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| **7.1 KSE 100 & All Shares Index** |
|  |
|  |
| **Sector Name** |  | **2020** | **2021** |
|  | **Jun-19** | **Jun-20** | **Apr** | **May** | **Jan** | **Feb** | **Mar** | **Apr** | **May** |
|  |  |  |  |  |  |  |  |  |  |
| **KSE 100 Index (1991 = 1,000)** | **33,901.58** | **34,421.92** | **34,111.64** | **33,931.23** | **46,385.54** | **45,865.02** | **44,587.85** | **44,262.35** | **47,896.34** |
| **KSE All Shares Index (1995 = 1,000)** | **24,986.05** | **24,660.31** | **23,937.61** | **24,435.18** | **32,061.54** | **31,436.15** | **30,498.20** | **30,017.98** | **32,238.69** |
| 1.    Automobile Assembler | 43,939.47 | 41,986.54 | 39,468.77 | 41,332.34 | 57,454.88 | 56,019.10 | 55,351.63 | 53,126.53 | 58,802.40 |
| 2.    Automobile parts & Accessories | 31,124.84 | 30,887.53 | 29,112.57 | 29,546.40 | 42,684.97 | 48,408.80 | 43,986.84 | 45,766.99 | 48,283.20 |
| 3.    Cable & Electrical Goods | 16,549.51 | 16,268.83 | 16,091.92 | 15,979.16 | 24,224.88 | 22,396.10 | 19,827.84 | 18,564.98 | 21,239.82 |
| 4.    Cement | 29,456.14 | 38,475.16 | 40,493.79 | 38,971.19 | 61,429.13 | 69,010.82 | 62,993.35 | 62,173.22 | 69,512.36 |
| 5.    Chemical | 23,819.43 | 26,459.93 | 25,538.07 | 25,821.34 | 34,688.15 | 32,562.29 | 33,346.38 | 33,804.23 | 35,068.34 |
| 6.    Close -End Mutual Funds | 3,513.81 | 1,988.75 | 2,099.37 | 2,062.28 | 2,669.56 | 2,553.69 | 2,326.13 | 2,181.47 | 2,098.65 |
| 7.    Commercial Banks | 11,651.57 | 9,697.39 | 9,518.50 | 9,096.88 | 12,798.20 | 11,876.42 | 11,196.73 | 11,355.30 | 12,050.25 |
| 8.    Engineering | 19,890.05 | 24,978.10 | 26,508.36 | 25,442.25 | 59,809.27 | 57,770.06 | 53,112.13 | 49,561.75 | 57,111.02 |
| 9.    Fertilizer | 14,342.62 | 15,423.15 | 15,614.96 | 15,536.19 | 16,717.61 | 16,413.44 | 15,721.82 | 15,968.55 | 16,919.91 |
| 10.   Food & Personal Care Products | 41,064.85 | 44,932.43 | 40,716.31 | 44,910.26 | 50,767.71 | 50,016.42 | 48,111.66 | 48,222.30 | 50,885.76 |
| 11.   Glass & Ceramics | 49,859.94 | 48,596.61 | 49,727.27 | 47,781.68 | 94,314.66 | 101,540.69 | 125,671.67 | 163,745.18 | 210,352.61 |
| 12.   Insurance | 20,151.36 | 22,395.38 | 23,821.26 | 24,187.37 | 25,376.66 | 24,837.32 | 24,649.49 | 23,913.61 | 24,507.08 |
| 13.   Inv.Banks /INV.COS./Securities COS. | 12,173.52 | 14,055.42 | 13,619.73 | 14,293.40 | 18,411.51 | 17,549.73 | 15,805.27 | 17,439.75 | 19,169.80 |
| 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 | 683.80 | 718.87 | 841.93 | 793.68 | 760.28 | 815.56 | 828.92 |
| 16.   Leather & Tanneries | 10,635.08 | 15,075.33 | 14,241.11 | 13,939.51 | 17,487.20 | 18,202.95 | 21,449.33 | 17,356.52 | 17,017.80 |
| 17.   Miscellaneous | 16,082.34 | 17,019.50 | 16,293.74 | 16,874.13 | 19,585.83 | 19,141.47 | 17,999.37 | 17,846.48 | 19,103.31 |
