

7.1 KSE 100 & All Shares Index

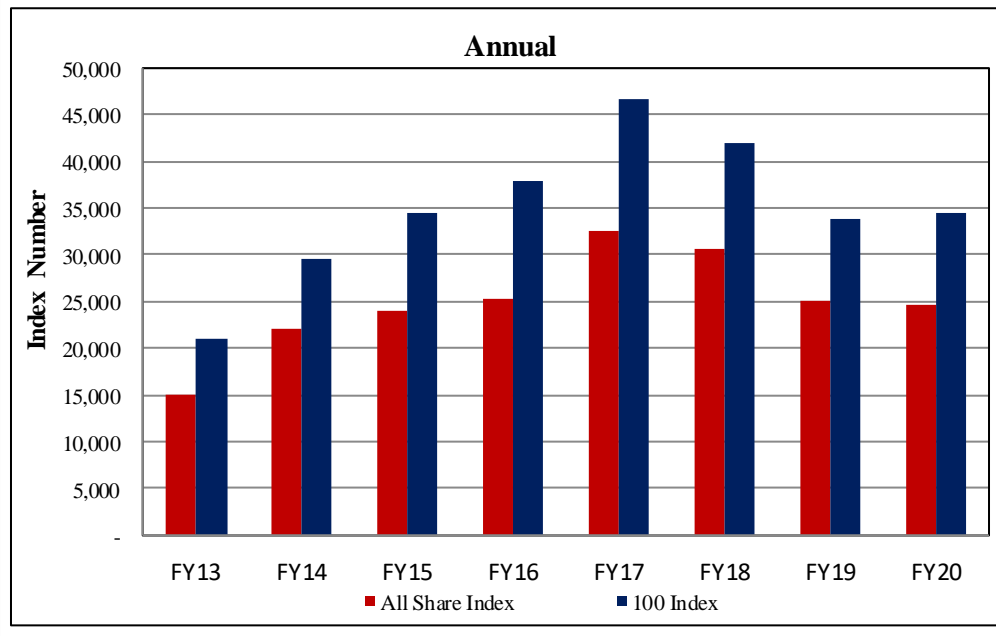
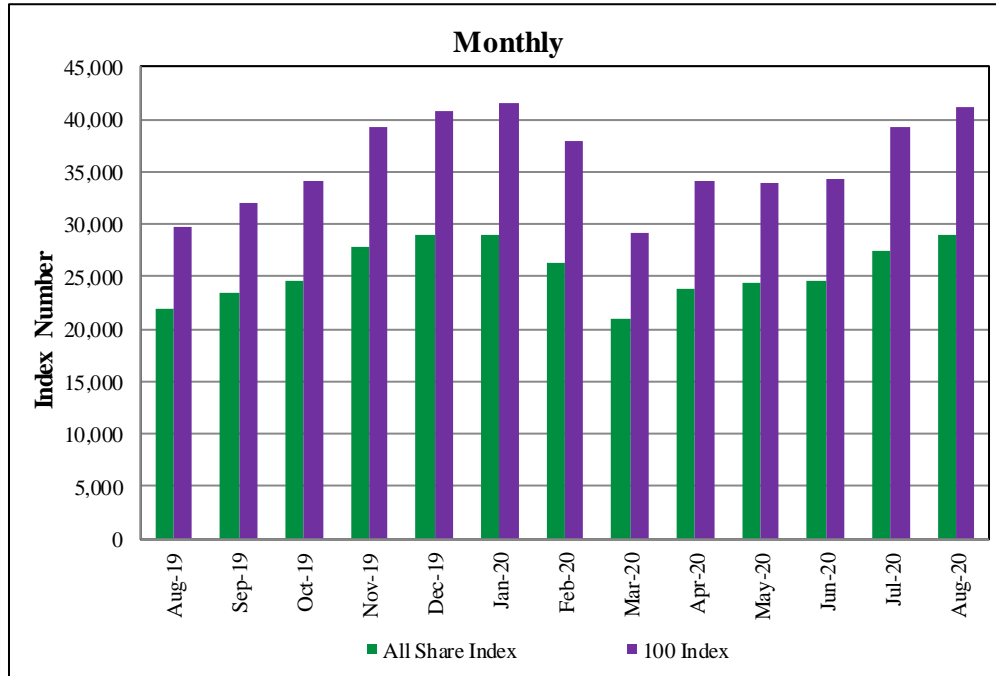
Sector Name			2019		2020				
	Jun-19	Jun-20	Jul	Aug	Apr	May	Jun	Jul	Aug
KSE 100 Index (1991 = 1,000)	33,901.6	34,421.9	31,938.5	29,672.1	34,111.6	33,931.2	34,421.9	39,258.4	41,110.9
KSE All Shares Index (1995 = 1,000)	24,986.1	24,660.3	23,118.8	22,007.1	23,937.6	24,435.2	24,660.3	27,559.3	28,961.0
1. Automobile Assembler	43,939.5	41,986.5	39,803.4	36,762.2	39,468.8	41,332.3	41,986.5	56,047.7	56,827.0
2. Automobile parts & Accessories	31,124.8	30,887.5	25,988.7	23,487.4	29,112.6	29,546.4	30,887.5	38,037.6	41,499.6
3. Cable & Electrical Goods	16,549.5	16,268.8	14,061.9	13,039.0	16,091.9	15,979.2	16,268.8	20,649.6	22,055.4
4. Cement	29,456.1	38,475.2	26,516.6	26,034.7	40,493.8	38,971.2	38,475.2	47,653.2	51,559.9
5. Chemical	23,819.4	26,459.9	22,698.5	20,416.5	25,538.1	25,821.3	26,459.9	28,517.0	32,769.4
6. Close -End Mutual Funds	3,513.8	1,988.7	2,793.0	2,625.4	2,099.4	2,062.3	1,988.7	3,071.1	3,068.9
7. Commercial Banks	11,651.6	9,697.4	11,190.9	10,459.6	9,518.5	9,096.9	9,697.4	11,172.6	11,608.8
8. Engineering	19,890.0	24,978.1	16,378.2	17,895.6	26,508.4	25,442.3	24,978.1	32,838.2	38,227.3
9. Fertilizer	14,342.6	15,423.2	14,165.5	13,927.2	15,615.0	15,536.2	15,423.2	16,413.2	15,822.2
10. Food & Personal Care Products	41,064.8	44,932.4	36,035.5	37,788.8	40,716.3	44,910.3	44,932.4	44,710.2	45,074.8
11. Glass & Ceramics	49,859.9	48,596.6	43,317.3	44,539.5	49,727.3	47,781.7	48,596.6	58,797.5	60,202.0
12. Insurance	20,151.4	22,395.4	18,357.9	17,434.8	23,821.3	24,187.4	22,395.4	23,547.3	24,400.3
13. Inv.Banks /INV.COS./Securities COS.	12,173.5	14,055.4	11,921.1	12,000.9	13,619.7	14,293.4	14,055.4	15,513.3	16,026.2
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	797.7	733.7	719.9	762.4	683.8	718.9	733.7	848.0	903.8
16. Leather & Tanneries	10,635.1	15,075.3	9,861.4	9,841.2	14,241.1	13,939.5	15,075.3	14,041.9	14,800.0
