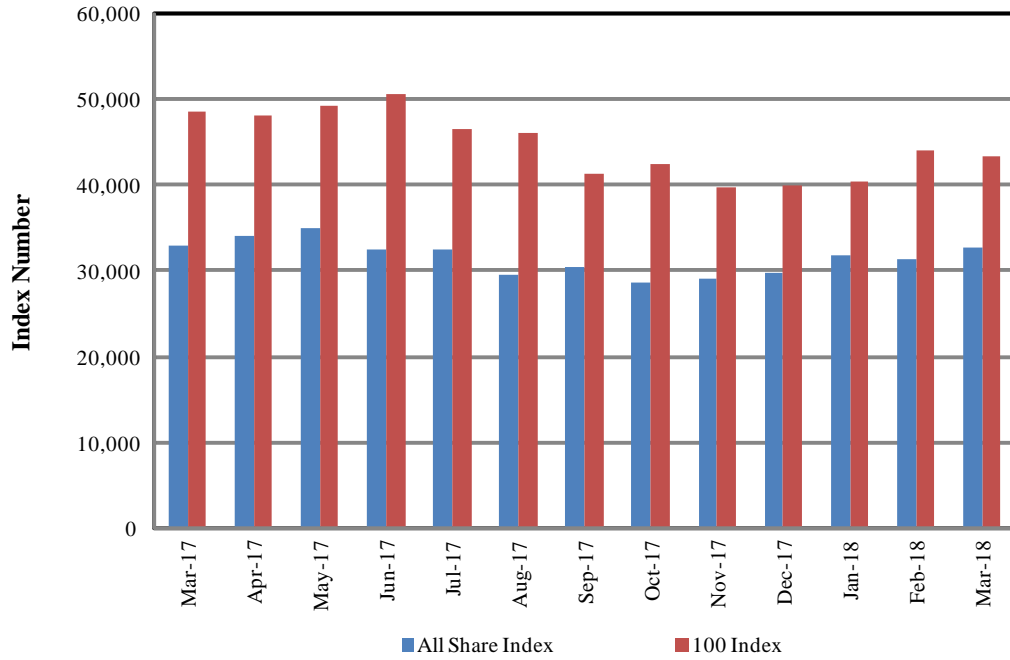
As per last working day

Source: Pakistan Stock Exchange

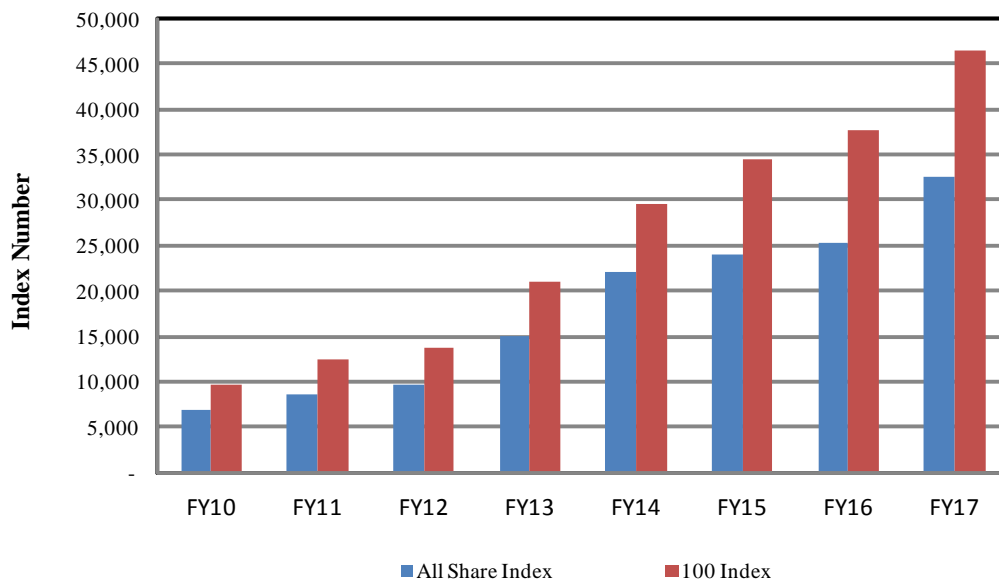
Note: Pakistan Stock Exchange reclassified the economic sectors of companies in its daily quotation and hence discontinued the previous ICB classification from 14th November, 2016. From the month of November, 2016 all data are available in this new classification only.

