

7.1 KSE 100 & All Shares Index

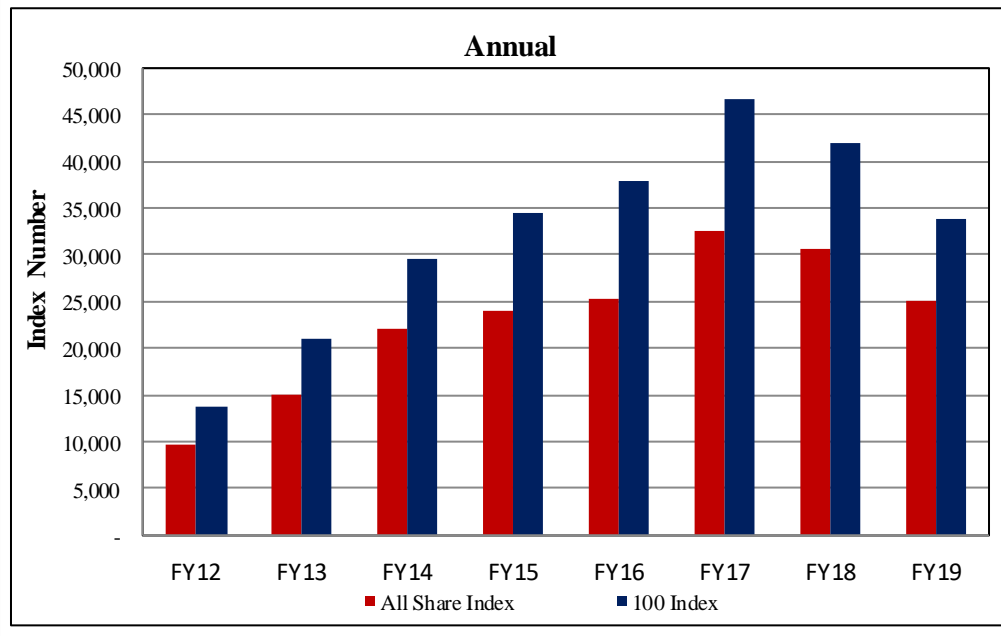
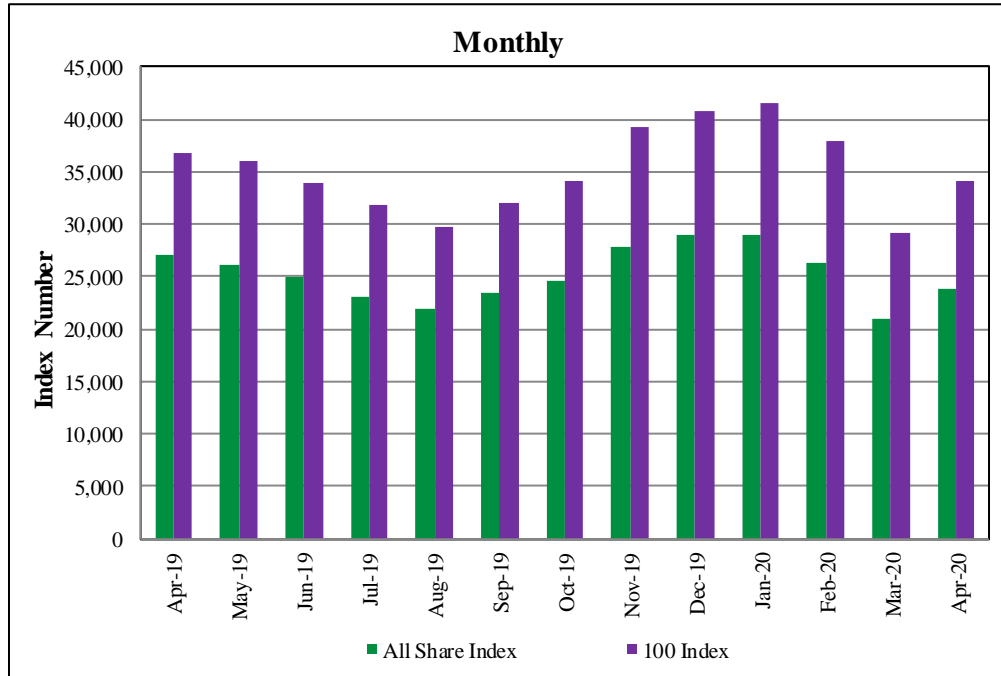
Sector Name			2019			2020			
			Jun-18	Jun-19	Mar	Apr	Dec	Jan	Feb
KSE 100 Index (1991 = 1,000)	41,910.9	33,901.6	38,649.3	36,784.4	40,735.1	41,630.9	37,983.6	29,231.6	34,111.6
KSE All Shares Index (1995 = 1,000)	30,582.9	24,986.1	28,279.3	27,014.2	29,011.7	29,067.5	26,289.4	21,037.8	23,937.6
1. Automobile Assembler	70,659.4	43,939.5	52,279.5	50,987.6	46,664.5	45,347.2	41,167.5	32,475.2	39,468.8
2. Automobile parts & Accessories	53,159.4	31,124.8	36,184.4	32,184.2	31,993.6	34,710.2	31,568.7	24,903.8	29,112.6
3. Cable & Electrical Goods	26,724.6	16,549.5	18,218.3	18,425.7	20,018.9	18,383.6	16,378.2	13,358.5	16,091.9
4. Cement	45,155.6	29,456.1	36,306.9	32,698.6	34,336.6	36,099.8	34,713.9	29,936.8	40,493.8
5. Chemical	33,080.1	23,819.4	26,374.4	25,243.6	28,228.5	28,877.9	25,850.9	22,907.5	25,538.1
6. Close -End Mutual Funds	9,740.9	3,513.8	3,112.8	3,191.2	3,722.1	3,377.1	3,171.5	2,216.4	2,099.4
7. Commercial Banks	13,653.7	11,651.6	12,687.9	12,465.2	13,046.2	13,718.9	13,045.9	9,183.4	9,518.5
8. Engineering	49,732.2	19,890.0	29,829.6	24,677.0	27,898.2	27,671.9	24,805.6	19,703.5	26,508.4
9. Fertilizer	18,876.4	14,342.6	19,267.7	18,203.3	16,772.2	16,504.2	15,459.3	13,613.0	15,615.0
10. Food & Personal Care Products	65,031.3	41,064.8	46,139.5	46,593.1	49,488.4	49,020.9	45,934.9	41,622.1	40,716.3
11. Glass & Ceramics	65,929.6	49,859.9	59,081.1	58,270.5	60,197.9	61,990.1	52,361.6	41,224.9	49,727.3
12. Insurance	34,609.2	20,151.4	24,351.7	21,174.3	25,944.1	25,543.7	24,447.4	18,881.8	23,821.3
13. Inv.Banks /INV.COS./Securities COS.	7,392.7	12,173.5	5,467.1	5,136.8	17,425.3	17,562.9	14,779.3	11,499.6	13,619.7
14. Jute	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5	12,824.5
15. Leasing Companies	1,347.7	797.7	816.6	782.2	827.8	818.3	825.3	693.5	683.8
16. Leather & Tanneries	15,366.5	10,635.1	13,468.9	11,707.2	17,517.8	18,630.7	17,669.9	13,737.3	14,241.1
