

## 7.1 KSE 100 & All Shares Index

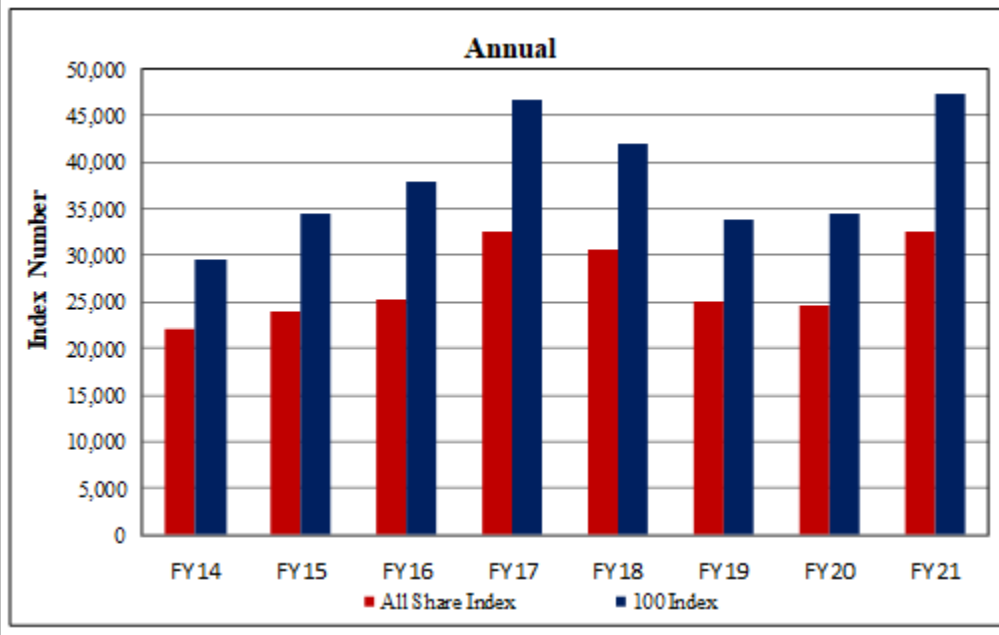
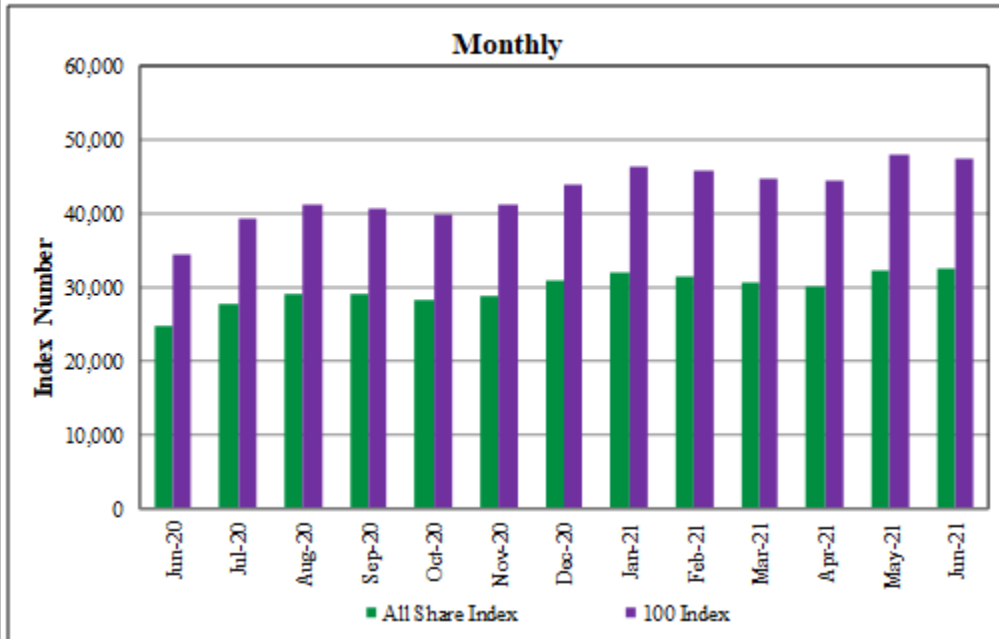
Sector Name			2020		2021				
	Jun-19	Jun-20	May	Jun	Feb	Mar	Apr	May	Jun
<b>KSE 100 Index (1991 = 1,000)</b>	<b>33,901.58</b>	<b>34,421.92</b>	<b>33,931.23</b>	<b>34,421.92</b>	<b>45,865.02</b>	<b>44,587.85</b>	<b>44,262.35</b>	<b>47,896.34</b>	<b>47,356.02</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>24,986.05</b>	<b>24,660.31</b>	<b>24,435.18</b>	<b>24,660.31</b>	<b>31,436.15</b>	<b>30,498.20</b>	<b>30,017.98</b>	<b>32,238.69</b>	<b>32,479.82</b>
1. Automobile Assembler	43,939.47	41,986.54	41,332.34	41,986.54	56,019.10	55,351.63	53,126.53	58,802.40	60,691.47
2. Automobile parts & Accessories	31,124.84	30,887.53	29,546.40	30,887.53	48,408.80	43,986.84	45,766.99	48,283.20	50,841.13
3. Cable & Electrical Goods	16,549.51	16,268.83	15,979.16	16,268.83	22,396.10	19,827.84	18,564.98	21,239.82	23,485.45
4. Cement	29,456.14	38,475.16	38,971.19	38,475.16	69,010.82	62,993.35	62,173.22	69,512.36	65,942.68
5. Chemical	23,819.43	26,459.93	25,821.34	26,459.93	32,562.29	33,346.38	33,804.23	35,068.34	32,939.82
6. Close -End Mutual Funds	3,513.81	1,988.75	2,062.28	1,988.75	2,553.69	2,326.13	2,181.47	2,098.65	2,235.09
7. Commercial Banks	11,651.57	9,697.39	9,096.88	9,697.39	11,876.42	11,196.73	11,355.30	12,050.25	11,749.01
8. Engineering	19,890.05	24,978.10	25,442.25	24,978.10	57,770.06	53,112.13	49,561.75	57,111.02	57,855.82
9. Fertilizer	14,342.62	15,423.15	15,536.19	15,423.15	16,413.44	15,721.82	15,968.55	16,919.91	16,420.09
10. Food & Personal Care Products	41,064.85	44,932.43	44,910.26	44,932.43	50,016.42	48,111.66	48,222.30	50,885.76	54,400.84
11. Glass & Ceramics	49,859.94	48,596.61	47,781.68	48,596.61	101,540.69	125,671.67	163,745.18	210,352.61	264,690.52
12. Insurance	20,151.36	22,395.38	24,187.37	22,395.38	24,837.32	24,649.49	23,913.61	24,507.08	24,745.61
13. Inv.Banks /INV.COS./Securities COS.	12,173.52	14,055.42	14,293.40	14,055.42	17,549.73	15,805.27	17,439.75	19,169.80	19,331.52
14. Jute	12,824.47	12,824.47	12,824.47	12,824.47	12,824.47	12,824.47	12,824.47	12,824.47	12,824.47
15. Leasing Companies	797.72	733.69	718.87	733.69	793.68	760.28	815.56	828.92	839.75
16. Leather & Tanneries	10,635.08	15,075.33	13,939.51	15,075.33	18,202.95	21,449.33	17,356.52	17,017.80	18,292.99