KSE Index

Monthly



Annual



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY14	FY15	FY16	FY17	FY18
Jul	23,312.78	30,314.07	35,741.52	39,528.82	46,010.45
Aug	22,160.85	28,567.74	34,726.51	39,809.58	41,206.99
Sep	21,832.68	29,726.39	32,287.41	40,541.81	42,409.27
Oct	22,775.85	30,376.53	34,261.61	39,893.84	39,617.19
Nov	24,302.19	31,197.98	32,255.20	42,620.31	40,010.36
Dec	25,261.14	32,131.28	32,816.31	47,806.97	40,471.48
Jan	26,784.34	34,443.87	31,298.60	48,757.67	44,049.05
Feb	25,783.28	33,632.19	31,369.51	48,534.23	43,239.45
Mar	27,159.91	30,233.87	33,139.00	48,155.93	45,560.30
Apr	28,912.98	33,729.96	34,719.29	49,300.90	
May	29,737.69	33,056.79	36,061.56	50,591.57	
Jun	29,652.53	34,398.86	37,783.54	46,565.29	

Month	KSE All Share Index (1995 = 1,000)				
	FY14	FY15	FY16	FY17	FY18
Jul	16,614.91	22,264.59	24,867.05	26,316.43	32,553.38
Aug	16,023.32	21,014.45	24,345.61	26,762.56	29,519.51
Sep	15,836.86	21,778.18	22,708.70	27,682.25	30,395.71
Oct	16,594.63	22,269.40	23,945.47	27,348.66	28,596.60
Nov	18,010.72	22,706.46	22,688.92	29,591.96	29,112.94
Dec	18,664.04	23,397.91	22,936.80	32,842.44	29,774.24
Jan	20,244.31	24,730.26	22,098.31	33,187.00	31,762.42
Feb	19,282.40	24,131.61	21,714.93	32,846.05	31,372.25
Mar	20,396.67	21,703.09	22,896.99	32,985.40	32,727.24
Apr	21,597.74	23,588.90	23,953.98	34,010.77	
May	21,960.78	23,255.34	24,493.91	35,000.88	
Jun	21,973.16	24,036.72	25,313.12	32,494.30	

