

7.1 KSE 100 & All Shares Index

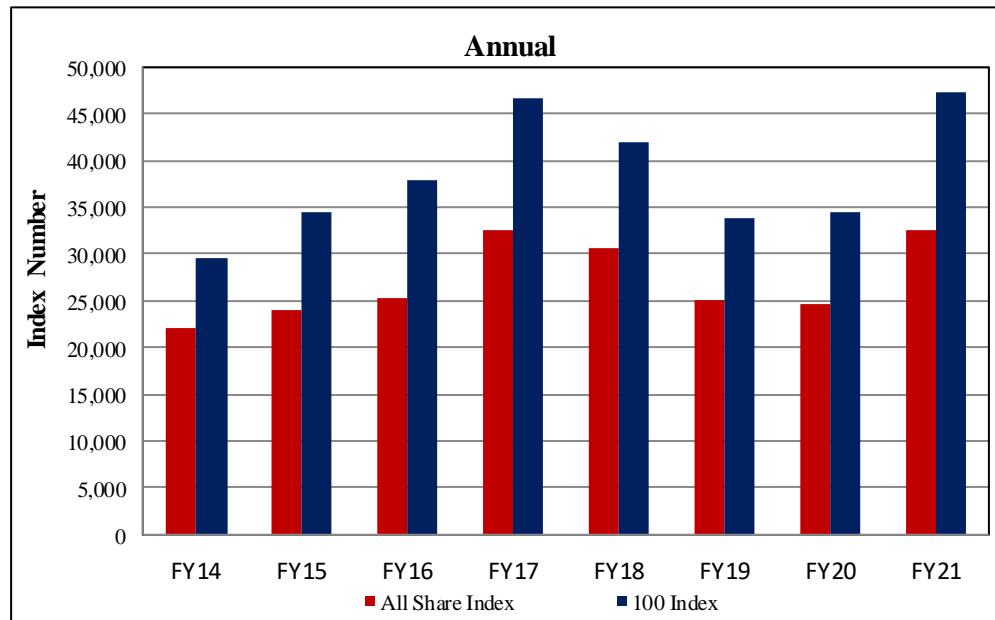
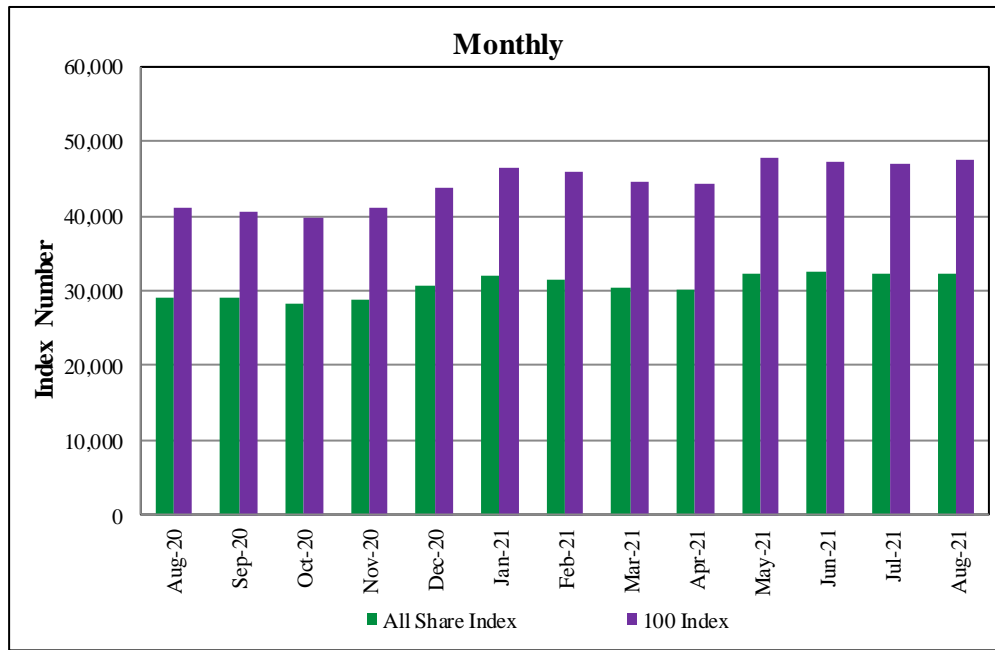
Sector Name			2020		2021				
	Jun-20	Jun-21	Jul	Aug	Apr	May	Jun	Jul	Aug
KSE 100 Index (1991 = 1,000)	34,421.92	47,356.02	39,258.44	41,110.93	44,262.35	47,896.34	47,356.02	47,055.29	47,419.74
KSE All Shares Index (1995 = 1,000)	24,660.31	32,479.82	27,559.26	28,960.20	30,017.98	32,238.69	32,479.82	32,163.11	32,394.47
1. Automobile Assembler	41,986.54	60,691.47	56,047.69	56,827.03	53,126.53	58,802.40	60,691.47	60,668.49	61,189.31
2. Automobile parts & Accessories	30,887.53	50,841.13	38,037.62	41,499.62	45,766.99	48,283.20	50,841.13	51,179.19	49,338.60
3. Cable & Electrical Goods	16,268.83	23,485.45	20,649.63	22,055.37	18,564.98	21,239.82	23,485.45	22,053.95	23,060.00
4. Cement	38,475.16	65,942.68	47,653.18	51,559.86	62,173.22	69,512.36	65,942.68	64,617.12	63,419.62
5. Chemical	26,459.93	32,939.82	28,517.03	32,769.37	33,804.23	35,068.34	32,939.82	34,908.16	35,401.49
6. Close -End Mutual Funds	1,988.75	2,235.09	3,071.11	3,068.92	2,181.47	2,098.65	2,235.09	2,228.16	2,302.41
7. Commercial Banks	9,697.39	11,749.01	11,172.57	11,608.84	11,355.30	12,050.25	11,749.01	11,910.67	12,223.56
8. Engineering	24,978.10	57,855.82	32,838.18	38,227.32	49,561.75	57,111.02	57,855.82	56,455.90	58,942.47
9. Fertilizer	15,423.15	16,420.09	16,413.17	15,822.19	15,968.55	16,919.91	16,420.09	16,642.04	16,652.14
10. Food & Personal Care Products	44,932.43	54,400.84	44,710.24	45,074.83	48,222.30	50,885.76	54,400.84	54,023.46	54,994.98
11. Glass & Ceramics	48,596.61	264,690.52	58,797.52	60,201.99	163,745.18	210,352.61	264,690.52	301,879.70	379,877.84
12. Insurance	22,395.38	24,745.61	23,547.34	24,400.26	23,913.61	24,507.08	24,745.61	23,978.50	23,049.83
13. Inv.Banks /INV.COS./Securities COS.	14,055.42	19,331.52	15,513.26	16,026.20	17,439.75	19,169.80	19,331.52	19,101.17	18,892.75
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	18,023.83
15. Leasing Companies	733.69	839.75	847.98	903.76	815.56	828.92	839.75	779.76	749.76
16. Leather & Tanneries	15,075.33	18,292.99	14,041.91	14,800.00	17,356.52	17,017.80	18,292.99	17,433.37	16,206.52
17. Miscellaneous	17,019.50	20,573.72	17,834.36	18,960.26	17,846.48	19,103.31	20,573.72	25,837.49	26,935.12