17. Miscellaneous	16,082.3	17,019.5	15,287.9	15,300.0	16,293.7	16,874.1	17,019.5	17,834.4	18,960.3
18. Modarabas	5,386.3	5,060.5	5,503.1	5,073.0	4,968.8	4,936.7	5,060.5	5,552.0	5,643.6
19. Oil & Gas Exploration Companies	12,479.3	10,089.2	11,879.8	9,823.2	9,865.3	10,439.4	10,089.2	11,058.1	11,279.9
20. Oil & Gas Marketing Companies	10,574.1	9,232.4	9,323.9	7,784.6	8,706.8	9,160.8	9,232.4	10,352.3	11,391.1
21. Paper & Board	11,933.7	15,646.4	10,866.1	10,230.7	13,954.1	14,274.7	15,646.4	17,936.1	21,449.9
22. Pharmaceuticals	25,054.5	38,924.8	21,952.5	21,105.6	33,556.9	36,022.8	38,924.8	43,028.8	44,966.8
23. Power Generation & Distribution	26,224.2	20,426.8	22,462.3	20,583.2	21,736.1	21,478.3	20,426.8	23,021.8	25,051.0
24. Refinery	7,263.8	6,915.5	5,929.5	5,840.7	6,926.1	7,228.2	6,915.5	9,177.4	10,786.8
25. Sugar & Allied Industries	85,333.2	97,491.9	82,606.4	79,080.4	93,380.3	90,939.9	97,491.9	114,228.4	125,136.5
26. Synthetic & Rayon	24,266.5	31,064.8	25,386.5	29,149.4	30,176.0	30,172.7	31,064.8	33,388.9	32,688.9
27. Technology & Communication	18,894.9	25,268.4	16,044.8	14,798.9	19,085.0	24,180.0	25,268.4	29,166.6	32,635.9
28. Textile Composite	39,011.3	34,974.8	36,418.2	36,619.2	33,647.2	34,039.9	34,974.8	38,868.3	42,619.7
29. Textile Spinning	15,961.6	16,122.7	15,237.8	14,563.8	16,565.1	16,437.8	16,122.7	16,747.8	17,085.7
30. Textile Weaving	2,453.5	2,514.0	2,413.3	2,356.8	2,770.4	2,711.4	2,514.0	3,275.5	3,436.6
31. Tobacco	204,112.1	121,626.4	182,387.0	196,265.1	124,776.1	123,057.6	121,626.4	128,598.2	132,741.3
32. Transport	39,881.6	41,755.4	39,680.3	37,903.5	42,580.3	42,434.0	41,755.4	46,193.2	51,288.4
33. Vanaspati & Allied Industries	271,819.2	285,224.9	242,799.8	215,187.4	288,811.6	334,251.3	285,224.9	315,206.8	404,811.7
34. Woolen	22,356.9	22,166.9	22,064.6	22,064.6	22,152.3	22,393.5	22,166.9	22,994.3	24,228.2
35. Real Estate Investment Trust	15,778.3	16,895.4	15,514.6	15,204.3	16,957.5	17,159.1	16,895.4	16,895.4	17,562.6