17. Miscellaneous	16,082.34	17,019.50	16,874.13	17,019.50	19,141.47	17,999.37	17,846.48	19,103.31	20,573.72
18. Modarabas	5,386.34	5,060.47	4,936.65	5,060.47	6,155.98	6,092.49	5,876.82	6,031.70	6,223.19
19. Oil & Gas Exploration Companies	12,479.29	10,089.21	10,439.44	10,089.21	10,641.57	10,269.55	9,558.06	10,242.33	9,992.53
20. Oil & Gas Marketing Companies	10,574.14	9,232.36	9,160.76	9,232.36	11,336.48	10,764.96	10,136.33	11,581.01	11,049.02
21. Paper & Board	11,933.66	15,646.36	14,274.71	15,646.36	22,788.32	21,368.27	20,129.15	22,937.44	23,915.91
22. Pharmaceuticals	25,054.54	38,924.78	36,022.76	38,924.78	44,770.75	41,008.01	40,277.77	41,631.06	43,473.69
23. Power Generation & Distribution	26,224.17	20,426.78	21,478.31	20,426.78	26,769.23	25,781.28	23,727.31	26,025.95	26,290.05
24. Refinery	7,263.78	6,915.54	7,228.21	6,915.54	17,559.25	17,733.61	16,118.29	17,653.03	17,738.03
25. Sugar & Allied Industries	85,333.19	97,491.86	90,939.87	97,491.86	105,252.85	112,099.67	109,187.35	105,848.45	113,047.42
26. Synthetic & Rayon	24,266.47	31,064.81	30,172.70	31,064.81	39,910.59	44,344.94	52,145.86	53,369.54	51,422.13
27. Technology & Communication	18,894.86	25,268.42	24,179.99	25,268.42	59,850.32	57,739.73	57,667.24	65,008.74	68,298.51
28. Textile Composite	39,011.33	34,974.84	34,039.87	34,974.84	52,648.26	46,743.35	46,629.35	48,011.99	48,146.04
29. Textile Spinning	15,961.57	16,122.67	16,437.75	16,122.67	22,171.08	19,691.62	16,696.07	17,931.50	19,926.24
30. Textile Weaving	2,453.55	2,513.97	2,711.37	2,513.97	4,007.19	3,664.74	3,866.68	3,998.88	4,854.91
31. Tobacco	204,112.06	121,626.45	123,057.62	121,626.45	114,337.35	108,706.41	94,658.18	94,059.23	102,562.36
32. Transport	39,881.63	41,755.36	42,434.00	41,755.36	46,431.86	42,877.48	40,552.71	45,464.87	48,816.89
33. Vanaspati & Allied Industries	271,819.23	285,224.92	334,251.33	285,224.92	50,137.79	47,094.73	47,916.81	63,494.13	57,478.80
34. Woolen	22,356.95	22,166.86	22,393.48	22,166.86	7,416.37	7,015.82	6,552.40	6,800.94	7,321.39
35. Real Estate Investment Trust	15,778.31	16,895.40	17,159.14	16,895.40	16,305.87	15,576.69	16,290.38	16,755.80	17,097.11
36. Exchange Traded Funds	-	269.58	270.44	269.58	5,749.54	5,546.71	5,477.74	5,862.35	5,739.64
37. Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
38. Future Contracts	-	-	-	-	-	-	-	-	-
39. Bonds	-	-	-	-	-	-	-	-	-