18. Modarabas	5,060.47	6,223.19	5,551.97	5,643.55	5,876.82	6,031.70	6,223.19	6,574.97	6,302.69
19. Oil & Gas Exploration Companies	10,089.21	9,992.53	11,058.15	11,279.93	9,558.06	10,242.33	9,992.53	9,725.17	9,759.26
20. Oil & Gas Marketing Companies	9,232.36	11,049.02	10,352.25	11,391.07	10,136.33	11,581.01	11,049.02	10,768.37	10,608.76
21. Paper & Board	15,646.36	23,915.91	17,936.14	21,449.91	20,129.15	22,937.44	23,915.91	23,066.51	22,345.39
22. Pharmaceuticals	38,924.78	43,473.69	43,028.76	44,966.81	40,277.77	41,631.06	43,473.69	44,283.23	44,616.11
23. Power Generation & Distribution	20,426.78	26,290.05	23,021.77	25,050.96	23,727.31	26,025.95	26,290.05	24,754.01	24,615.23
24. Refinery	6,915.54	17,738.03	9,177.40	10,786.75	16,118.29	17,653.03	17,738.03	14,797.63	15,029.21
25. Sugar & Allied Industries	97,491.86	113,047.42	114,228.35	125,136.53	109,187.35	105,848.45	113,047.42	110,174.19	109,537.69
26. Synthetic & Rayon	31,064.81	51,422.13	33,388.88	32,688.95	52,145.86	53,369.54	51,422.13	52,794.35	56,679.66
27. Technology & Communication	25,268.42	68,298.51	29,166.65	32,635.92	57,667.24	65,008.74	68,298.51	69,807.73	73,552.19
28. Textile Composite	34,974.84	48,146.04	38,868.33	42,619.70	46,629.35	48,011.99	48,146.04	49,665.51	50,362.28
29. Textile Spinning	16,122.67	19,926.24	16,747.81	17,085.67	16,696.07	17,931.50	19,926.24	20,297.06	20,850.35
30. Textile Weaving	2,513.97	4,854.91	3,275.52	3,436.56	3,866.68	3,998.88	4,854.91	5,334.12	6,687.07
31. Tobacco	121,626.45	102,562.36	128,598.19	132,741.27	94,658.18	94,059.23	102,562.36	92,288.39	86,029.34
32. Transport	41,755.36	48,816.89	46,193.22	51,288.39	40,552.71	45,464.87	48,816.89	46,972.37	46,267.05
33. Vanaspati & Allied Industries	285,224.92	57,478.80	315,206.75	404,811.66	47,916.81	63,494.13	57,478.80	60,858.28	58,839.21
34. Woolen	22,166.86	7,321.39	22,994.32	24,228.18	6,552.40	6,800.94	7,321.39	7,371.11	7,360.88
35. Real Estate Investment Trust	16,895.40	17,097.11	16,895.41	17,562.56	16,290.38	16,755.80	17,097.11	18,322.77	18,462.39
36. Exchange Traded Funds	269.58	5,739.64	303.51	312.92	5,477.74	5,862.35	5,739.64	5,057.71	4,977.77
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

Karachi Stock Exchange Index



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY18	FY19	FY20	FY21	FY22