Month	KMI-30 Index (Base: June 2008)				
	FY14	FY15	FY16	FY17	FY18
Jul	40,774.47	48,982.88	58,553.60	70,099.03	79,160.97
Aug	37,950.47	46,494.76	57,835.02	69,403.74	69,706.82
Sep	36,825.25	48,379.38	54,084.96	68,959.68	71,442.66
Oct	38,688.00	48,699.15	57,362.34	66,644.45	67,296.45
Nov	40,669.34	49,786.79	53,483.00	71,431.72	68,096.01
Dec	42,431.05	50,735.12	55,604.30	81,794.73	68,611.63
Jan	44,186.56	53,901.99	53,835.21	83,811.59	74,610.02
Feb	42,886.67	53,624.30	53,754.19	83,568.66	73,105.16
Mar	44,607.78	49,363.34	58,218.03	81,825.29	76,988.02
Apr	46,095.26	55,234.87	60,532.83	84,468.18	
May	46,986.24	54,667.97	63,264.38	87,447.53	
Jun	47,686.55	57,271.34	66,162.77	78,598.22	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	Jun-16	Jun-17	2017				2017		
			Feb	Mar	Nov	Dec	Jan	Feb	Mar
1 Automobile Assembler	273,446	540,185	495,025	487,413	435,432	431,947	462,517	448,764	451,502
2 Automobile parts & Accessories	56,406	110,413	98,289	99,271	83,859	81,005	88,174	76,639	80,143
3 Cable & Electrical Goods	50,445	77,442	66,349	68,408	45,947	41,975	49,839	45,503	43,826
4 Cement	683,154	795,849	941,184	908,081	492,748	502,136	591,016	554,450	610,577
5 Chemical	187,546	339,519	306,609	335,070	290,952	304,367	315,498	325,684	351,913
6 Close -End Mutual Funds	11,624	15,530	16,285	16,878	13,769	13,673	14,288	13,741	14,142
7 Commercial Banks	1,369,588	1,657,204	1,744,482	1,691,154	1,350,751	1,409,213	1,543,604	1,525,061	1,625,053
8 Engineering	69,056	205,651	170,616	179,706	164,667	158,157	184,556	181,616	175,448
9 Fertilizer	614,229	544,709	640,617	621,967	494,009	502,970	545,140	535,503	561,170
10 Food & Personal Care Products	669,561	765,412	798,131	766,660	763,437	799,999	797,036	842,908	916,107
11 Glass & Ceramics	31,528	50,836	46,078	46,226	42,229	41,412	46,240	44,773	45,529
12 Insurance	177,319	256,439	241,819	258,497	230,882	227,419	238,007	230,112	229,968
13 Inv. Banks /INV.COS./Securities COS.	36,845	69,207	53,030	55,616	54,379	53,480	58,188	59,920	58,581
14 Jute	318	510	515	533	120	123	123	123	123
15 Leasing Companies	28,098	4,478	4,977	5,051	6,416	6,990	6,814	6,783	6,840
16 Leather & Tanneries	41,057	42,031	48,970	49,823	28,375	28,014	30,604	32,011	32,136
17 Miscellaneous	57,181	78,651	76,067	77,016	72,025	76,689	78,905	78,424	78,790
18 Modarabas	19,457	22,984	23,529	22,938	23,035	23,134	23,000	21,675	19,988
19 Oil & Gas Exploration Companies	1,093,922	1,179,275	1,283,314	1,200,671	1,347,868	1,406,672	1,420,575	1,414,051	1,485,485
20 Oil & Gas Marketing Companies	246,711	400,322	396,984	402,845	317,609	303,570	345,845	335,621	346,961
21 Paper & Board	81,394	99,960	115,842	114,746	74,103	73,984	82,292	79,750	82,738
22 Pharmaceuticals	263,389	309,852	328,020	329,549	271,827	258,726	306,354	290,095	321,855
23 Power Generation & Distribution	332,122	488,149	346,409	340,011	426,064	413,654	434,237	421,463	449,532
24 Refinery	94,737	125,022	127,137	139,957	155,147	132,989	153,266	150,030	144,310
25 Sugar & Allied Industries	97,251	105,926	121,929	121,365	86,378	82,054	85,782	83,854	84,714
26 Synthetic & Rayon	27,241	32,563	35,442	35,781	32,399	28,801	32,192	32,656	33,613
27 Technology & Communication	102,752	116,130	132,064	127,358	100,823	96,024	105,427	102,962	103,527
28 Textile Composite	154,566	241,821	230,937	226,716	203,242	211,105	228,166	220,022	217,806
29 Textile Spinning	44,877	55,179	58,312	58,972	44,544	46,201	52,249	46,706	47,655
30 Textile Weaving	128,054	45,880	57,229	54,088	28,306	30,093	27,900	25,105	25,565
31 Tobacco	405,306	610,437	464,965	537,385	656,192	747,833	752,089	761,911	681,602
32 Transport	108,999	105,836	128,520	126,765	88,788	85,203	97,050	89,102	92,600
33 Vanaspati & Allied Industries	1,661	1,951	2,089	2,058	1,345	1,318	1,532	5,776	6,250
34 Woolen	545	699	713	751	551	570	607	570	551
35 Real Estate Investment Trust	23,794	26,306	24,038	24,438	24,750	24,461	26,684	28,797	28,886
TOTAL	7,584,179	9,522,358	9,626,515	9,533,764	8,452,970	8,645,964	9,225,798	9,112,165	9,455,483

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.

