|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **7.1 KSE 100 & All Shares Index** | | | | | | | | | |
|  | | | | | | | | | |
|  | | | | | | | | | |
| **Sector Name** |  | | **2019** | | **2020** | | | | |
|  | **Jun-19** | **Jun-20** | **Nov** | **Dec** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** |
|  |  |  |  |  |  |  |  |  |  |
| **KSE 100 Index (1991 = 1,000)** | **33,901.58** | **34,421.92** | **39,287.65** | **40,735.08** | **41,110.93** | **40,571.48** | **39,888.00** | **41,068.82** | **43,755.38** |
| **KSE All Shares Index (1995 = 1,000)** | **24,986.05** | **24,660.31** | **27,838.52** | **29,011.73** | **28,960.20** | **28,969.98** | **28,185.56** | **28,849.46** | **30,779.70** |
| 1.    Automobile Assembler | 43,939.47 | 41,986.54 | 48,135.48 | 46,664.53 | 56,827.03 | 52,627.86 | 54,592.89 | 53,938.84 | 58,318.55 |
| 2.    Automobile parts & Accessories | 31,124.84 | 30,887.53 | 33,514.99 | 31,993.61 | 41,499.62 | 39,075.28 | 39,724.74 | 40,607.89 | 44,234.57 |
| 3.    Cable & Electrical Goods | 16,549.51 | 16,268.83 | 20,528.05 | 20,018.87 | 22,055.37 | 21,125.55 | 19,976.98 | 20,577.98 | 23,389.00 |
| 4.    Cement | 29,456.14 | 38,475.16 | 34,066.12 | 34,336.62 | 51,559.86 | 52,101.43 | 55,552.59 | 54,012.38 | 57,998.09 |
| 5.    Chemical | 23,819.43 | 26,459.93 | 26,049.62 | 28,228.54 | 32,769.37 | 31,758.23 | 30,383.40 | 31,564.09 | 32,585.31 |
| 6.    Close -End Mutual Funds | 3,513.81 | 1,988.75 | 3,316.49 | 3,722.10 | 3,068.92 | 2,661.42 | 2,277.89 | 2,232.08 | 2,290.70 |
| 7.    Commercial Banks | 11,651.57 | 9,697.39 | 12,683.04 | 13,046.20 | 11,608.84 | 11,397.37 | 11,362.44 | 11,800.87 | 12,311.89 |
| 8.    Engineering | 19,890.05 | 24,978.10 | 28,662.49 | 27,898.23 | 38,227.32 | 38,511.60 | 36,974.68 | 45,243.23 | 54,819.93 |
| 9.    Fertilizer | 14,342.62 | 15,423.15 | 16,706.17 | 16,772.15 | 15,822.19 | 16,016.37 | 16,061.38 | 15,777.89 | 16,446.09 |
| 10.   Food & Personal Care Products | 41,064.85 | 44,932.43 | 43,513.82 | 49,488.44 | 45,074.83 | 50,167.54 | 46,514.46 | 46,941.53 | 50,949.65 |
| 11.   Glass & Ceramics | 49,859.94 | 48,596.61 | 60,085.78 | 60,197.89 | 60,201.99 | 62,180.47 | 66,703.54 | 69,829.89 | 79,741.96 |
| 12.   Insurance | 20,151.36 | 22,395.38 | 24,014.51 | 25,944.14 | 24,400.26 | 25,867.57 | 25,285.65 | 25,111.58 | 26,212.86 |
| 13.   Inv.Banks /INV.COS./Securities COS. | 12,173.52 | 14,055.42 | 16,516.15 | 17,425.25 | 16,026.20 | 17,225.34 | 16,722.75 | 16,526.28 | 17,743.23 |
| 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 | 847.71 | 827.758 | 903.76 | 878.74 | 823.70 | 829.31 | 853.063 |
| 16.   Leather & Tanneries | 10,635.08 | 15,075.33 | 17,948.53 | 17,517.80 | 14,800.00 | 15,849.32 | 15,050.95 | 14,511.09 | 16,192.87 |
| 17.   Miscellaneous | 16,082.34 | 17,019.50 | 17,046.18 | 18,322.93 | 18,960.26 | 18,253.49 | 17,823.26 | 17,818.15 | 19,004.37 |
| 18.   Modarabas | 5,386.34 | 5,060.47 | 5,227.01 | 5,321.28 | 5,643.55 | 5,935.52 | 5,584.10 | 5,536.89 | 5,809.38 |
| 19.   Oil & Gas Exploration Companies | 12,479.29 | 10,089.21 | 12,251.54 | 13,392.68 | 11,279.93 | 10,390.37 | 9,195.84 | 10,097.75 | 10,231.17 |
| 20.   Oil & Gas Marketing Companies | 10,574.14 | 9,232.36 | 11,190.23 | 12,201.04 | 11,391.07 | 11,483.58 | 10,703.06 | 10,325.75 | 11,058.74 |
| 21.   Paper & Board | 11,933.66 | 15,646.36 | 15,056.33 | 15,651.40 | 21,449.91 | 23,226.10 | 22,417.05 | 23,219.99 | 26,440.38 |