As per last working day

Note: Four more sectors have been added since Mar-20

Source: Pakistan Stock Exchange

## 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	40,571.48
Oct	39,893.84	39,617.19	41,649.36	34,203.68	39,888.00
Nov	42,620.31	40,010.36	40,496.03	39,287.65	41,068.82
Dec	47,806.97	40,471.48	37,066.67	40,735.08	43,755.38
Jan	48,757.67	44,049.05	40,799.53	41,630.94	46,385.54
Feb	48,534.23	43,239.45	39,054.61	37,983.62	45,865.02
Mar	48,155.93	45,560.30	38,649.34	29,231.63	44,587.85
Apr	49,300.90	45,488.86	36,784.44	34,111.64	44,262.35
May	50,591.57	42,846.64	35,974.79	33,931.23	47,896.34
Jun	46,565.29	41,910.90	33,901.58	34,421.92	47,356.02

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	28,960.20
Sep	27,682.25	30,395.71	29,944.47	23,427.60	28,969.98
Oct	27,348.66	28,596.60	30,220.10	24,698.78	28,185.56
Nov	29,591.96	29,112.94	29,381.69	27,838.52	28,849.46
Dec	32,842.44	29,774.24	28,043.38	29,011.73	30,779.70
Jan	33,187.00	31,762.42	29,663.42	29,067.54	32,061.54
Feb	32,846.05	31,372.25	28,506.65	26,289.38	31,436.15
Mar	32,985.40	32,727.24	28,279.32	21,037.82	30,498.20
Apr	34,010.77	32,980.77	27,014.21	23,937.61	30,017.98
May	35,000.88	31,362.28	26,155.49	24,435.18	32,238.69
Jun	32,494.30	30,582.91	24,986.05	24,660.31	32,479.82

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	64,738.07
Oct	66,644.45	67,296.45	71,738.68	55,842.17	63,496.69
Nov	71,431.72	68,096.01	68,388.96	62,713.95	66,318.10
Dec	81,794.73	68,611.63	61,173.56	66,031.51	71,167.60
Jan	83,811.59	74,610.02	68,267.23	67,075.02	74,222.76
Feb	83,568.66	73,105.16	65,510.03	59,433.31	76,278.37
Mar	81,825.29	76,988.02	63,313.99	45,051.66	73,039.96
Apr	84,468.18	77,027.88	59,213.25	55,529.38	71,476.99
May	87,447.53	72,982.08	58,233.69	55,171.67	78,749.58
Jun	78,598.22	71,060.34	54,118.51	54,995.25	76,621.54

As per last working day.

Source: Pakistan Stock Exchange

## 7.3 Market Capitalization of PSX all Shares

(Million Rs.)