| 18.   Modarabas | 5,386.34 | 5,060.47 | 4,968.76 | 4,936.65 | 6,093.74 | 6,155.98 | 6,092.49 | 5,876.82 | 6,031.70 |
| 19.   Oil & Gas Exploration Companies | 12,479.29 | 10,089.21 | 9,865.27 | 10,439.44 | 10,540.62 | 10,641.57 | 10,269.55 | 9,558.06 | 10,242.33 |
| 20.   Oil & Gas Marketing Companies | 10,574.14 | 9,232.36 | 8,706.81 | 9,160.76 | 11,915.87 | 11,336.48 | 10,764.96 | 10,136.33 | 11,581.01 |
| 21.   Paper & Board | 11,933.66 | 15,646.36 | 13,954.08 | 14,274.71 | 24,304.85 | 22,788.32 | 21,368.27 | 20,129.15 | 22,937.44 |
| 22.   Pharmaceuticals | 25,054.54 | 38,924.78 | 33,556.92 | 36,022.76 | 45,069.22 | 44,770.75 | 41,008.01 | 40,277.77 | 41,631.06 |
| 23.   Power Generation & Distribution | 26,224.17 | 20,426.78 | 21,736.10 | 21,478.31 | 27,983.47 | 26,769.23 | 25,781.28 | 23,727.31 | 26,025.95 |
| 24.  Refinery | 7,263.78 | 6,915.54 | 6,926.10 | 7,228.21 | 15,180.54 | 17,559.25 | 17,733.61 | 16,118.29 | 17,653.03 |
| 25.   Sugar & Allied Industries | 85,333.19 | 97,491.86 | 93,380.26 | 90,939.87 | 122,824.86 | 105,252.85 | 112,099.67 | 109,187.35 | 105,848.45 |
| 26.   Synthetic & Rayon | 24,266.47 | 31,064.81 | 30,176.00 | 30,172.70 | 40,178.39 | 39,910.59 | 44,344.94 | 52,145.86 | 53,369.54 |
| 27.   Technology & Communication | 18,894.86 | 25,268.42 | 19,084.99 | 24,179.99 | 55,931.07 | 59,850.32 | 57,739.73 | 57,667.24 | 65,008.74 |
| 28.   Textile Composite | 39,011.33 | 34,974.84 | 33,647.25 | 34,039.87 | 52,596.90 | 52,648.26 | 46,743.35 | 46,629.35 | 48,011.99 |
| 29. Textile Spinning | 15,961.57 | 16,122.67 | 16,565.09 | 16,437.75 | 21,087.17 | 22,171.08 | 19,691.62 | 16,696.07 | 17,931.50 |
| 30.   Textile Weaving | 2,453.55 | 2,513.97 | 2,770.45 | 2,711.37 | 3,772.22 | 4,007.19 | 3,664.74 | 3,866.68 | 3,998.88 |
| 31.   Tobacco | 204,112.06 | 121,626.45 | 124,776.06 | 123,057.62 | 122,680.91 | 114,337.35 | 108,706.41 | 94,658.18 | 94,059.23 |
| 32.   Transport | 39,881.63 | 41,755.36 | 42,580.31 | 42,434.00 | 48,873.53 | 46,431.86 | 42,877.48 | 40,552.71 | 45,464.87 |
| 33. Vanaspati & Allied Industries | 271,819.23 | 285,224.92 | 288,811.55 | 334,251.33 | 1,028,458.05 | 50,137.79 | 47,094.73 | 47,916.81 | 63,494.13 |
| 34. Woolen | 22,356.95 | 22,166.86 | 22,152.26 | 22,393.48 | 48,643.69 | 7,416.37 | 7,015.82 | 6,552.40 | 6,800.94 |
| 35. Real Estate Investment Trust | 15,778.31 | 16,895.40 | 16,957.45 | 17,159.14 | 16,181.75 | 16,305.87 | 15,576.69 | 16,290.38 | 16,755.80 |
| 36. Exchange Traded Funds | - | 269.58 | 278.37 | 270.44 | 5,702.12 | 5,749.54 | 5,546.71 | 5,477.74 | 5,862.35 |
| 37. Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 38. Future Contracts | - | - | - | - | - | - | - | - | - |
| 39. Bonds | - | - | - | - | - | - | - | - | - |
|  |  |  |  |  |  |  |  |  |  |