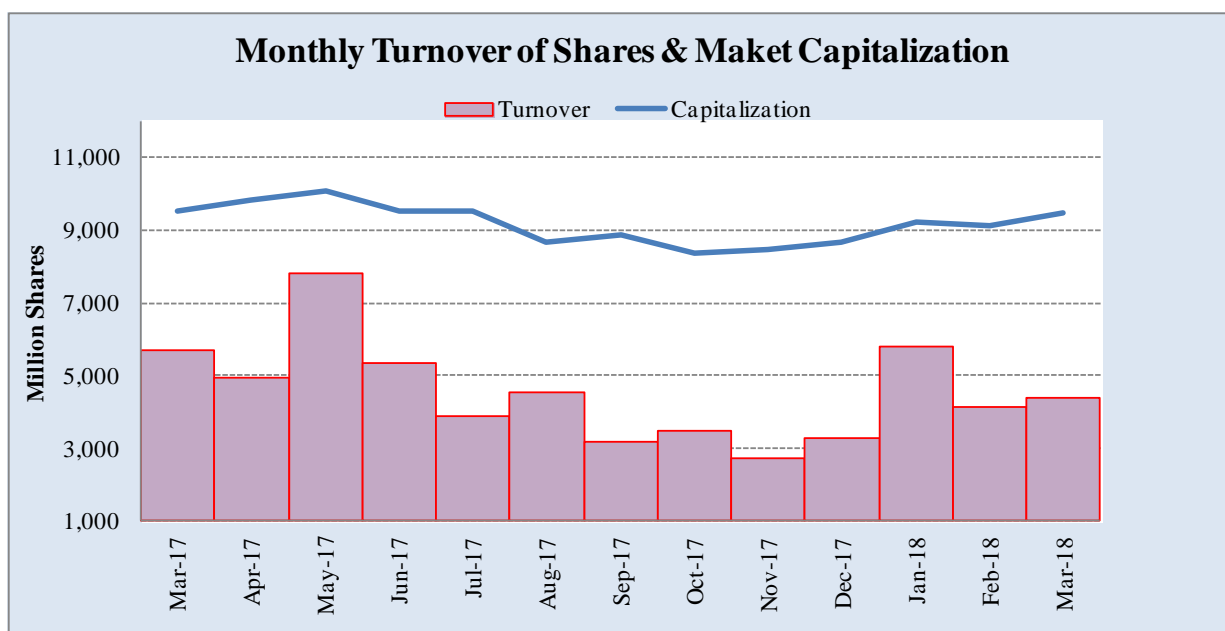
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares.)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY14	FY15	FY16	FY17	FY18
Jul	6,601.48	2,297.59	9,091.73	3,149.67	3,896.00
Aug	3,804.03	2,691.58	6,247.91	6,109.26	4,556.16
Sep	4,721.86	3,470.43	3,746.73	10,903.85	3,152.82
Oct	2,341.31	3,691.08	3,784.60	8,676.00	3,494.97
Nov	2,869.33	4,701.90	3,670.15	10,952.86	2,705.71
Dec	4,758.79	5,621.23	3,395.26	7,836.42	3,272.63
Jan	7,163.83	6,809.66	3,180.87	9,936.69	5,787.06
Feb	4,686.10	5,460.27	2,893.64	7,279.32	4,117.90
Mar	4,801.15	3,638.57	3,525.23	5,674.59	4,391.17
Apr	6,746.38	6,370.97	5,096.40	4,921.12	
May	3,693.95	3,550.78	6,303.10	7,801.16	
Jun	4,392.36	8,900.05	4,494.76	5,358.29	
Total	56,580.57	57,204.10	55,430.36	88,599.21	35,374.41

*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

(Million Rupees)