Sector Name			2020		2021				
			May	Jun	Feb	Mar	Apr	May	Jun
	Jun-19	Jun-20							
1 Automobile Assembler	247,717	241,245	237,486	241,245	326,325	329,647	316,395	350,198	361,448
2 Automobile parts & Accessories	47,103	48,008	45,924	48,008	74,665	69,246	72,048	76,009	80,036
3 Cable & Electrical Goods	25,204	25,280	24,830	25,280	34,801	30,810	28,848	32,349	38,221
4 Cement	306,192	408,176	413,439	408,176	732,111	668,274	659,425	740,535	702,506
5 Chemical	273,461	307,193	299,780	307,193	398,470	408,065	414,722	430,231	404,117
6 Close -End Mutual Funds	5,159	2,920	3,028	2,920	3,749	3,415	3,202	3,081	3,281
7 Commercial Banks	1,284,984	1,070,354	1,004,076	1,070,354	1,322,106	1,247,233	1,264,896	1,342,310	1,308,754
8 Engineering	56,935	72,696	74,047	72,696	168,133	154,577	143,238	169,203	171,410
9 Fertilizer	440,313	472,488	475,950	472,488	509,178	487,722	495,376	524,890	509,384
10 Food & Personal Care Products	537,140	595,058	594,745	595,058	678,378	658,101	659,614	696,047	744,128
11 Glass & Ceramics	35,787	37,381	36,754	37,381	53,353	65,367	67,305	77,065	80,096
12 Insurance	136,743	151,406	163,069	151,406	169,610	168,327	164,287	168,364	170,003
13 Inv. Banks /INV.COS./Securities COS.	90,598	104,766	106,540	104,766	130,812	117,844	130,031	142,930	143,915
14 Jute	123	123	123	123	123	123	123	123	130
15 Leasing Companies	4,927	4,532	4,440	4,532	5,107	4,892	5,247	5,333	5,403
16 Leather & Tanneries	18,282	25,915	23,962	25,915	35,549	41,889	50,160	49,181	52,866
17 Miscellaneous	62,375	67,834	67,255	67,834	76,504	71,940	71,329	76,352	82,229
18 Modarabas	12,433	11,701	11,415	11,701	14,333	14,185	13,683	14,044	14,490
19 Oil & Gas Exploration Companies	1,130,641	969,427	1,003,077	969,427	1,022,499	986,752	918,389	984,138	960,135
20 Oil & Gas Marketing Companies	194,364	188,214	186,755	188,214	222,732	228,927	215,558	246,281	234,968
21 Paper & Board	45,308	59,783	54,542	59,783	89,799	84,203	79,320	90,387	94,243
22 Pharmaceuticals	174,445	272,871	252,527	272,871	321,308	294,304	291,092	300,873	314,190
23 Power Generation & Distribution	304,047	245,707	258,356	245,707	321,999	310,115	285,409	313,059	316,236