| 22.   Pharmaceuticals | 25,054.54 | 38,924.78 | 34,957.78 | 33,945.75 | 44,966.81 | 43,945.83 | 40,708.05 | 42,111.23 | 43,950.61 |
| 23.   Power Generation & Distribution | 26,224.17 | 20,426.78 | 26,883.37 | 27,745.38 | 25,050.96 | 24,561.73 | 23,814.80 | 23,307.61 | 23,988.16 |
| 24.  Refinery | 7,263.78 | 6,915.54 | 9,137.99 | 8,486.23 | 10,786.75 | 11,473.64 | 10,596.81 | 11,099.33 | 13,257.44 |
| 25.   Sugar & Allied Industries | 85,333.19 | 97,491.86 | 102,278.72 | 107,869.19 | 125,136.53 | 143,497.00 | 133,550.00 | 119,700.56 | 121,193.37 |
| 26.   Synthetic & Rayon | 24,266.47 | 31,064.81 | 28,456.86 | 28,880.48 | 32,688.95 | 34,435.25 | 33,152.32 | 34,894.22 | 46,182.17 |
| 27.   Technology & Communication | 18,894.86 | 25,268.42 | 20,817.14 | 21,781.21 | 32,635.92 | 34,697.96 | 32,706.50 | 38,467.17 | 47,506.95 |
| 28.   Textile Composite | 39,011.33 | 34,974.84 | 39,221.35 | 41,297.35 | 42,619.70 | 43,006.45 | 40,281.42 | 43,622.90 | 47,793.86 |
| 29. Textile Spinning | 15,961.57 | 16,122.67 | 15,603.28 | 16,800.31 | 17,085.67 | 16,812.52 | 16,201.19 | 17,367.00 | 18,323.69 |
| 30.   Textile Weaving | 2,453.55 | 2,513.97 | 3,261.99 | 3,239.06 | 3,436.56 | 3,158.32 | 3,290.72 | 3,668.30 | 3,812.92 |
| 31.   Tobacco | 204,112.06 | 121,626.45 | 185,516.31 | 184,776.62 | 132,741.27 | 127,820.43 | 122,643.30 | 112,600.24 | 119,687.58 |
| 32.   Transport | 39,881.63 | 41,755.36 | 56,288.32 | 54,351.69 | 51,288.39 | 49,002.41 | 48,531.63 | 47,969.29 | 49,517.34 |
| 33. Vanaspati & Allied Industries | 271,819.23 | 285,224.92 | 326,157.27 | 391,220.94 | 404,811.66 | 479,409.68 | 645,346.97 | 724,499.83 | 904,426.05 |
| 34. Woolen | 22,356.95 | 22,166.86 | 22,912.44 | 22,475.33 | 24,228.18 | 65,194.49 | 34,727.75 | 31,736.56 | 37,484.46 |
| 35. Real Estate Investment Trust | 15,778.31 | 16,895.40 | 18,260.66 | 19,377.73 | 17,562.56 | 16,755.81 | 16,569.63 | 16,445.51 | 16,445.49 |
| As per last working day Source: Pakistan Stock Exchange | | | | | | | | | |



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| **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 |  |
| 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 | 28,960.20 |
| 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 |  |
| 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 | 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 |  |
| 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 |  |
| Source: Pakistan Stock Exchange  As per last working day. | | | | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **7.3 Market Capitalization of PSX all Shares** | | | | | | | | | | |
| . | | | | | | | | | | |
| (Million Rs.) | | | | | | | | | | |
| **Sector Name** | |  | | **2019** | | **2020** | | | | |
|  |  | **Jun-19** | **Jun-20** | **Nov** | **Dec** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** |
| 1 | Automobile Assembler | 247,717 | 241,245 | 275,996 | 267,562 | 326,515 | 302,388 | 315,239 | 309,424 | 339,719 |
| 2 | Automobile parts & Accessories | 47,103 | 48,008 | 52,092 | 49,727 | 64,502 | 60,734 | 61,744 | 63,116 | 68,753 |
| 3 | Cable & Electrical Goods | 25,204 | 25,280 | 31,898 | 31,107 | 34,272 | 32,827 | 31,042 | 31,976 | 36,344 |
| 4 | Cement | 306,192 | 408,176 | 355,634 | 353,131 | 546,989 | 552,725 | 589,337 | 572,997 | 615,281 |
| 5 | Chemical | 273,461 | 307,193 | 299,992 | 325,085 | 380,445 | 385,811 | 370,516 | 384,914 | 396,964 |