17. Miscellaneous	19,787.7	16,082.3	17,078.6	16,992.8	18,322.9	18,383.0	17,459.3	15,012.3	16,293.7
18. Modarabas	7,844.4	5,386.3	5,937.2	5,736.8	5,321.3	5,331.2	5,029.0	4,945.5	4,968.8
19. Oil & Gas Exploration Companies	16,761.1	12,479.3	14,702.1	13,817.8	13,392.7	13,351.4	11,167.5	7,491.6	9,865.3
20. Oil & Gas Marketing Companies	20,602.9	10,574.1	13,648.6	12,440.7	12,201.0	12,346.8	10,198.4	6,937.3	8,706.8
21. Paper & Board	19,163.2	11,933.7	15,160.6	12,536.6	15,651.4	16,045.3	14,207.3	10,832.2	13,954.1
22. Pharmaceuticals	44,561.7	25,054.5	36,796.7	29,187.2	33,945.7	34,238.7	31,420.6	29,131.2	33,556.9
23. Power Generation & Distribution	33,156.2	26,224.2	29,433.3	27,082.0	27,745.4	27,409.3	24,656.6	19,153.5	21,736.1
24. Refinery	17,197.7	7,263.8	9,516.5	9,063.8	8,486.2	9,725.5	7,632.0	5,780.7	6,926.1
25. Sugar & Allied Industries	127,545.7	85,333.2	111,524.4	107,179.7	107,869.2	111,780.1	100,385.2	95,475.7	93,380.3
26. Synthetic & Rayon	23,739.0	24,266.5	25,110.1	24,865.5	28,880.5	30,422.8	30,146.4	28,738.2	30,176.0
27. Technology & Communication	27,873.9	18,894.9	22,528.4	20,887.1	21,781.2	23,158.8	20,180.5	16,068.8	19,085.0
28. Textile Composite	31,644.8	39,011.3	37,208.3	41,813.3	41,297.3	42,082.1	41,062.1	30,119.3	33,647.2
29. Textile Spinning	18,913.4	15,961.6	17,793.0	17,148.7	16,800.3	17,584.5	18,011.6	14,828.4	16,565.1
30. Textile Weaving	25,478.3	2,453.5	2,722.5	2,678.2	3,239.1	2,736.3	2,575.2	2,634.3	2,770.4
31. Tobacco	177,078.7	204,112.1	219,164.1	211,060.4	184,776.6	162,643.8	135,969.5	126,736.8	124,776.1
32. Transport	50,848.0	39,881.6	49,732.0	47,513.4	54,351.7	52,774.3	46,069.6	36,367.9	42,580.3
33. Vanaspati & Allied Industries	529,546.5	271,819.2	351,049.1	319,395.1	391,220.9	346,436.2	320,124.5	255,578.3	288,811.6
34. Woolen	25,287.8	22,356.9	24,365.7	22,978.3	22,475.3	25,242.8	23,631.7	23,351.0	22,152.3
35. Real Estate Investment Trust	20,013.7	15,778.3	17,748.7	17,609.0	19,377.7	19,579.4	19,269.1	15,855.9	16,957.5