24 Refinery	56,228	53,835	56,270	53,835	145,087	146,527	133,180	145,862	146,564
25 Sugar & Allied Industries	57,022	65,812	61,389	65,812	71,162	75,791	73,822	71,564	76,432
26 Synthetic & Rayon	35,754	46,311	44,981	46,311	59,498	66,109	77,738	79,562	76,659
27 Technology & Communication	73,509	99,462	95,178	99,462	235,981	233,875	233,581	266,704	280,201
28 Textile Composite	242,100	222,361	216,379	222,361	335,513	298,074	297,347	306,163	310,874
29 Textile Spinning	41,875	44,052	44,913	44,052	62,297	70,847	60,048	64,761	71,965
30 Textile Weaving	2,467	2,528	2,726	2,528	4,074	3,725	3,931	4,065	4,935
31 Tobacco	860,225	512,591	518,623	512,591	481,872	458,140	398,934	396,410	432,246
32 Transport	52,916	66,826	67,912	66,826	74,310	68,622	64,901	72,763	78,127
33 Vanaspati & Allied Industries	6,855	7,193	8,429	7,193	1,851	1,739	1,769	2,344	2,122
34 Woolen	1,454	1,441	1,456	1,441	482	456	426	442	476
35 Real Estate Investment Trust	22,615	24,216	24,594	24,216	23,371	22,326	23,349	24,016	24,505
36 Exchange Traded Funds	-	..	..	..	9	9	9	9	9
37 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
38 Future Contracts	-	-	-	-	-	-	-	-	-
39 Bonds	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,887,301</b>	<b>6,529,707</b>	<b>6,484,968</b>	<b>6,529,707</b>	<b>8,207,148</b>	<b>7,892,199</b>	<b>7,718,737</b>	<b>8,267,650</b>	<b>8,297,305</b>

As per last working day

Source: Pakistan Stock Exchange

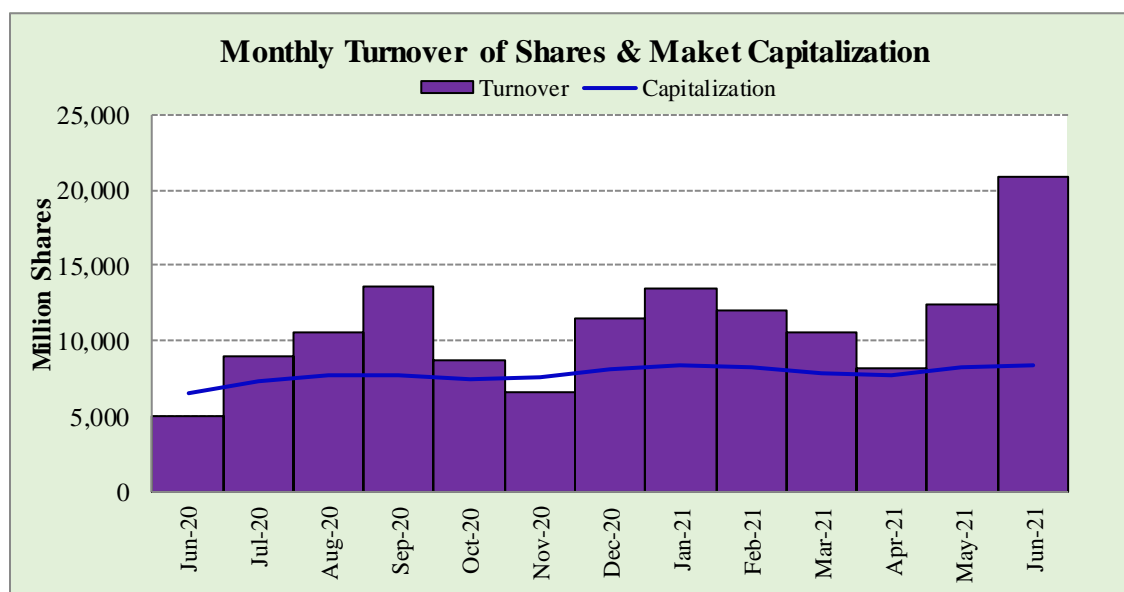
## 7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	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	13,650.74
Oct	8,676.00	3,494.97	5,121.76	4,561.68	8,635.92
Nov	10,952.86	2,705.71	4,209.21	6,646.26	6,533.65
Dec	7,836.42	3,272.63	2,783.42	7,009.19	11,516.89
Jan	9,936.69	5,787.06	3,236.57	6,136.28	13,457.21
Feb	7,279.32	4,117.90	2,922.59	3,234.64	11,973.06
Mar	5,674.59	4,391.17	2,526.45	4,843.92	10,588.82
Apr	4,921.12	4,644.95	3,293.41	4,831.77	8,101.69
May	7,801.16	3,101.97	2,774.76	3,519.49	12,465.65
Jun	5,358.29	3,410.17	2,567.71	4,941.66	20,912.15
<b>Total</b>	<b>88,599.21</b>	<b>46,531.50</b>	<b>39,942.84</b>	<b>52,381.61</b>	<b>137,340.63</b>