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)				
	FY17	FY18	FY19	FY20	FY21
Jul	39,528.82	46,010.45	42,712.43	31,938.48	39,258.44
Aug	39,809.58	41,206.99	41,742.24	29,672.12	41,110.93
Sep	40,541.81	42,409.27	40,998.59	32,078.85	
Oct	39,893.84	39,617.19	41,649.36	34,203.68	
Nov	42,620.31	40,010.36	40,496.03	39,287.65	
Dec	47,806.97	40,471.48	37,066.67	40,735.08	
Jan	48,757.67	44,049.05	40,799.53	41,630.94	
Feb	48,534.23	43,239.45	39,054.61	37,983.62	
Mar	48,155.93	45,560.30	38,649.34	29,231.63	
Apr	49,300.90	45,488.86	36,784.44	34,111.64	
May	50,591.57	42,846.64	35,974.79	33,931.23	
Jun	46,565.29	41,910.90	33,901.58	34,421.92	

Month	KSE All Share Index (1995 = 1,000)				
	FY17	FY18	FY19	FY20	FY21
Jul	26,316.43	32,553.38	30,908.46	23,118.82	27,559.26
Aug	26,762.56	29,519.51	30,653.83	22,007.12	28,960.99
Sep	27,682.25	30,395.71	29,944.47	23,427.60	
Oct	27,348.66	28,596.60	30,220.10	24,698.78	
Nov	29,591.96	29,112.94	29,381.69	27,838.52	
Dec	32,842.44	29,774.24	28,043.38	29,011.73	
Jan	33,187.00	31,762.42	29,663.42	29,067.54	
Feb	32,846.05	31,372.25	28,506.65	26,289.38	
Mar	32,985.40	32,727.24	28,279.32	21,037.82	
Apr	34,010.77	32,980.77	27,014.21	23,937.61	
May	35,000.88	31,362.28	26,155.49	24,435.18	
Jun	32,494.30	30,582.91	24,986.05	24,660.31	

Month	KMI-30 Index (Base: June 2008)				
	FY17	FY18	FY19	FY20	FY21
Jul	70,099.03	79,160.97	72,341.14	50,569.36	63,107.65
Aug	69,403.74	69,706.82	70,817.42	46,226.30	65,651.60
Sep	68,959.68	71,442.66	69,230.73	51,150.82	
Oct	66,644.45	67,296.45	71,738.68	55,842.17	
Nov	71,431.72	68,096.01	68,388.96	62,713.95	
Dec	81,794.73	68,611.63	61,173.56	66,031.51	
Jan	83,811.59	74,610.02	68,267.23	67,075.02	
Feb	83,568.66	73,105.16	65,510.03	59,433.31	
Mar	81,825.29	76,988.02	63,313.99	45,051.66	
Apr	84,468.18	77,027.88	59,213.25	55,529.38	
May	87,447.53	72,982.08	58,233.69	55,171.67	
Jun	78,598.22	71,060.34	54,118.51	54,995.25	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rs.)