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



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY16	FY17	FY18	FY19	FY20
Jul	35,741.52	39,528.82	46,010.45	42,712.43	31,938.48
Aug	34,726.51	39,809.58	41,206.99	41,742.24	29,672.12
Sep	32,287.41	40,541.81	42,409.27	40,998.59	32,078.85
Oct	34,261.61	39,893.84	39,617.19	41,649.36	34,203.68
Nov	32,255.20	42,620.31	40,010.36	40,496.03	39,287.65
Dec	32,816.31	47,806.97	40,471.48	37,066.67	40,735.08
Jan	31,298.60	48,757.67	44,049.05	40,799.53	41,630.94
Feb	31,369.51	48,534.23	43,239.45	39,054.61	37,983.62
Mar	33,139.00	48,155.93	45,560.30	38,649.34	29,231.63
Apr	34,719.29	49,300.90	45,488.86	36,784.44	34,111.64
May	36,061.56	50,591.57	42,846.64	35,974.79	
Jun	37,783.54	46,565.29	41,910.90	33,901.58	

Month	KSE All Share Index (1995 = 1,000)				
	FY16	FY17	FY18	FY19	FY20
Jul	24,867.05	26,316.43	32,553.38	30,908.46	23,118.82
Aug	24,345.61	26,762.56	29,519.51	30,653.83	22,007.12
Sep	22,708.70	27,682.25	30,395.71	29,944.47	23,427.60
Oct	23,945.47	27,348.66	28,596.60	30,220.10	24,698.78
Nov	22,688.92	29,591.96	29,112.94	29,381.69	27,838.52
Dec	22,936.80	32,842.44	29,774.24	28,043.38	29,011.73
Jan	22,098.31	33,187.00	31,762.42	29,663.42	29,067.54
Feb	21,714.93	32,846.05	31,372.25	28,506.65	26,289.38
Mar	22,896.99	32,985.40	32,727.24	28,279.32	21,037.82
Apr	23,953.98	34,010.77	32,980.77	27,014.21	23,937.61
May	24,493.91	35,000.88	31,362.28	26,155.49	
Jun	25,313.12	32,494.30	30,582.91	24,986.05	

Month	KMI-30 Index (Base: June 2008)				
	FY16	FY17	FY18	FY19	FY20
Jul	58,553.60	70,099.03	79,160.97	72,341.14	50,569.36
Aug	57,835.02	69,403.74	69,706.82	70,817.42	46,226.30
Sep	54,084.96	68,959.68	71,442.66	69,230.73	51,150.82
Oct	57,362.34	66,644.45	67,296.45	71,738.68	55,842.17
Nov	53,483.00	71,431.72	68,096.01	68,388.96	62,713.95
Dec	55,604.30	81,794.73	68,611.63	61,173.56	66,031.51
Jan	53,835.21	83,811.59	74,610.02	68,267.23	67,075.02
Feb	53,754.19	83,568.66	73,105.16	65,510.03	59,433.31
Mar	58,218.03	81,825.29	76,988.02	63,313.99	45,051.66
Apr	60,532.83	84,468.18	77,027.88	59,213.25	55,529.38
May	63,264.38	87,447.53	72,982.08	58,233.69	
Jun	66,162.77	78,598.22	71,060.34	54,118.51	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rs.)