\*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	2015	2016	2017	2018	2019
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>3,520,047</b>	<b>3,793,426</b>	<b>3,943,347</b>	<b>4,273,935</b>	<b>4,785,206</b>
1.Capital work in progress	252,961	319,592	351,323	376,852	500,365
2.Operating fixed assets at cost	4,111,495	4,280,680	4,833,034	5,650,633	6,174,980
3.Operating fixed assets after deducting accumulated depreciation	2,410,764	2,567,475	2,790,510	3,223,142	3,543,075
4.Intangible assets	174,094	181,772	196,394	92,535	92,518
5.Long term investments	584,555	611,516	496,016	484,746	527,146
6.Other non-current assets	97,673	113,070	109,103	96,661	122,103
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>2,785,412</b>	<b>2,925,767</b>	<b>3,641,941</b>	<b>4,470,605</b>	<b>5,151,917</b>
1.Cash & bank balance	232,860	278,048	287,370	278,295	305,481
2.Inventories	524,331	527,884	669,954	877,390	964,247
i)Raw material	218,734	228,267	293,118	385,532	441,944
ii)Work in progress	44,335	40,066	49,629	55,928	77,468
iii)Finished goods	257,132	202,658	245,403	306,615	322,305
3.Trade Debt / accounts receivables	1,091,164	1,089,355	1,238,634	1,618,159	1,983,688
4.Short term loans and advances	62,564	75,934	111,500	146,807	151,475
5.Short term investments	176,085	199,263	315,971	298,748	212,535
6.Other current assets	698,407	755,283	1,018,512	1,251,207	1,534,491
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>6,305,460</b>	<b>6,719,193</b>	<b>7,585,288</b>	<b>8,744,541</b>	<b>9,937,124</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>2,467,557</b>	<b>2,720,041</b>	<b>2,978,722</b>	<b>3,202,278</b>	<b>3,440,882</b>
1.Issued, Subscribed & Paid up capital	688,387	707,387	750,855	776,676	797,628
i)Ordinary shares	675,394	685,146	731,005	757,392	781,617
ii)Preference shares	12,993	22,240	19,849	19,284	16,012
2.Reserves	1,445,998	1,637,492	1,828,709	1,969,737	2,139,618
i)Capital Reserve	266,736	276,542	370,748	344,194	351,090
ii)Revenue Reserve	1,179,263	1,360,950	1,457,961	1,625,543	1,788,528
of which: un-appropriated profit(loss) / retained earnings	697,913	789,841	869,151	1,014,134	1,144,749
3.Surplus on revaluation of fixed assets	333,171	375,161	399,158	455,865	503,635
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,203,370</b>	<b>1,301,965</b>	<b>1,430,827</b>	<b>1,541,575</b>	<b>1,793,332</b>
1.Long term borrowings	598,946	642,160	735,242	826,752	1,025,977
2.Subordinated loans / Sponsor's loans	9,314	9,455	11,103	11,680	15,086
3.Debentures/TFCs (bonds payable)	46,024	45,449	29,320	14,834	11,903
4.Employees benefit obligations	120,746	122,936	137,069	143,493	152,333
5.Other non-current liabilities	428,341	481,964	518,092	544,815	588,033
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>2,634,533</b>	<b>2,697,187</b>	<b>3,175,739</b>	<b>4,000,688</b>	<b>4,702,910</b>
1.Trade credit & other accounts payables	1,525,269	1,573,715	1,850,616	2,384,062	2,705,350
of which: i) Trade credits	833,472	765,061	921,503	1,280,559	1,481,986
2.Short term borrowings	650,440	660,570	779,943	975,282	1,293,963
3.Current portion of non-current liabilities	227,819	231,592	266,734	324,856	352,314
4.Other current liabilities	231,004	231,309	278,445	316,489	351,284
<b>F. Operations:</b>					
1.Sales	6,043,081	5,458,464	6,347,730	7,611,760	8,663,108
i)Local sales (Net)	5,509,118	4,994,492	5,873,031	7,043,917	8,012,062
ii)Export sales (Net)	533,963	463,972	474,698	567,843	651,045
2.Cost of sales	5,134,738	4,576,786	5,331,586	6,465,210	7,372,914
i)Cost of material	2,445,121	2,253,361	2,195,813	2,751,156	3,240,322
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>908,343</b>	<b>881,678</b>	<b>1,016,143</b>	<b>1,146,550</b>	<b>1,290,194</b>
4.General, administrative and other expenses	401,932	462,352	495,891	554,354	627,018
i)Selling & distribution expenses	176,770	183,422	197,229	212,306	224,357
ii)Administrative and other expenses	225,162	278,931	298,662	342,048	402,661
5.Other income / (loss)	180,687	197,981	204,489	177,205	225,909
<b>6.EBIT (F3-F4+F5)</b>	<b>687,098</b>	<b>617,307</b>	<b>724,741</b>	<b>769,401</b>	<b>889,085</b>
7.Financial expenses	162,810	124,695	124,814	161,197	278,975
of which: (i) Interest expenses	140,468	102,165	106,696	135,490	244,310
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>524,287</b>	<b>492,612</b>	<b>599,926</b>	<b>608,205</b>	<b>610,110</b>
9.Tax expenses	141,567	135,864	170,335	181,333	203,713
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>382,720</b>	<b>356,748</b>	<b>429,592</b>	<b>426,872</b>	<b>406,397</b>
11.Cash dividends	211,214	229,088	273,151	252,853	232,137
12.Bonus shares / stock dividends	1,805	2,116	2,738	8,946	8,800
<b>G. Statement of Cash Flows</b>					
1.Net cash flows from operating activities	499,243	567,909	476,101	438,705	364,484
2.Net cash flows from investing activities	(325,689)	(357,717)	(372,332)	(410,368)	(557,571)
3.Net cash flows from financing activities	(154,382)	(166,063)	(67,633)	(107,418)	(44,927)
<b>H. Miscellaneous</b>					
1.Total capital employed (C+D)	3,670,927	4,022,006	4,409,549	4,743,852	5,234,213
2.Retention in business (F10-F11-F12)	169,701	125,544	153,703	165,073	165,460
3.Depreciation for the year	183,648	203,587	228,675	262,398	287,818
4.Salaries, wages and employee benefits	368,401	424,744	474,940	468,784	504,168
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.33	6.54	6.77	5.61	4.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	0.84	0.89	0.93	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.25	5.48	6.01	5.23	4.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	2.61	2.51	2.51	2.64	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.28	13.75	15.08	13.81	12.24
V3. Basic earnings per share (V1)* (F10 to C1)	4.35	3.96	4.56	4.58	4.28