Items	2012	2013	2014	2015	2016
A. Non-Current Assets (A1+A3+A4+A5+A6)	2,694,995	3,111,781	3,280,351	3,523,747	3,766,911
1.Capital work in progress	195,227	183,143	206,339	252,961	316,622
2.Operating fixed assets at cost	3,313,860	3,525,739	3,730,831	4,111,770	4,211,030
3.Operating fixed assets after deducting accumulated depreciation	2,053,625	2,189,541	2,275,802	2,414,444	2,561,290
4.Intangible assets	106,238	128,929	171,100	174,094	182,612
5.Long term investments	236,791	509,271	539,703	584,575	597,476
6.Other non-current assets	103,113	100,897	87,407	97,673	108,911
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,628,278	2,299,852	2,669,948	2,758,323	2,884,443
1.Cash & bank balance	157,762	216,288	210,879	232,820	277,063
2.Inventories	552,225	596,184	574,755	524,862	554,664
i)Raw material	-	-	239,258	219,278	220,104
ii)Work in progress	-	-	50,669	45,805	38,126
iii)Finished goods	-	-	284,863	257,250	217,468
3.Trade Debt / accounts receivables	1,216,874	765,019	1,043,709	1,083,247	1,081,756
4.Short term loans and advances	-	-	59,946	62,936	73,435
5.Short term investments	132,312	167,128	216,601	176,094	210,181
6.Other current assets	569,105	555,233	564,058	678,364	687,343
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,323,272	5,411,633	5,950,299	6,282,070	6,651,354
C. Shareholders' Equity (C1+C2+C3)	1,790,137	2,053,038	2,234,252	2,457,277	2,721,562
1.Issued, Subscribed & Paid up capital	619,784	634,232	666,518	688,387	706,561
i)Ordinary shares	606,768	625,304	656,569	675,394	683,406
ii)Preference shares	13,016	8,928	9,950	12,993	23,155
2.Reserves	887,251	1,124,785	1,262,147	1,435,158	1,659,102
i)Capital Reserve	170,529	233,383	262,432	265,946	278,539
ii)Revenue Reserve	716,722	891,402	999,715	1,169,211	1,380,563
of which: un-appropriated profit(loss) / retained earnings	-	-	589,204	687,863	806,993
3.Surplus on revaluation of fixed assets	283,103	294,021	305,586	333,733	355,899
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,102,095	1,119,116	1,122,215	1,206,113	1,266,294
1.Long term borrowings	631,771	610,711	553,173	577,116	618,538
2.Subordinated loans / Sponsor's loans	-	-	13,364	9,564	10,196
3.Debentures/TFCs (bonds payable)	31,640	21,913	20,176	67,551	61,408
4.Employees benefit obligations	80,034	86,387	101,848	120,733	117,021
5.Other non-current liabilities	358,649	400,106	433,654	431,149	459,131
E. Current Liabilities (E1+E2+E3+E4)	2,431,040	2,239,479	2,593,831	2,618,679	2,663,498
1.Trade credit & other accounts payables	-	-	1,463,204	1,509,752	1,560,159