Sector Name			2019			2020			
	Jun-18	Jun-19	Mar	Apr	Dec	Jan	Feb	Mar	Apr
1 Automobile Assembler	377,652	247,717	287,031	279,938	267,562	260,008	236,043	186,204	225,523
2 Automobile parts & Accessories	73,138	47,103	54,760	48,707	49,727	53,950	49,067	38,708	45,249
3 Cable & Electrical Goods	34,557	25,204	27,745	28,061	31,107	28,566	25,450	20,758	25,005
4 Cement	460,799	306,192	377,405	339,898	353,131	382,976	368,273	317,594	429,591
5 Chemical	342,984	273,461	301,158	289,811	325,085	332,562	297,703	264,210	296,491
6 Close -End Mutual Funds	14,300	5,159	4,570	4,685	5,464	4,958	4,656	3,254	3,082
7 Commercial Banks	1,476,841	1,284,984	1,388,592	1,364,218	1,439,989	1,514,236	1,439,955	1,013,622	1,050,613
8 Engineering	143,209	56,935	85,388	70,638	81,195	80,536	72,194	57,345	77,149
9 Fertilizer	563,366	440,313	575,045	543,278	513,815	505,605	473,595	417,034	478,364
10 Food & Personal Care Products	834,440	537,140	603,518	609,451	652,952	646,784	605,919	550,207	539,204
11 Glass & Ceramics	44,758	35,787	42,406	41,824	43,207	43,820	37,739	31,710	38,251
12 Insurance	225,161	136,743	164,536	143,685	169,775	168,160	160,942	127,078	160,600
13 Inv. Banks /INV.COS./Securities COS.	52,319	90,598	40,687	38,229	129,794	130,819	110,085	85,656	101,448
14 Jute	123	123	123	123	123	123	123	123	123
15 Leasing Companies	7,173	4,927	5,044	4,832	5,113	5,054	5,098	4,283	4,223
16 Leather & Tanneries	24,282	18,282	21,283	20,125	30,113	32,026	30,375	23,615	24,481
17 Miscellaneous	73,280	62,375	66,239	65,906	73,029	73,269	69,587	59,834	64,942
18 Modarabas	17,609	12,433	13,704	13,241	12,305	12,327	11,629	11,436	11,489
19 Oil & Gas Exploration Companies	1,417,998	1,130,641	1,332,032	1,251,914	1,286,836	1,282,870	1,073,027	719,826	947,906
20 Oil & Gas Marketing Companies	337,218	194,364	249,081	228,672	230,795	251,705	207,907	141,425	177,500
21 Paper & Board	71,032	45,308	57,559	47,597	59,802	61,307	54,285	41,389	53,317
22 Pharmaceuticals	291,840	174,445	255,253	203,220	236,351	238,391	218,770	202,830	235,241
23 Power Generation & Distribution	389,270	304,047	345,561	317,955	333,740	329,697	296,586	230,391	261,457
24 Refinery	129,020	56,228	73,665	70,161	65,690	75,283	59,078	45,001	53,918
25 Sugar & Allied Industries	83,150	57,022	73,873	71,174	72,164	75,403	67,766	64,451	63,037
26 Synthetic & Rayon	34,791	35,754	36,997	36,637	43,055	45,354	44,942	42,842	44,986
27 Technology & Communication	102,882	73,509	83,885	81,260	85,088	90,470	78,835	62,773	74,556
28 Textile Composite	195,855	242,100	230,910	259,489	262,100	267,080	260,607	191,155	213,883
29 Textile Spinning	49,195	41,875	46,680	44,989	44,625	46,708	47,843	40,516	45,261
30 Textile Weaving	25,616	2,467	2,737	2,693	3,257	2,751	2,589	2,649	2,785
31 Tobacco	746,294	860,225	923,662	889,508	778,736	685,458	573,040	534,129	525,865
32 Transport	64,361	52,916	65,986	63,043	86,985	84,461	73,731	58,204	68,146
33 Vanaspati & Allied Industries	6,735	6,855	4,465	3,615	9,866	8,737	8,073	6,445	7,283
34 Woolen	520	1,454	1,584	1,494	1,461	1,641	1,537	1,518	1,440
35 Real Estate Investment Trust	28,686	22,615	25,439	25,239	27,774	28,063	27,618	22,726	24,305
TOTAL	8,740,451	6,887,301	7,868,605	7,505,308	7,811,812	7,851,160	7,094,666	5,620,941	6,376,717

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.