| 6 | Close -End Mutual Funds | 5,159 | 2,920 | 4,869 | 5,464 | 4,505 | 3,907 | 3,344 | 3,277 | 3,363 |
| 7 | Commercial Banks | 1,284,984 | 1,070,354 | 1,399,904 | 1,439,989 | 1,281,329 | 1,268,780 | 1,264,889 | 1,313,694 | 1,370,583 |
| 8 | Engineering | 56,935 | 72,696 | 83,419 | 81,195 | 111,256 | 112,083 | 107,610 | 131,675 | 159,547 |
| 9 | Fertilizer | 440,313 | 472,488 | 511,794 | 513,815 | 484,712 | 490,661 | 492,040 | 483,356 | 500,675 |
| 10 | Food & Personal Care Products | 537,140 | 595,058 | 574,123 | 652,952 | 596,944 | 669,171 | 628,549 | 634,611 | 685,166 |
| 11 | Glass & Ceramics | 35,787 | 37,381 | 43,127 | 43,207 | 46,308 | 47,830 | 51,309 | 53,714 | 61,338 |
| 12 | Insurance | 136,743 | 151,406 | 157,812 | 169,775 | 164,960 | 174,880 | 170,946 | 170,061 | 179,003 |
| 13 | Inv. Banks /INV.COS./Securities COS. | 90,598 | 104,766 | 123,022 | 129,794 | 119,455 | 128,394 | 124,647 | 123,183 | 132,254 |
| 14 | Jute | 123 | 123 | 123 | 123.301541 | 123 | 123 | 123 | 123 | 123.301541 |
| 15 | Leasing Companies | 4,927 | 4,532 | 5,236 | 5,113 | 5,582 | 5,428 | 5,300 | 5,336 | 5,489 |
| 16 | Leather & Tanneries | 18,282 | 25,915 | 30,854 | 30,113 | 28,903 | 30,952 | 29,393 | 28,339 | 31,623 |
| 17 | Miscellaneous | 62,375 | 67,834 | 67,941 | 73,029 | 75,570 | 72,753 | 71,038 | 70,981 | 75,881 |
| 18 | Modarabas | 12,433 | 11,701 | 12,087 | 12,305 | 13,050 | 13,725 | 12,937 | 12,827 | 13,459 |
| 19 | Oil & Gas Exploration Companies | 1,130,641 | 969,427 | 1,177,189 | 1,286,836 | 1,083,839 | 998,363 | 883,587 | 970,246 | 983,067 |
| 20 | Oil & Gas Marketing Companies | 194,364 | 188,214 | 219,258 | 230,795 | 232,222 | 234,108 | 218,197 | 210,505 | 225,448 |
| 21 | Paper & Board | 45,308 | 59,783 | 57,529 | 59,802 | 81,958 | 88,744 | 88,336 | 91,500 | 104,190 |
| 22 | Pharmaceuticals | 174,445 | 272,871 | 243,398 | 236,351 | 315,227 | 308,069 | 287,263 | 297,165 | 308,287 |
| 23 | Power Generation & Distribution | 304,047 | 245,707 | 323,371 | 333,740 | 301,330 | 295,445 | 286,461 | 280,360 | 288,546 |
| 24 | Refinery | 56,228 | 53,835 | 70,735 | 65,690 | 89,127 | 94,803 | 87,558 | 91,710 | 109,542 |
| 25 | Sugar & Allied Industries | 57,022 | 65,812 | 68,424 | 72,164 | 84,474 | 96,868 | 90,154 | 80,805 | 81,812 |
| 26 | Synthetic & Rayon | 35,754 | 46,311 | 41,924 | 43,055 | 48,732 | 51,335 | 49,423 | 52,020 | 68,848 |
| 27 | Technology & Communication | 73,509 | 99,462 | 81,322 | 85,088 | 128,462 | 136,579 | 128,740 | 151,415 | 187,101 |
| 28 | Textile Composite | 242,100 | 222,361 | 246,681 | 262,100 | 270,965 | 273,424 | 256,702 | 277,997 | 304,577 |
| 29 | Textile Spinning | 41,875 | 44,052 | 41,109 | 44,625 | 46,683 | 45,937 | 45,470 | 48,742 | 51,427 |
| 30 | Textile Weaving | 2,467 | 2,528 | 3,280 | 3,257 | 3,455 | 3,175 | 3,345 | 3,729 | 3,876 |
| 31 | Tobacco | 860,225 | 512,591 | 781,854 | 778,736 | 559,434 | 538,696 | 516,877 | 474,551 | 504,420 |
| 32 | Transport | 52,916 | 66,826 | 90,085 | 86,985 | 82,083 | 78,424 | 77,671 | 76,771 | 79,249 |
| 33 | Vanaspati & Allied Industries | 6,855 | 7,193 | 8,225 | 9,866 | 10,209 | 17,701 | 23,827 | 26,750 | 33,393 |
| 34 | Woolen | 1,454 | 1,441 | 1,490 | 1,461 | 1,575 | 4,239 | 2,258 | 2,064 | 2,437 |
| 35 | Real Estate Investment Trust | 22,615 | 24,216 | 26,173 | 27,774 | 25,172 | 24,016 | 23,749 | 23,571 | 23,571 |
|  | **TOTAL** | **6,887,301** | **6,529,707** | **7,511,969** | **7,811,812** | **7,650,369** | **7,643,098** | **7,399,621** | **7,553,503** | **8,035,355** |