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2015	2016	2017	2018	2019
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>2,587,714</b>	<b>2,749,206</b>	<b>2,963,454</b>	<b>3,225,766</b>	<b>3,672,563</b>
1.Capital work in progress	139,347	182,196	255,743	287,376	393,668
2.Operating fixed assets at cost	3,314,477	3,460,358	3,751,705	4,149,956	4,569,798
3.Operating fixed assets after deducting accumulated depreciation	1,941,299	2,013,454	2,132,814	2,378,646	2,661,077
4.Intangible assets	91,939	89,724	96,685	87,112	86,297
5.Long term investments	349,403	394,015	416,992	410,486	442,387
6.Other non-current assets	65,726	69,818	61,220	62,146	89,135
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>1,858,426</b>	<b>1,964,756</b>	<b>2,363,479</b>	<b>2,920,526</b>	<b>3,238,176</b>
1.Cash & bank balance	203,990	247,567	255,539	244,652	250,533
2.Inventories	462,661	474,100	590,503	761,804	862,840
i)Raw material	217,732	227,508	292,121	384,544	440,855
ii)Work in progress	43,950	39,760	49,246	55,676	77,238
iii)Finished goods	196,848	201,082	244,394	305,637	321,337
3.Trade Debt / accounts receivables	570,356	585,975	700,972	903,775	1,036,943
4.Short term loans and advances	46,761	57,209	86,310	119,871	133,656
5.Short term investments	139,881	174,174	228,716	278,039	193,030
6.Other current assets	434,777	425,731	501,439	612,384	761,175
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>4,446,141</b>	<b>4,713,962</b>	<b>5,326,933</b>	<b>6,146,292</b>	<b>6,910,739</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>1,865,765</b>	<b>2,082,735</b>	<b>2,301,177</b>	<b>2,501,767</b>	<b>2,650,446</b>
1.Issued, Subscribed & Paid up capital	553,289	572,289	615,757	641,034	658,378
i)Ordinary shares	540,296	550,049	595,908	621,751	642,366
ii)Preference shares	12,993	22,240	19,849	19,284	16,012
2.Reserves	1,030,250	1,210,953	1,383,897	1,522,137	1,609,737
i)Capital Reserve	254,631	261,317	352,369	319,900	323,129
ii)Revenue Reserve	775,619	949,636	1,031,527	1,202,237	1,286,609
of which: un-appropriated profit(loss) / retained earnings	391,409	500,969	571,244	729,330	789,684
3.Surplus on revaluation of fixed assets	282,225	299,493	301,524	338,595	382,331
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>823,994</b>	<b>839,523</b>	<b>895,869</b>	<b>936,264</b>	<b>1,104,717</b>
1.Long term borrowings	474,671	479,154	529,432	564,527	707,211
2.Subordinated loans / Sponsor's loans	9,314	9,455	11,103	11,680	15,086
3.Debentures/TFCs (bonds payable)	19,317	20,160	12,248	12,780	11,903
4.Employees benefit obligations	57,668	51,526	53,628	61,901	66,049
5.Other non-current liabilities	263,025	279,228	289,458	285,376	304,469
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,756,382</b>	<b>1,791,705</b>	<b>2,129,886</b>	<b>2,708,261</b>	<b>3,155,576</b>
1.Trade credit & other accounts payables	916,465	938,221	1,143,547	1,421,195	1,568,742
of which: i) Trade credits	482,630	410,488	509,609	653,491	727,992
2.Short term borrowings	510,043	515,048	610,894	836,907	1,116,401
3.Current portion of non-current liabilities	165,966	175,746	181,613	228,743	246,689
4.Other current liabilities	163,908	162,690	193,832	221,416	223,744
<b>F. Operations:</b>					
1.Sales	4,314,389	4,026,524	4,555,246	5,406,865	5,967,365
i)Local sales (Net)	3,780,426	3,562,552	4,080,548	4,839,539	5,318,295
ii)Export sales (Net)	533,963	463,972	474,698	567,326	649,070
2.Cost of sales	3,614,737	3,274,801	3,746,890	4,501,927	5,023,203
i)Cost of material	2,091,174	1,872,703	2,192,049	2,746,742	3,234,439
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>699,652</b>	<b>751,723</b>	<b>808,357</b>	<b>904,938</b>	<b>944,162</b>
4.General, administrative and other expenses	322,902	361,904	394,777	446,941	497,088
i)Selling & distribution expenses	153,786	161,208	175,611	189,727	199,805
ii)Administrative and other expenses	169,116	200,696	219,166	257,214	297,283
5.Other income / (loss)	114,101	121,965	143,970	123,549	140,659
<b>6.EBIT (F3-F4+F5)</b>	<b>490,852</b>	<b>511,784</b>	<b>557,549</b>	<b>581,547</b>	<b>587,733</b>
7.Financial expenses	120,354	93,960	93,728	116,640	199,852
of which: (i) Interest expenses	101,997	79,471	81,724	95,254	170,041
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>370,498</b>	<b>417,824</b>	<b>463,821</b>	<b>464,907</b>	<b>387,881</b>
9.Tax expenses	83,074	101,355	114,667	109,913	111,484
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>287,423</b>	<b>316,469</b>	<b>349,155</b>	<b>354,995</b>	<b>276,396</b>
11.Cash dividends	157,793	191,203	221,981	188,882	173,332
12.Bonus shares / stock dividends	1,533	2,116	2,195	5,336	3,482
<b>G. Statement of Cash Flows</b>					
1.Net cash flows from operating activities	408,009	432,893	410,801	325,133	234,966
2.Net cash flows from investing activities	(232,369)	(223,923)	(277,108)	(386,533)	(429,831)
3.Net cash flows from financing activities	(95,908)	(166,841)	(110,903)	(71,635)	(19,219)
<b>H. Miscellaneous</b>					
1.Total capital employed (C+D)	2,689,758	2,922,258	3,197,047	3,438,031	3,755,163
2.Retention in business (F10-F11-F12)	128,097	123,150	124,979	160,777	99,582
3.Depreciation for the year	148,091	160,678	173,418	201,828	218,269
4.Salaries, wages and employee benefits	284,805	329,992	365,848	351,302	381,795
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.66	7.86	7.66	6.57	4.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.88	0.91	0.94	0.91
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.64	6.91	6.95	6.19	4.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	2.45	2.32	2.29	2.39	2.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.30	16.03	15.93	14.78	10.73
V3. Basic earnings per share (V1)* (F10 to C1)	3.86	4.13	4.33	4.46	3.41