of which: i) Trade credits	-	-	726,876	833,812	764,462
2.Short term borrowings	724,001	653,307	678,385	650,444	649,214
3.Current portion of non-current liabilities	-	-	233,487	227,091	230,957
4.Other current liabilities	1,707,040	1,586,172	218,755	231,392	223,168
F. Operations:					
1.Sales	5,678,343	6,183,225	6,610,345	6,045,265	5,468,795
i)Local sales (Net)	5,146,961	5,527,094	5,990,813	5,511,275	5,017,699
ii)Export sales (Net)	531,382	656,132	619,532	533,990	451,096
2.Cost of sales	4,762,006	5,238,209	5,701,715	5,136,850	4,582,649
i)Cost of material	2,539,759	2,830,855	2,812,816	2,474,222	2,205,220
3.Gross profit / (loss) (F1-F2)	916,337	945,017	908,630	908,415	886,146
4.General, administrative and other expenses	334,823	383,415	371,707	402,102	439,074
i)Selling & distribution expenses	148,653	166,597	160,107	176,783	185,580
ii)Administrative and other expenses	186,170	216,818	211,599	225,319	253,494
5.Other income / (loss)	130,978	143,907	160,949	181,664	195,202
6.EBIT (F3-F4+F5)	-	-	697,873	687,977	642,274
7.Financial expenses	201,895	185,306	170,287	162,837	125,057
of which: (i) Interest expenses	149,879	141,147	145,629	140,430	106,373
8.Profit / (loss) before taxation (F6-F7)	510,597	520,203	527,586	525,140	517,218
9.Tax expenses	-	-	157,494	141,528	138,347
10.Profit / (loss) after tax (F8-F9)	-	-	370,091	383,613	378,871
11.Cash dividends	158,758	202,756	216,381	211,214	223,231
12.Bonus shares / stock dividends	5,636	8,185	1,829	1,805	1,472
G. Statement of Cash Flows					
1.Net cash flows from operating activities	279,940	745,345	343,230	499,428	575,325
2.Net cash flows from investing activities	-	-	(328,747)	(325,692)	(346,062)
3.Net cash flows from financing activities	-	-	(58,224)	(154,584)	(168,244)
H. Miscellaneous					
1.Total capital employed (C+D)	2,892,232	3,172,154	3,356,467	3,663,391	3,987,856
2.Retention in business (F10-F11-F12)	224,873	179,829	151,881	170,594	154,167
3.Depreciation for the year	167,363	170,334	172,526	183,592	210,580
4.Salaries, wages and employee benefits	228,827	294,728	324,732	368,735	593,164
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.99	8.41	5.6	6.35	6.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.14	1.16	0.99	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	10.22	9.69	6.51	6.27	5.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	-	-	2.65	2.61	2.5
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	29.9	27.07	17.26	16.35	14.63
V3. Basic earnings per share (V1)* (F10 to C1)	6.28	6.08	4.32	4.36	4.25