| As per last working day Source: Pakistan Stock Exchange | | | | | | | | | | |

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| --- | --- | --- | --- | --- | --- |
| **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 |  |
| 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** | **2015** | **2016** | **2017** | **2018** | **2019** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **3,520,047** | **3,793,426** | **3,943,347** | **4,273,935** | **4,785,206** |
| 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. Current Assets (B1+B2+B3+B4+B5+B6)** | **2,785,412** | **2,925,767** | **3,641,941** | **4,470,605** | **5,151,917** |
| 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 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **6,305,460** | **6,719,193** | **7,585,288** | **8,744,541** | **9,937,124** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,467,557** | **2,720,041** | **2,978,722** | **3,202,278** | **3,440,882** |
| 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 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **1,203,370** | **1,301,965** | **1,430,827** | **1,541,575** | **1,793,332** |
| 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 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **2,634,533** | **2,697,187** | **3,175,739** | **4,000,688** | **4,702,910** |
| 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 |
| **F. Operations:** |  |  |  |  |  |
| 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 |
| **3.Gross profit / (loss) (F1-F2)** | **908,343** | **881,678** | **1,016,143** | **1,146,550** | **1,290,194** |
| 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 |
| **6.EBIT (F3-F4+F5)** | **687,098** | **617,307** | **724,741** | **769,401** | **889,085** |
| 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 |
| **8.Profit / (loss) before taxation (F6-F7)** | **524,287** | **492,612** | **599,926** | **608,205** | **610,110** |
| 9.Tax expenses | 141,567 | 135,864 | 170,335 | 181,333 | 203,713 |
| **10.Profit / (loss) after tax (F8-F9)** | **382,720** | **356,748** | **429,592** | **426,872** | **406,397** |
| 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 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 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) |
| **H. Miscellaneous** |  |  |  |  |  |
| 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 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| 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** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **2,587,714** | **2,749,206** | **2,963,454** | **3,225,766** | **3,672,563** |
| 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. Current Assets (B1+B2+B3+B4+B5+B6)** | **1,858,426** | **1,964,756** | **2,363,479** | **2,920,526** | **3,238,176** |
| 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 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **4,446,141** | **4,713,962** | **5,326,933** | **6,146,292** | **6,910,739** |
| **C. Shareholders' Equity (C1+C2+C3)** | **1,865,765** | **2,082,735** | **2,301,177** | **2,501,767** | **2,650,446** |
| 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 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **823,994** | **839,523** | **895,869** | **936,264** | **1,104,717** |
| 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 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **1,756,382** | **1,791,705** | **2,129,886** | **2,708,261** | **3,155,576** |