| As per last working day Source: Pakistan Stock ExchangeNote: Four more sectors have been added since Mar-20  |



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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 |  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  |  |
| **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  |  |
| **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  |  |
| Source: Pakistan Stock ExchangeAs per last working day. |

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| **7.3 Market Capitalization of PSX all Shares** |
| .  |
| (Million Rs.) |
| **Sector Name** |  | **2020** | **2021** |
|  |  | **Jun-19** | **Jun-20** | **Apr** | **May** | **Jan** | **Feb** | **Mar** | **Apr** | **May** |
| 1 | Automobile Assembler | 247,717 | 241,245 | 225,523 | 237,486 | 334,688 | 326,325 | 329,647 | 316,395 | 350,198 |
| 2 | Automobile parts & Accessories | 47,103 | 48,008 | 45,249 | 45,924 | 66,345 | 74,665 | 69,246 | 72,048 | 76,009 |
| 3 | Cable & Electrical Goods | 25,204 | 25,280 | 25,005 | 24,830 | 37,643 | 34,801 | 30,810 | 28,848 | 32,349 |
| 4 | Cement | 306,192 | 408,176 | 429,591 | 413,439 | 651,679 | 732,111 | 668,274 | 659,425 | 740,535 |
| 5 | Chemical | 273,461 | 307,193 | 296,491 | 299,780 | 424,484 | 398,470 | 408,065 | 414,722 | 430,231 |
| 6 | Close -End Mutual Funds | 5,159 | 2,920 | 3,082 | 3,028 | 3,919 | 3,749 | 3,415 | 3,202 | 3,081 |
| 7 | Commercial Banks | 1,284,984 | 1,070,354 | 1,050,613 | 1,004,076 | 1,424,719 | 1,322,106 | 1,247,233 | 1,264,896 | 1,342,310 |
| 8 | Engineering | 56,935 | 72,696 | 77,149 | 74,047 | 174,068 | 168,133 | 154,577 | 143,238 | 169,203 |
| 9 | Fertilizer | 440,313 | 472,488 | 478,364 | 475,950 | 518,613 | 509,178 | 487,722 | 495,376 | 524,890 |
| 10 | Food & Personal Care Products | 537,140 | 595,058 | 539,204 | 594,745 | 689,191 | 678,378 | 658,101 | 659,614 | 696,047 |
| 11 | Glass & Ceramics | 35,787 | 37,381 | 38,251 | 36,754 | 72,547 | 53,353 | 65,367 | 67,305 | 77,065 |
| 12 | Insurance | 136,743 | 151,406 | 160,600 | 163,069 | 173,293 | 169,610 | 168,327 | 164,287 | 168,364 |
| 13 |  Inv. Banks /INV.COS./Securities COS. | 90,598 | 104,766 | 101,448 | 106,540 | 137,235 | 130,812 | 117,844 | 130,031 | 142,930 |
| 14 | Jute | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 | 123 |
| 15 | Leasing Companies | 4,927 | 4,532 | 4,223 | 4,440 | 5,417 | 5,107 | 4,892 | 5,247 | 5,333 |
| 16 | Leather & Tanneries | 18,282 | 25,915 | 24,481 | 23,962 | 34,151 | 35,549 | 41,889 | 50,160 | 49,181 |
| 17 | Miscellaneous | 62,375 | 67,834 | 64,942 | 67,255 | 78,280 | 76,504 | 71,940 | 71,329 | 76,352 |
| 18 | Modarabas | 12,433 | 11,701 | 11,489 | 11,415 | 14,084 | 14,333 | 14,185 | 13,683 | 14,044 |
| 19 | Oil & Gas Exploration Companies | 1,130,641 | 969,427 | 947,906 | 1,003,077 | 1,012,799 | 1,022,499 | 986,752 | 918,389 | 984,138 |