Jul	46,010.45	42,712.43	31,938.48	39,258.44	47,055.29
Aug	41,206.99	41,742.24	29,672.12	41,110.93	47,419.74
Sep	42,409.27	40,998.59	32,078.85	40,571.48	
Oct	39,617.19	41,649.36	34,203.68	39,888.00	
Nov	40,010.36	40,496.03	39,287.65	41,068.82	
Dec	40,471.48	37,066.67	40,735.08	43,755.38	
Jan	44,049.05	40,799.53	41,630.94	46,385.54	
Feb	43,239.45	39,054.61	37,983.62	45,865.02	
Mar	45,560.30	38,649.34	29,231.63	44,587.85	
Apr	45,488.86	36,784.44	34,111.64	44,262.35	
May	42,846.64	35,974.79	33,931.23	47,896.34	
Jun	41,910.90	33,901.58	34,421.92	47,356.02	

Month	KSE All Share Index (1995 = 1,000)				
	FY18	FY19	FY20	FY21	FY22
Jul	32,553.38	30,908.46	23,118.82	27,559.26	32,163.11
Aug	29,519.51	30,653.83	22,007.12	28,960.20	32,394.47
Sep	30,395.71	29,944.47	23,427.60	28,969.98	
Oct	28,596.60	30,220.10	24,698.78	28,185.56	
Nov	29,112.94	29,381.69	27,838.52	28,849.46	
Dec	29,774.24	28,043.38	29,011.73	30,779.70	
Jan	31,762.42	29,663.42	29,067.54	32,061.54	
Feb	31,372.25	28,506.65	26,289.38	31,436.15	
Mar	32,727.24	28,279.32	21,037.82	30,498.20	
Apr	32,980.77	27,014.21	23,937.61	30,017.98	
May	31,362.28	26,155.49	24,435.18	32,238.69	
Jun	30,582.91	24,986.05	24,660.31	32,479.82	

Month	KMI-30 Index (Base: June 2008)				
	FY18	FY19	FY20	FY21	FY22
Jul	79,160.97	72,341.14	50,569.36	63,107.65	76,259.24
Aug	69,706.82	70,817.42	46,226.30	65,651.60	77,641.73
Sep	71,442.66	69,230.73	51,150.82	64,738.07	
Oct	67,296.45	71,738.68	55,842.17	63,496.69	
Nov	68,096.01	68,388.96	62,713.95	66,318.10	
Dec	68,611.63	61,173.56	66,031.51	71,167.60	
Jan	74,610.02	68,267.23	67,075.02	74,222.76	
Feb	73,105.16	65,510.03	59,433.31	76,278.37	
Mar	76,988.02	63,313.99	45,051.66	73,039.96	
Apr	77,027.88	59,213.25	55,529.38	71,476.99	
May	72,982.08	58,233.69	55,171.67	78,749.58	
Jun	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					
			Jul	Aug	Apr	May	Jun	Jul	Aug	
	Jun-20	Jun-21								
1 Automobile Assembler	241,245	361,448	322,037	326,515	316,395	350,198	361,448	361,312	364,413	
2 Automobile parts & Accessories	48,008	80,036	59,121	64,502	72,048	76,009	80,036	80,568	77,671	
3 Cable & Electrical Goods	25,280	38,221	32,087	34,272	28,848	32,349	38,221	35,891	37,529	
4 Cement	408,176	702,506	505,544	546,989	659,425	740,535	702,506	688,318	677,854	