| 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 |
| **F. Operations:** |  |  |  |  |  |
| 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 |
| **3.Gross profit / (loss) (F1-F2)** | **699,652** | **751,723** | **808,357** | **904,938** | **944,162** |
| 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 |
| **6.EBIT (F3-F4+F5)** | **490,852** | **511,784** | **557,549** | **581,547** | **587,733** |
| 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 |
| **8.Profit / (loss) before taxation (F6-F7)** | **370,498** | **417,824** | **463,821** | **464,907** | **387,881** |
| 9.Tax expenses | 83,074 | 101,355 | 114,667 | 109,913 | 111,484 |
| **10.Profit / (loss) after tax (F8-F9)** | **287,423** | **316,469** | **349,155** | **354,995** | **276,396** |
| 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 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 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) |
| **H. Miscellaneous** |  |  |  |  |  |
| 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 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| 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** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **932,333** | **1,044,219** | **979,893** | **1,048,170** | **1,112,643** |
| 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. Current Assets (B1+B2+B3+B4+B5+B6)** | **926,986** | **961,011** | **1,278,462** | **1,550,079** | **1,913,741** |
| 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 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **1,859,319** | **2,005,230** | **2,258,354** | **2,598,249** | **3,026,385** |
| **C. Shareholders' Equity (C1+C2+C3)** | **601,792** | **637,306** | **677,545** | **700,511** | **790,436** |
| 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 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **379,376** | **462,442** | **534,958** | **605,311** | **688,614** |
| 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 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **878,151** | **905,483** | **1,045,852** | **1,292,427** | **1,547,334** |
| 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 |
| **F. Operations:** |  |  |  |  |  |
| 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 |
| **3.Gross profit / (loss) (F1-F2)** | **208,691** | **129,955** | **207,786** | **241,612** | **346,032** |
| 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 |
| **6.EBIT (F3-F4+F5)** | **196,246** | **105,523** | **167,191** | **187,855** | **301,352** |
| 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 |
| **8.Profit / (loss) before taxation (F6-F7)** | **153,790** | **74,788** | **136,105** | **143,297** | **222,229** |
| 9.Tax expenses | 58,493 | 34,510 | 55,668 | 71,420 | 92,229 |
| **10.Profit / (loss) after tax (F8-F9)** | **95,297** | **40,279** | **80,437** | **71,877** | **130,001** |
| 11.Cash dividends | 53,420 | 37,885 | 51,170 | 63,972 | 58,805 |
| 12.Bonus shares / stock dividends | 272 | - | 543 | 3,610 | 5,317 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 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) |
| **H. Miscellaneous** |  |  |  |  |  |
| 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 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| 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 | | | | | |
|  |  |  |  |  |  |