Sector Name			2019		2020				
	Jun-19	Jun-20	Jul	Aug	Apr	May	Jun	Jul	Aug
1 Automobile Assembler	247,717	241,245	224,399	207,254	225,523	237,486	241,245	322,037	326,515
2 Automobile parts & Accessories	47,103	48,008	39,331	35,545	45,249	45,924	48,008	59,121	64,502
3 Cable & Electrical Goods	25,204	25,280	21,415	19,857	25,005	24,830	25,280	32,087	34,272
4 Cement	306,192	408,176	275,636	270,627	429,591	413,439	408,176	505,544	546,989
5 Chemical	273,461	307,193	260,592	234,394	296,491	299,780	307,193	331,076	380,445
6 Close -End Mutual Funds	5,159	2,920	4,100	3,854	3,082	3,028	2,920	4,509	4,505
7 Commercial Banks	1,284,984	1,070,354	1,234,183	1,153,531	1,050,613	1,004,076	1,070,354	1,233,178	1,281,329
8 Engineering	56,935	72,696	46,883	51,226	77,149	74,047	72,696	95,572	111,256
9 Fertilizer	440,313	472,488	434,875	427,559	478,364	475,950	472,488	502,817	484,712
10 Food & Personal Care Products	537,140	595,058	471,354	494,289	539,204	594,745	595,058	592,115	596,944
11 Glass & Ceramics	35,787	37,381	31,091	31,968	38,251	36,754	37,381	45,227	46,308
12 Insurance	136,743	151,406	124,574	118,181	160,600	163,069	151,406	159,194	164,960
13 Inv. Banks /INV.COS./Securities COS.	90,598	104,766	88,718	90,207	101,448	106,540	104,766	115,632	119,455
14 Jute	123	123	123	123	123	123	123	123	123
15 Leasing Companies	4,927	4,532	4,447	4,709	4,223	4,440	4,532	5,238	5,582
16 Leather & Tanneries	18,282	25,915	16,952	16,917	24,481	23,962	25,915	27,423	28,903
17 Miscellaneous	62,375	67,834	60,719	60,767	64,942	67,255	67,834	71,082	75,570
18 Modarabas	12,433	11,701	12,702	11,709	11,489	11,415	11,701	12,838	13,050
19 Oil & Gas Exploration Companies	1,130,641	969,427	1,076,324	889,998	947,906	1,003,077	969,427	1,062,528	1,083,839
20 Oil & Gas Marketing Companies	194,364	188,214	171,382	143,089	177,500	186,755	188,214	211,044	232,222
21 Paper & Board	45,308	59,783	41,255	38,842	53,317	54,542	59,783	68,532	81,958
22 Pharmaceuticals	174,445	272,871	152,847	146,950	235,241	252,527	272,871	301,640	315,227
23 Power Generation & Distribution	304,047	245,707	269,896	247,318	261,457	258,356	245,707	276,922	301,330
24 Refinery	56,228	53,835	45,899	45,211	53,918	56,270	53,835	71,372	89,127
25 Sugar & Allied Industries	57,022	65,812	55,200	52,844	63,037	61,389	65,812	77,110	84,474
26 Synthetic & Rayon	35,754	46,311	37,404	42,949	44,986	44,981	46,311	49,776	48,732
27 Technology & Communication	73,509	99,462	62,478	57,800	74,556	95,178	99,462	114,806	128,462
28 Textile Composite	242,100	222,361	226,007	227,275	213,883	216,379	222,361	247,115	270,965
29 Textile Spinning	41,875	44,052	39,976	38,208	45,261	44,913	44,052	45,760	46,683
30 Textile Weaving	2,467	2,528	2,426	2,370	2,785	2,726	2,528	3,293	3,455
31 Tobacco	860,225	512,591	768,665	827,154	525,865	518,623	512,591	541,973	559,434
32 Transport	52,916	66,826	52,649	60,661	68,146	67,912	66,826	73,928	82,083
33 Vanaspati & Allied Industries	6,855	7,193	6,123	5,427	7,283	8,429	7,193	7,949	10,209
34 Woolen	1,454	1,441	1,435	1,435	1,440	1,456	1,441	1,495	1,575
35 Real Estate Investment Trust	22,615	24,216	22,237	21,792	24,305	24,594	24,216	24,216	25,172
TOTAL	6,887,301	6,529,707	6,384,299	6,082,043	6,376,717	6,484,968	6,529,707	7,294,276	7,650,369