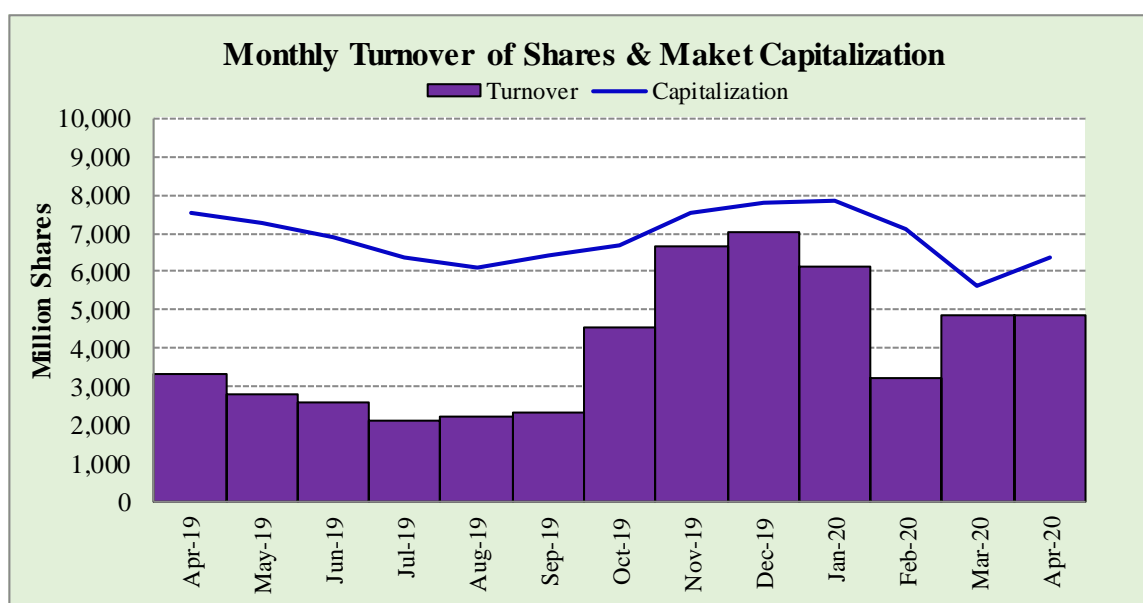
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY16	FY17	FY18	FY19	FY20
Jul	9,091.73	3,149.67	3,896.00	4,108.35	2,118.63
Aug	6,247.91	6,109.26	4,556.16	3,712.28	2,218.96
Sep	3,746.73	10,903.85	3,152.82	2,686.32	2,319.12
Oct	3,784.60	8,676.00	3,494.97	5,121.76	4,561.68
Nov	3,670.15	10,952.86	2,705.71	4,209.21	6,646.26
Dec	3,395.26	7,836.42	3,272.63	2,783.42	7,009.19
Jan	3,180.87	9,936.69	5,787.06	3,236.57	6,136.28
Feb	2,893.64	7,279.32	4,117.90	2,922.59	3,234.64
Mar	3,525.23	5,674.59	4,391.17	2,526.45	4,843.92
Apr	5,096.40	4,921.12	4,644.95	3,293.41	4,831.77
May	6,303.10	7,801.16	3,101.97	2,774.76	
Jun	4,494.76	5,358.29	3,410.17	2,567.71	
Total	55,430.36	88,599.21	46,531.50	39,942.84	43,920.46

*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



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

(Million Rupees)

Items	2014	2015	2016	2017	2018
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,280,351	3,520,047	3,793,426	3,950,276	4,232,644
1.Capital work in progress	206,339	252,961	319,592	351,213	370,393
2.Operating fixed assets at cost	3,730,823	4,111,495	4,280,680	4,831,937	5,761,180
3.Operating fixed assets after deducting accumulated depreciation	2,275,802	2,410,764	2,567,475	2,797,797	3,074,279
4.Intangible assets	171,100	174,094	181,772	196,392	198,583
5.Long term investments	539,703	584,555	611,516	495,863	483,052
6.Other non-current assets	87,407	97,673	113,070	109,010	106,337
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,670,053	2,785,412	2,925,767	3,639,759	4,387,644
1.Cash & bank balance	210,879	232,860	278,048	286,957	280,682
2.Inventories	574,755	524,331	527,884	668,772	868,388
i)Raw material	239,149	218,738	228,437	292,204	378,424
ii)Work in progress	50,649	45,782	41,764	53,591	62,902
iii)Finished goods	284,899	257,135	200,959	241,380	298,436
3.Trade Debt / accounts receivables	1,043,709	1,091,164	1,089,355	1,237,608	1,614,606
4.Short term loans and advances	59,946	62,980	78,257	113,739	146,965
5.Short term investments	216,601	176,085	199,286	315,889	314,092
6.Other current assets	564,164	697,992	752,938	1,016,794	1,162,911
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,950,404	6,305,460	6,719,193	7,590,035	8,620,289
C. Shareholders' Equity (C1+C2+C3)	2,234,607	2,467,557	2,720,041	2,985,012	3,261,281
1.Issued, Subscribed & Paid up capital	666,518	688,387	707,387	749,480	771,473
i)Ordinary shares	656,569	675,394	685,146	729,630	752,189
ii)Preference shares	9,950	12,993	22,240	19,849	19,284
2.Reserves	1,260,831	1,445,998	1,637,492	1,847,078	2,064,123
i)Capital Reserve	262,681	266,736	277,092	370,141	350,464
ii)Revenue Reserve	998,150	1,179,263	1,360,400	1,476,937	1,713,659
of which: un-appropriated profit(loss) / retained earnings	587,638	697,913	789,841	889,121	1,081,505
3.Surplus on revaluation of fixed assets	307,257	333,171	375,161	388,455	425,685
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,121,965	1,203,370	1,301,965	1,420,901	1,471,495
1.Long term borrowings	553,173	598,946	642,160	722,403	759,004