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2012	2013	2014	2015	2016
A. Non-Current Assets (A1+A3+A4+A5+A6)	2,122,466	2,277,688	2,400,800	2,591,414	2,743,561
1.Capital work in progress	158,709	115,190	128,595	139,347	179,604
2.Operating fixed assets at cost	2,689,324	2,900,553	3,014,739	3,314,752	3,450,367
3.Operating fixed assets after deducting accumulated depreciation	1,642,565	1,765,360	1,838,716	1,944,978	2,022,554
4.Intangible assets	37,663	46,895	82,940	91,939	90,518
5.Long term investments	207,407	278,391	290,036	349,423	380,033
6.Other non-current assets	76,121	71,851	60,513	65,726	70,852
B. Current Assets (B1+B2+B3+B4+B5+B6)	1,761,896	1,627,148	1,811,224	1,831,184	1,927,334
1.Cash & bank balance	140,355	187,278	174,898	203,949	247,133
2.Inventories	456,367	487,511	485,239	463,192	500,880
i)Raw material	-	-	237,566	218,276	219,052
ii)Work in progress	-	-	50,412	45,420	37,821
iii)Finished goods	-	-	197,297	196,966	215,892
3.Trade Debt / accounts receivables	654,248	435,589	568,070	562,439	577,725
4.Short term loans and advances	-	-	46,989	47,132	55,223
5.Short term investments	96,445	134,570	155,151	139,890	173,482
6.Other current assets	414,482	382,200	380,877	414,581	372,892
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,884,362	3,904,835	4,212,024	4,422,598	4,670,895
C. Shareholders' Equity (C1+C2+C3)	1,353,885	1,554,231	1,661,579	1,856,704	2,066,865
1.Issued, Subscribed & Paid up capital	516,575	526,990	555,085	553,289	571,463
i)Ordinary shares	503,567	518,062	545,135	540,296	548,308
ii)Preference shares	13,009	8,928	9,949	12,993	23,155
2.Reserves	604,509	788,677	852,949	1,020,628	1,197,860
i)Capital Reserve	162,020	223,655	231,304	253,842	263,361
ii)Revenue Reserve	442,489	565,022	621,645	766,787	934,500
of which: un-appropriated profit(loss) / retained earnings	-	-	289,815	382,578	458,079
3.Surplus on revaluation of fixed assets	232,801	238,564	253,545	282,786	297,542
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	808,233	819,688	798,426	826,737	836,527
1.Long term borrowings	535,679	525,976	448,979	452,841	471,312
2.Subordinated loans / Sponsor's loans	-	-	13,364	9,564	10,196
3.Debentures/TFCs (bonds payable)	25,580	21,913	20,176	40,844	34,701
4.Employees benefit obligations	49,766	51,999	54,511	57,655	50,875
5.Other non-current liabilities	197,208	219,800	261,396	265,834	269,443
E. Current Liabilities (E1+E2+E3+E4)	1,722,244	1,530,915	1,752,018	1,739,157	1,767,504
1.Trade credit & other accounts payables	-	-	900,746	899,729	922,901
of which: i) Trade credits	-	-	392,339	482,593	416,193
2.Short term borrowings	586,382	569,319	521,863	510,047	501,103
3.Current portion of non-current liabilities	-	-	178,742	165,238	173,133
4.Other current liabilities	1,135,862	961,597	150,668	164,143	170,367
F. Operations:					
1.Sales	3,874,672	4,283,052	4,537,834	4,316,572	4,034,740
i)Local sales (Net)	3,343,290	3,626,920	3,918,302	3,782,583	3,583,644
ii)Export sales (Net)	531,382	656,132	619,532	533,990	451,096
2.Cost of sales	3,326,266	3,599,097	3,910,762	3,616,936	3,272,895
i)Cost of material	2,419,587	2,656,450	2,406,919	2,092,019	1,797,067
3.Gross profit / (loss) (F1-F2)	548,406	683,955	627,072	699,636	761,845
4.General, administrative and other expenses	274,528	299,044	297,435	322,983	361,685
i)Selling & distribution expenses	127,133	145,568	138,297	153,799	163,738
ii)Administrative and other expenses	147,394	153,476	159,138	169,184	197,946
5.Other income / (loss)	71,199	88,147	84,697	115,078	120,939
6.EBIT (F3-F4+F5)	-	-	414,334	491,731	521,100
7.Financial expenses	164,083	149,842	130,045	120,381	93,996
of which: (i) Interest expenses	126,849	114,238	110,595	101,959	80,303
8.Profit / (loss) before taxation (F6-F7)	180,994	323,216	284,289	371,351	427,104
9.Tax expenses	-	-	75,072	83,035	101,140
10.Profit / (loss) after tax (F8-F9)	-	-	209,217	288,316	325,964
11.Cash dividends	107,686	144,843	149,238	157,793	185,347
12.Bonus shares / stock dividends	1,406	3,746	1,730	1,533	1,472
G. Statement of Cash Flows					
1.Net cash flows from operating activities	203,064	397,363	291,674	408,195	441,090
2.Net cash flows from investing activities	-	-	(258,110)	(232,372)	(215,687)
3.Net cash flows from financing activities	-	-	(73,189)	(96,110)	(170,638)
H. Miscellaneous					
1.Total capital employed (C+D)	2,162,119	2,373,920	2,460,006	2,683,441	2,903,391
2.Retention in business (F10-F11-F12)	9,951	112,554	58,249	128,989	139,145
3.Depreciation for the year	129,757	137,557	140,704	148,035	167,894
4.Salaries, wages and employee benefits	183,604	221,827	245,460	285,139	504,539
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.67	7.55	4.61	6.68	8.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	1.10	1.12	1.00	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	4.89	8.30	5.16	6.68	7.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	-	-	2.52	2.45	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.80	22.25	13.01	16.39	16.62
V3. Basic earnings per share (V1)* (F10 to C1)	2.32	4.93	2.81	3.87	4.30