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2015	2016	2017	2018	2019
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>932,333</b>	<b>1,044,219</b>	<b>979,893</b>	<b>1,048,170</b>	<b>1,112,643</b>
1.Capital work in progress	113,613	137,396	95,580	89,475	106,697
2.Operating fixed assets at cost	797,018	820,323	1,081,330	1,500,677	1,605,182
3.Operating fixed assets after deducting accumulated depreciation	469,466	554,022	657,696	844,497	881,998
4.Intangible assets	82,155	92,048	99,709	5,423	6,222
5.Long term investments	235,152	217,502	79,025	74,260	84,759
6.Other non-current assets	31,947	43,252	47,883	34,515	32,968
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>926,986</b>	<b>961,011</b>	<b>1,278,462</b>	<b>1,550,079</b>	<b>1,913,741</b>
1.Cash & bank balance	28,870	30,480	31,831	33,643	54,948
2.Inventories	61,670	53,784	79,451	115,585	101,406
i)Raw material	1,002	759	997	988	1,090
ii)Work in progress	384	306	383	252	230
iii)Finished goods	60,283	1,576	1,009	978	968
3.Trade Debt / accounts receivables	520,807	503,380	537,662	714,384	946,745
4.Short term loans and advances	15,804	18,725	25,190	26,935	17,820
5.Short term investments	36,204	25,089	87,255	20,709	19,506
6.Other current assets	263,630	329,552	517,073	638,823	773,316
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>1,859,319</b>	<b>2,005,230</b>	<b>2,258,354</b>	<b>2,598,249</b>	<b>3,026,385</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>601,792</b>	<b>637,306</b>	<b>677,545</b>	<b>700,511</b>	<b>790,436</b>
1.Issued, Subscribed & Paid up capital	135,098	135,098	135,098	135,641	139,251
i)Ordinary shares	135,098	135,098	135,098	135,641	139,251
ii)Preference shares	-	-	-	-	-
2.Reserves	415,748	426,539	444,812	447,600	529,881
i)Capital Reserve	12,104	15,225	18,379	24,294	27,961
ii)Revenue Reserve	403,644	411,314	426,433	423,306	501,920
of which: un-appropriated profit( loss) / retained earnings	306,504	288,872	297,907	284,804	355,065
3.Surplus on revaluation of fixed assets	50,946	75,669	97,634	117,270	121,304
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>379,376</b>	<b>462,442</b>	<b>534,958</b>	<b>605,311</b>	<b>688,614</b>
1.Long term borrowings	124,275	163,006	205,810	262,225	318,767
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	26,707	25,290	17,072	2,054	-
4.Employees benefit obligations	63,078	71,410	83,442	81,593	86,284
5.Other non-current liabilities	165,316	202,736	228,634	259,439	283,564
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>878,151</b>	<b>905,483</b>	<b>1,045,852</b>	<b>1,292,427</b>	<b>1,547,334</b>
1.Trade credit & other accounts payables	608,804	635,494	707,069	962,868	1,136,608
of which: i) Trade credits	350,841	354,572	411,895	627,068	753,994
2.Short term borrowings	140,397	145,522	169,050	138,374	177,562
3.Current portion of non-current liabilities	61,853	55,846	85,121	96,113	105,625
4.Other current liabilities	67,096	68,619	84,613	95,072	127,540
<b>F. Operations:</b>					
1.Sales	1,728,693	1,431,940	1,792,483	2,204,895	2,695,743
i)Local sales (Net)	1,728,693	1,431,940	1,792,483	2,204,378	2,693,767
ii)Export sales (Net)	-	-	-	517	1,976
2.Cost of sales	1,520,002	1,301,985	1,584,697	1,963,282	2,349,711
i) Cost of material	353,946	380,658	3,764	4,414	5,884
<b>3.Gross profit / (loss) (F1-F2)</b>	<b>208,691</b>	<b>129,955</b>	<b>207,786</b>	<b>241,612</b>	<b>346,032</b>
4.General, administrative and other expenses	79,030	100,448	101,114	107,413	129,930
i)Selling & distribution expenses	22,984	22,213	21,618	22,579	24,552
ii)Administrative and other expenses	56,046	78,235	79,496	84,834	105,378
5.Other income / (loss)	66,585	76,016	60,519	53,656	85,250
<b>6.EBIT (F3-F4+F5)</b>	<b>196,246</b>	<b>105,523</b>	<b>167,191</b>	<b>187,855</b>	<b>301,352</b>
7.Financial expenses	42,456	30,735	31,086	44,557	79,123
of which: (i) Interest expenses	38,471	22,694	24,972	40,236	74,269
<b>8.Profit / (loss) before taxation (F6-F7)</b>	<b>153,790</b>	<b>74,788</b>	<b>136,105</b>	<b>143,297</b>	<b>222,229</b>
9.Tax expenses	58,493	34,510	55,668	71,420	92,229
<b>10.Profit / (loss) after tax (F8-F9)</b>	<b>95,297</b>	<b>40,279</b>	<b>80,437</b>	<b>71,877</b>	<b>130,001</b>
11.Cash dividends	53,420	37,885	51,170	63,972	58,805
12.Bonus shares / stock dividends	272	-	543	3,610	5,317
<b>G. Statement of Cash Flows</b>					
1.Net cash flows from operating activities	91,233	135,016	65,300	113,572	129,518
2.Net cash flows from investing activities	(93,320)	(133,794)	(95,224)	(23,836)	(127,741)
3.Net cash flows from financing activities	(58,474)	778	43,270	(35,783)	(25,708)
<b>H. Miscellaneous</b>					
1.Total capital employed (C+D)	981,169	1,099,748	1,212,502	1,305,822	1,479,050
2.Retention in business (F10-F11-F12)	41,605	2,394	28,724	4,296	65,878
3.Depreciation for the year	35,557	42,910	55,257	60,570	69,550
4.Salaries, wages and employee benefits	83,596	94,752	109,092	117,482	122,373
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.51	2.81	4.49	3.26	4.82
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	0.74	0.84	0.91	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.30	2.08	3.77	2.96	4.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.06	3.12	3.24	3.52	3.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.23	6.50	12.24	10.43	17.44
V3. Basic earnings per share (V1)* (F10 to C1)	7.05	2.98	5.95	5.30	9.34

Note. Financial Statements based on Calendar year