2.Subordinated loans / Sponsor's loans	13,114	9,314	9,455	11,207	11,775
3.Debentures/TFCs (bonds payable)	20,176	46,024	45,449	29,320	24,706
4.Employees benefit obligations	101,848	120,746	122,936	136,916	137,812
5.Other non-current liabilities	433,654	428,341	481,964	521,056	538,198
E. Current Liabilities (E1+E2+E3+E4)	2,593,831	2,634,533	2,697,187	3,184,122	3,887,513
1.Trade credit & other accounts payables	1,463,204	1,525,269	1,573,715	1,852,111	2,289,747
of which: i) Trade credits	726,823	833,472	765,061	921,538	1,198,634
2.Short term borrowings	678,385	650,440	660,570	788,069	976,936
3.Current portion of non-current liabilities	233,487	227,819	231,592	268,744	313,796
4.Other current liabilities	218,755	231,004	231,309	275,197	307,034
F. Operations:					
1.Sales	6,609,170	6,043,081	5,458,464	6,343,612	7,563,748
i)Local sales (Net)	5,990,778	5,509,118	4,994,492	5,868,914	6,997,083
ii)Export sales (Net)	618,392	533,963	463,972	474,698	566,665
2.Cost of sales	5,700,199	5,134,738	4,576,786	5,327,756	6,404,714
i)Cost of material	2,811,933	2,445,121	2,253,361	2,192,702	2,693,683
3.Gross profit / (loss) (F1-F2)	908,971	908,343	881,678	1,015,856	1,159,033
4.General, administrative and other expenses	371,877	401,932	462,352	491,382	552,701
i)Selling & distribution expenses	160,041	176,770	183,422	197,034	218,616
ii)Administrative and other expenses	211,836	225,162	278,931	294,348	334,085
5.Other income / (loss)	160,173	180,687	197,981	204,112	188,166
6.EBIT (F3-F4+F5)	697,267	687,098	617,307	728,586	794,498
7.Financial expenses	170,276	162,810	124,695	124,769	151,162
of which: (i) Interest expenses	145,608	140,468	102,165	106,097	118,513
8.Profit / (loss) before taxation (F6-F7)	526,991	524,287	492,612	603,817	643,336
9.Tax expenses	157,462	141,567	135,864	167,291	176,431
10.Profit / (loss) after tax (F8-F9)	369,530	382,720	356,748	436,526	466,904
11.Cash dividends	216,381	211,214	229,088	273,013	251,168
12.Bonus shares / stock dividends	1,829	1,805	2,116	2,601	8,635
G. Statement of Cash Flows					
1.Net cash flows from operating activities	343,019	499,243	567,909	475,619	431,160
2.Net cash flows from investing activities	(328,738)	(325,689)	(357,717)	(363,151)	(419,133)
3.Net cash flows from financing activities	(58,021)	(154,382)	(166,063)	(69,080)	(87,544)
H. Miscellaneous					
1.Total capital employed (C+D)	3,356,572	3,670,927	4,022,006	4,405,913	4,732,775
2.Retention in business (F10-F11-F12)	151,319	169,701	125,544	160,912	207,101
3.Depreciation for the year	172,524	183,648	203,587	228,582	257,828
4.Salaries, wages and employee benefits	324,383	368,401	424,744	474,656	455,731
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.59	6.33	6.54	6.88	6.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	0.99	0.84	0.89	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.50	6.25	5.48	6.10	5.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	2.65	2.61	2.51	2.51	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	17.24	16.28	13.75	15.30	14.95
V3. Basic earnings per share (V1)* (F10 to C1)	4.32	4.35	3.96	4.64	5.04