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.

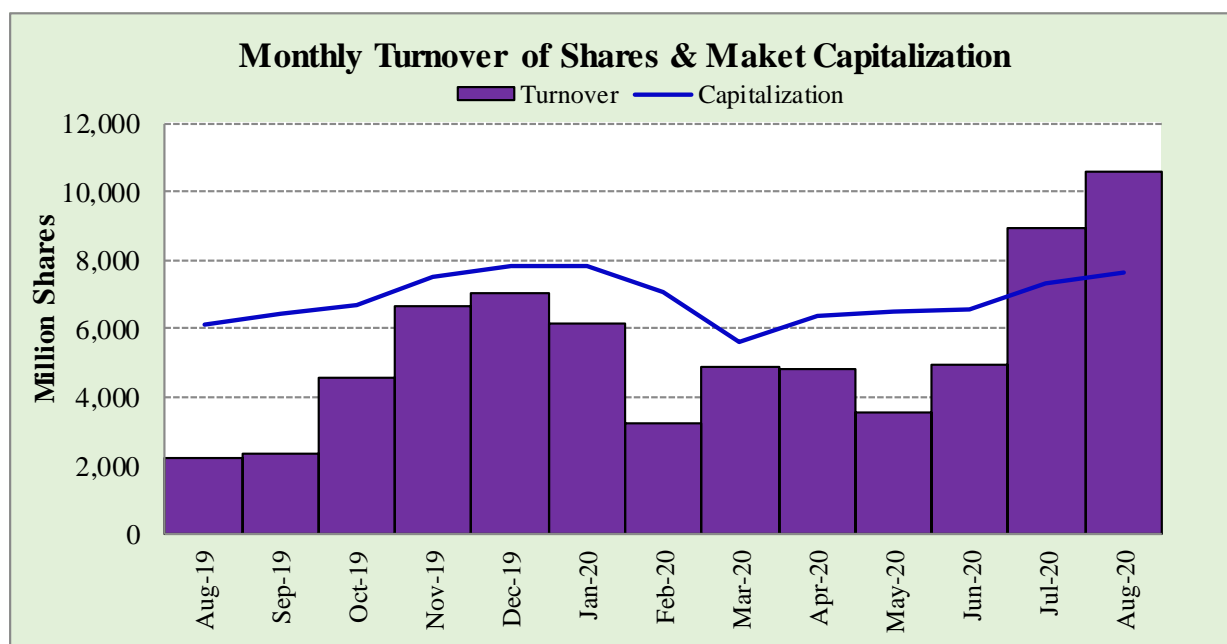
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY17	FY18	FY19	FY20	FY21
Jul	3,149.67	3,896.00	4,108.35	2,118.63	8,923.18
Aug	6,109.26	4,556.16	3,712.28	2,218.96	10,581.67
Sep	10,903.85	3,152.82	2,686.32	2,319.12	
Oct	8,676.00	3,494.97	5,121.76	4,561.68	
Nov	10,952.86	2,705.71	4,209.21	6,646.26	
Dec	7,836.42	3,272.63	2,783.42	7,009.19	
Jan	9,936.69	5,787.06	3,236.57	6,136.28	
Feb	7,279.32	4,117.90	2,922.59	3,234.64	
Mar	5,674.59	4,391.17	2,526.45	4,843.92	
Apr	4,921.12	4,644.95	3,293.41	4,831.77	
May	7,801.16	3,101.97	2,774.76	3,519.49	
Jun	5,358.29	3,410.17	2,567.71	4,941.66	
Total	88,599.21	46,531.50	39,942.84	52,381.61	

*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