| 20 | Oil & Gas Marketing Companies | 194,364 | 188,214 | 177,500 | 186,755 | 242,921 | 222,732 | 228,927 | 215,558 | 246,281 |
| 21 | Paper & Board | 45,308 | 59,783 | 53,317 | 54,542 | 95,775 | 89,799 | 84,203 | 79,320 | 90,387 |
| 22 | Pharmaceuticals | 174,445 | 272,871 | 235,241 | 252,527 | 323,450 | 321,308 | 294,304 | 291,092 | 300,873 |
| 23 | Power Generation & Distribution | 304,047 | 245,707 | 261,457 | 258,356 | 336,605 | 321,999 | 310,115 | 285,409 | 313,059 |
| 24 | Refinery | 56,228 | 53,835 | 53,918 | 56,270 | 125,432 | 145,087 | 146,527 | 133,180 | 145,862 |
| 25 | Sugar & Allied Industries | 57,022 | 65,812 | 63,037 | 61,389 | 82,914 | 71,162 | 75,791 | 73,822 | 71,564 |
| 26 | Synthetic & Rayon | 35,754 | 46,311 | 44,986 | 44,981 | 59,897 | 59,498 | 66,109 | 77,738 | 79,562 |
| 27 | Technology & Communication | 73,509 | 99,462 | 74,556 | 95,178 | 220,319 | 235,981 | 233,875 | 233,581 | 266,704 |
| 28 | Textile Composite | 242,100 | 222,361 | 213,883 | 216,379 | 335,186 | 335,513 | 298,074 | 297,347 | 306,163 |
| 29  | Textile Spinning | 41,875 | 44,052 | 45,261 | 44,913 | 59,251 | 62,297 | 70,847 | 60,048 | 64,761 |
| 30   | Textile Weaving | 2,467 | 2,528 | 2,785 | 2,726 | 3,835 | 4,074 | 3,725 | 3,931 | 4,065 |
| 31   | Tobacco | 860,225 | 512,591 | 525,865 | 518,623 | 517,035 | 481,872 | 458,140 | 398,934 | 396,410 |
| 32   | Transport | 52,916 | 66,826 | 68,146 | 67,912 | 78,218 | 74,310 | 68,622 | 64,901 | 72,763 |
| 33   | Vanaspati & Allied Industries | 6,855 | 7,193 | 7,283 | 8,429 | 37,972 | 1,851 | 1,739 | 1,769 | 2,344 |
| 34 | Woolen | 1,454 | 1,441 | 1,440 | 1,456 | 3,163 | 482 | 456 | 426 | 442 |
| 35 | Real Estate Investment Trust | 22,615 | 24,216 | 24,305 | 24,594 | 23,193 | 23,371 | 22,326 | 23,349 | 24,016 |
| 36 | Exchange Traded Funds | - | .. | .. | .. | 9 | 9 | 9 | 9 | 9 |
| 37 | Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 38 | Future Contracts | - | - | - | - | - | - | - | - | - |
| 39 | Bonds | - | - | - | - | - | - | - | - | - |
|   | **TOTAL** | **6,887,301** | **6,529,707** | **6,376,717** | **6,484,968** | **8,398,456** | **8,207,148** | **7,892,199** | **7,718,737** | **8,267,650** |
| 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 | 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 |  |
|  |  |  |  |  |  |
| **Total** | **88,599.21** | **46,531.50** | **39,942.84** | **52,381.61** |  |
| \*Revised-Turnover includes off-market transactions. Source: Pakistan Stock Exchange |



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| **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 |  |  |  |  |  |

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| --- |
| **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 |
|  |  |  |  |  |  |