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2014	2015	2016	2017	2018
A. Non-Current Assets (A1+A3+A4+A5+A6)	2,400,800	2,587,714	2,749,206	2,962,072	3,217,862
1.Capital work in progress	128,595	139,347	182,196	255,633	286,141
2.Operating fixed assets at cost	3,014,731	3,314,477	3,460,358	3,750,607	4,586,497
3.Operating fixed assets after deducting accumulated depreciation	1,838,716	1,941,299	2,013,454	2,131,804	2,359,835
4.Intangible assets	82,940	91,939	89,724	96,683	99,596
5.Long term investments	290,036	349,403	394,015	416,838	408,638
6.Other non-current assets	60,513	65,726	69,818	61,114	63,652
B. Current Assets (B1+B2+B3+B4+B5+B6)	1,811,329	1,858,426	1,964,756	2,361,363	2,906,560
1.Cash & bank balance	174,898	203,990	247,567	255,195	243,531
2.Inventories	485,239	462,661	474,100	589,321	752,713
i)Raw material	237,456	217,735	227,677	291,207	377,634
ii)Work in progress	50,392	45,398	41,458	53,208	62,673
iii)Finished goods	197,333	196,852	199,383	240,371	297,454
3.Trade Debt / accounts receivables	568,070	570,356	585,975	700,748	900,980
4.Short term loans and advances	46,989	47,176	59,532	88,549	121,209
5.Short term investments	155,151	139,881	174,197	228,635	293,383
6.Other current assets	380,982	434,361	423,385	498,916	594,744
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,212,129	4,446,141	4,713,962	5,323,436	6,124,422
C. Shareholders' Equity (C1+C2+C3)	1,661,934	1,865,765	2,082,735	2,301,856	2,498,908
1.Issued, Subscribed & Paid up capital	555,085	553,289	572,289	614,382	635,832
i)Ordinary shares	545,135	540,296	550,049	594,533	616,548
ii)Preference shares	9,949	12,993	22,240	19,849	19,284
2.Reserves	851,633	1,030,250	1,210,953	1,385,884	1,524,344
i)Capital Reserve	231,553	254,631	261,867	351,910	331,151
ii)Revenue Reserve	620,080	775,619	949,086	1,033,974	1,193,194
of which: un-appropriated profit(loss) / retained earnings	288,249	391,409	500,969	574,685	699,725
3.Surplus on revaluation of fixed assets	255,216	282,225	299,493	301,590	338,731
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	798,176	823,994	839,523	883,264	918,051
1.Long term borrowings	448,979	474,671	479,154	516,592	553,504
2.Subordinated loans / Sponsor's loans	13,114	9,314	9,455	11,207	11,775
3.Debentures/TFCs (bonds payable)	20,176	19,317	20,160	12,248	7,634
4.Employees benefit obligations	54,511	57,668	51,526	53,474	61,799
5.Other non-current liabilities	261,396	263,025	279,228	289,742	283,339
E. Current Liabilities (E1+E2+E3+E4)	1,752,018	1,756,382	1,791,705	2,138,315	2,707,463
1.Trade credit & other accounts payables	900,746	916,465	938,221	1,145,111	1,424,621
of which: i) Trade credits	392,286	482,630	410,488	509,644	645,869
2.Short term borrowings	521,863	510,043	515,048	619,019	845,511
3.Current portion of non-current liabilities	178,742	165,966	175,746	183,624	222,487
4.Other current liabilities	150,668	163,908	162,690	190,561	214,844
F. Operations:					
1.Sales	4,536,659	4,314,389	4,026,524	4,550,841	5,393,207
i)Local sales (Net)	3,918,267	3,780,426	3,562,552	4,076,143	4,826,543
ii)Export sales (Net)	618,392	533,963	463,972	474,698	566,665
2.Cost of sales	3,909,246	3,614,737	3,274,801	3,743,059	4,486,969
i)Cost of material	2,406,036	2,091,174	1,872,703	2,188,938	2,689,269
3.Gross profit / (loss) (F1-F2)	627,413	699,652	751,723	807,782	906,239
4.General, administrative and other expenses	297,606	322,902	361,904	394,565	449,765
i)Selling & distribution expenses	138,231	153,786	161,208	175,416	196,965
ii)Administrative and other expenses	159,375	169,116	200,696	219,149	252,800
5.Other income / (loss)	83,921	114,101	121,965	143,880	123,776
6.EBIT (F3-F4+F5)	413,728	490,852	511,784	557,097	580,250
7.Financial expenses	130,033	120,354	93,960	93,682	115,301
of which: (i) Interest expenses	110,574	101,997	79,471	81,125	87,388
8.Profit / (loss) before taxation (F6-F7)	283,695	370,498	417,824	463,415	464,949
9.Tax expenses	75,039	83,074	101,355	114,596	109,315
10.Profit / (loss) after tax (F8-F9)	208,655	287,423	316,469	348,819	355,634
11.Cash dividends	149,238	157,793	191,203	221,843	187,196
12.Bonus shares / stock dividends	1,730	1,533	2,116	2,057	5,026
G. Statement of Cash Flows					
1.Net cash flows from operating activities	291,463	408,010	432,893	410,388	318,067
2.Net cash flows from investing activities	(258,101)	(232,369)	(223,923)	(276,627)	(401,798)
3.Net cash flows from financing activities	(72,986)	(95,908)	(166,841)	(112,350)	(68,013)
H. Miscellaneous					
1.Total capital employed (C+D)	2,460,111	2,689,758	2,922,258	3,185,120	3,416,959
2.Retention in business (F10-F11-F12)	57,688	128,097	123,150	124,918	163,412
3.Depreciation for the year	140,702	148,091	160,678	173,325	196,952
4.Salaries, wages and employee benefits	245,111	284,805	329,992	365,565	347,755
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.60	6.66	7.86	7.66	6.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.00	0.88	0.91	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.14	6.64	6.91	6.95	6.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	2.52	2.45	2.32	2.29	2.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.98	16.30	16.03	15.91	14.82
V3. Basic earnings per share (V1)* (F10 to C1)	2.80	3.86	4.13	4.33	4.50