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2012	2013	2014	2015	2016
A. Non-Current Assets (A1+A3+A4+A5+A6)	572,529	834,093	879,551	932,333	1,023,350
1.Capital work in progress	36,518	67,952	77,744	113,613	137,018
2.Operating fixed assets at cost	624,536	625,186	716,092	797,018	760,662
3.Operating fixed assets after deducting accumulated depreciation	411,060	424,181	437,086	469,466	538,736
4.Intangible assets	68,575	82,034	88,160	82,155	92,093
5.Long term investments	29,384	230,880	249,667	235,152	217,444
6.Other non-current assets	26,992	29,046	26,894	31,947	38,059
B. Current Assets (B1+B2+B3+B4+B5+B6)	866,381	672,705	858,724	927,139	957,109
1.Cash & bank balance	17,406	29,009	35,981	28,870	29,930
2.Inventories	95,858	108,674	89,516	61,670	53,784
i)Raw material	-	-	1,693	1,002	1,051
ii)Work in progress	-	-	257	384	306
iii)Finished goods	-	-	87,566	60,283	1,576
3.Trade Debt / accounts receivables	562,627	329,430	475,639	520,807	504,031
4.Short term loans and advances	-	-	12,957	15,804	18,213
5.Short term investments	35,868	32,558	61,450	36,204	36,699
6.Other current assets	154,623	173,033	183,181	263,783	314,451
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,438,910	1,506,798	1,738,275	1,859,472	1,980,459
C. Shareholders' Equity (C1+C2+C3)	436,252	498,806	572,672	600,574	654,698
1.Issued, Subscribed & Paid up capital	103,208	107,242	111,434	135,098	135,098
i)Ordinary shares	103,201	107,242	111,434	135,098	135,098
ii)Preference shares	8	-	-	-	-
2.Reserves	282,742	336,108	409,198	414,529	461,242
i)Capital Reserve	8,509	9,728	31,128	12,104	15,178
ii)Revenue Reserve	274,233	326,380	378,070	402,425	446,064
of which: un-appropriated profit(loss) / retained earnings	-	-	299,388	305,285	348,914
3.Surplus on revaluation of fixed assets	50,302	55,457	52,041	50,946	58,358
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	293,861	299,428	323,789	379,376	429,767
1.Long term borrowings	96,092	84,734	104,195	124,275	147,226
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFs (bonds payable)	6,060	-	-	26,707	26,707
4.Employees benefit obligations	30,268	34,388	47,336	63,078	66,146
5.Other non-current liabilities	161,442	180,305	172,258	165,316	189,688
E. Current Liabilities (E1+E2+E3+E4)	708,797	708,564	841,813	879,522	895,994
1.Trade credit & other accounts payables	-	-	562,458	610,023	637,258
of which: i) Trade credits	-	-	334,537	351,219	348,270
2.Short term borrowings	137,619	83,988	156,522	140,397	148,111
3.Current portion of non-current liabilities	-	-	54,745	61,853	57,824
4.Other current liabilities	571,178	624,575	68,088	67,249	52,801
F. Operations:					
1.Sales	1,803,671	1,900,173	2,072,511	1,728,693	1,434,055
i)Local sales (Net)	1,803,671	1,900,173	2,072,511	1,728,693	1,434,055
ii)Export sales (Net)	-	-	-	-	-
2.Cost of sales	1,435,740	1,639,111	1,790,953	1,519,913	1,309,754
i) Cost of material	120,172	174,405	405,897	382,203	408,153
3.Gross profit / (loss) (F1-F2)	367,931	261,062	281,558	208,779	124,301
4.General, administrative and other expenses	60,295	84,371	74,271	79,119	77,389
i)Selling & distribution expenses	21,520	21,029	21,810	22,984	21,842
ii)Administrative and other expenses	38,775	63,342	52,461	56,134	55,547
5.Other income / (loss)	59,779	55,760	76,252	66,585	74,263
6.EBIT (F3-F4+F5)	37,812	35,465	283,539	196,246	121,175
7.Financial expenses	37,812	35,465	40,242	42,456	31,061
of which: (i) Interest expenses	23,030	26,909	35,034	38,471	26,070
8.Profit / (loss) before taxation (F6-F7)	329,603	196,987	243,297	153,790	90,114
9.Tax expenses	-	-	82,422	58,493	37,207
10.Profit / (loss) after tax (F8-F9)	-	-	160,874	95,297	52,907
11.Cash dividends	51,072	57,912	67,143	53,420	37,885
12.Bonus shares / stock dividends	4,230	4,439	99	272	-
G. Statement of Cash Flows					
1.Net cash flows from operating activities	76,875	347,981	51,556	91,233	134,235
2.Net cash flows from investing activities	-	-	(70,637)	(93,320)	(130,375)
3.Net cash flows from financing activities	-	-	14,965	(58,474)	2,394
H. Miscellaneous					
1.Total capital employed (C+D)	730,113	798,234	896,461	979,950	1,084,465
2.Retention in business (F10-F11-F12)	214,922	67,275	93,632	41,605	15,022
3.Depreciation for the year	37,606	32,777	31,822	35,557	42,686
4.Salaries, wages and employee benefits	45,224	72,901	79,273	83,596	88,624
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.27	10.37	7.76	5.51	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.26	1.28	0.96	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	25.48	13.37	9.91	5.30	2.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-	-	3.03	3.07	3.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	83.20	42.13	30.03	16.24	8.43
V3. Basic earnings per share (V1)* (F10 to C1)	25.77	11.67	14.44	7.05	3.92

Note: Financial Statements based on Calendar year