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2014	2015	2016	2017	2018
A. Non-Current Assets (A1+A3+A4+A5+A6)	879,551	932,333	1,044,219	988,203	1,014,782
1.Capital work in progress	77,744	113,613	137,396	95,580	84,252
2.Operating fixed assets at cost	716,092	797,018	820,323	1,081,330	1,174,684
3.Operating fixed assets after deducting accumulated depreciation	437,086	469,466	554,022	665,994	714,445
4.Intangible assets	88,160	82,155	92,048	99,709	98,986
5.Long term investments	249,667	235,152	217,502	79,025	74,414
6.Other non-current assets	26,894	31,947	43,252	47,896	42,685
B. Current Assets (B1+B2+B3+B4+B5+B6)	858,724	926,986	961,011	1,278,396	1,481,085
1.Cash & bank balance	35,981	28,870	30,480	31,762	37,150
2.Inventories	89,516	61,670	53,784	79,451	115,675
i)Raw material	1,693	1,002	759	997	790
ii)Work in progress	257	384	306	383	228
iii)Finished goods	87,566	60,283	1,576	1,009	982
3.Trade Debt / accounts receivables	475,639	520,807	503,380	536,860	713,626
4.Short term loans and advances	12,957	15,804	18,725	25,190	25,756
5.Short term investments	61,450	36,204	25,089	87,255	20,709
6.Other current assets	183,181	263,630	329,552	517,878	568,168
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,738,275	1,859,319	2,005,230	2,266,599	2,495,867
C. Shareholders' Equity (C1+C2+C3)	572,672	601,792	637,306	683,156	762,373
1.Issued, Subscribed & Paid up capital	111,434	135,098	135,098	135,098	135,641
i)Ordinary shares	111,434	135,098	135,098	135,098	135,641
ii)Preference shares	-	0	0	0	0
2.Reserves	409,198	415,748	426,539	461,193	539,778
i)Capital Reserve	31,128	12,104	15,225	18,231	19,313
ii)Revenue Reserve	378,070	403,644	411,314	442,963	520,465
of which: un-appropriated profit(loss) / retained earnings	299,388	306,504	288,872	314,436	381,780
3.Surplus on revaluation of fixed assets	52,041	50,946	75,669	86,865	86,954
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	323,789	379,376	462,442	537,637	553,443
1.Long term borrowings	104,195	124,275	163,006	205,810	205,500
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	-	26,707	25,290	17,072	17,072
4.Employees benefit obligations	47,336	63,078	71,410	83,442	76,012
5.Other non-current liabilities	172,258	165,316	202,736	231,313	254,859
E. Current Liabilities (E1+E2+E3+E4)	841,813	878,151	905,483	1,045,806	1,180,050
1.Trade credit & other accounts payables	562,458	608,804	635,494	707,000	865,126
of which: i) Trade credits	334,537	350,841	354,572	411,895	552,765
2.Short term borrowings	156,522	140,397	145,522	169,050	131,425
3.Current portion of non-current liabilities	54,745	61,853	55,846	85,121	91,309
4.Other current liabilities	68,088	67,096	68,619	84,636	92,190
F. Operations:					
1.Sales	2,072,511	1,728,693	1,431,940	1,792,771	2,170,540
i)Local sales (Net)	2,072,511	1,728,693	1,431,940	1,792,771	2,170,540
ii)Export sales (Net)	-	-	-	-	-
2.Cost of sales	1,790,953	1,520,002	1,301,985	1,584,697	1,917,746
i) Cost of material	405,897	353,946	380,658	3,764	4,413
3.Gross profit / (loss) (F1-F2)	281,558	208,691	129,955	208,074	252,795
4.General, administrative and other expenses	74,271	79,030	100,448	96,817	102,936
i)Selling & distribution expenses	21,810	22,984	22,213	21,618	21,651
ii)Administrative and other expenses	52,461	56,046	78,235	75,199	81,285
5.Other income / (loss)	76,252	66,585	76,016	60,232	64,389
6.EBIT (F3-F4+F5)	283,539	196,246	105,523	171,488	214,247
7.Financial expenses	40,242	42,456	30,735	31,086	35,861
of which: (i) Interest expenses	35,034	38,471	22,694	24,972	31,125
8.Profit / (loss) before taxation (F6-F7)	243,297	153,790	74,788	140,402	178,387
9.Tax expenses	82,422	58,493	34,510	52,695	67,116
10.Profit / (loss) after tax (F8-F9)	160,874	95,297	40,279	87,707	111,270
11.Cash dividends	67,143	53,420	37,885	51,170	63,972
12.Bonus shares / stock dividends	99	272	-	543	3,610
G. Statement of Cash Flows					
1.Net cash flows from operating activities	51,556	91,233	135,016	65,231	113,093
2.Net cash flows from investing activities	(70,637)	(93,320)	(133,794)	(86,524)	(17,335)
3.Net cash flows from financing activities	14,965	(58,474)	778	43,270	(19,531)
H. Miscellaneous					
1.Total capital employed (C+D)	896,461	981,169	1,099,748	1,220,793	1,315,817
2.Retention in business (F10-F11-F12)	93,632	41,605	2,394	35,994	43,689
3.Depreciation for the year	31,822	35,557	42,910	55,257	60,876
4.Salaries, wages and employee benefits	79,273	83,596	94,752	109,092	107,976
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.76	5.51	2.81	4.89	5.13
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	0.96	0.74	0.84	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	9.91	5.30	2.08	4.11	4.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.03	3.06	3.12	3.24	3.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	30.03	16.23	6.50	13.28	15.40
V3. Basic earnings per share (V1)* (F10 to C1)	14.44	7.05	2.98	6.49	8.20

Note. Financial Statements based on Calendar year