5 Chemical	307,193	404,117	331,076	380,445	414,722	430,231	404,117	428,266	428,977	
6 Close -End Mutual Funds	2,920	3,281	4,509	4,505	3,202	3,081	3,281	3,271	3,380	
7 Commercial Banks	1,070,354	1,308,754	1,233,178	1,281,329	1,264,896	1,342,310	1,308,754	1,326,762	1,361,615	
8 Engineering	72,696	171,410	95,572	111,256	143,238	169,203	171,410	167,262	174,629	
9 Fertilizer	472,488	509,384	502,817	484,712	495,376	524,890	509,384	516,269	516,582	
10 Food & Personal Care Products	595,058	744,128	592,115	596,944	659,614	696,047	744,128	738,966	752,256	
11 Glass & Ceramics	37,381	80,096	45,227	46,308	67,305	77,065	80,096	77,274	81,491	
12 Insurance	151,406	170,003	159,194	164,960	164,287	168,364	170,003	164,733	158,353	
13 Inv. Banks /INV.COS./Securities COS.	104,766	143,915	115,632	119,455	130,031	142,930	143,915	141,445	141,547	
14 Jute	123	130	123	123	123	123	130	130	183	
15 Leasing Companies	4,532	5,403	5,238	5,582	5,247	5,333	5,403	5,017	4,824	
16 Leather & Tanneries	25,915	52,866	27,423	28,903	50,160	49,181	52,866	50,382	46,836	
17 Miscellaneous	67,834	82,229	71,082	75,570	71,329	76,352	82,229	103,267	107,654	
18 Modarabas	11,701	14,490	12,838	13,050	13,683	14,044	14,490	24,046	23,050	
19 Oil & Gas Exploration Companies	969,427	960,135	1,062,528	1,083,839	918,389	984,138	960,135	934,449	937,725	
20 Oil & Gas Marketing Companies	188,214	234,968	211,044	232,222	215,558	246,281	234,968	228,999	225,605	
21 Paper & Board	59,783	94,243	68,532	81,958	79,320	90,387	94,243	90,895	88,054	
22 Pharmaceuticals	272,871	314,190	301,640	315,227	291,092	300,873	314,190	320,040	322,351	
23 Power Generation & Distribution	245,707	316,236	276,922	301,330	285,409	313,059	316,236	297,759	296,090	
24 Refinery	53,835	146,564	71,372	89,127	133,180	145,862	146,564	122,268	124,181	
25 Sugar & Allied Industries	65,812	76,432	77,110	84,474	73,822	71,564	76,432	74,489	74,059	
26 Synthetic & Rayon	46,311	76,659	49,776	48,732	77,738	79,562	76,659	78,705	84,497	
27 Technology & Communication	99,462	280,201	114,806	128,462	233,581	266,704	280,201	286,393	302,387	
28 Textile Composite	222,361	310,874	247,115	270,965	297,347	306,163	310,874	320,685	325,712	
29 Textile Spinning	44,052	71,965	45,760	46,683	60,048	64,761	71,965	76,309	78,389	
30 Textile Weaving	2,528	4,935	3,293	3,455	3,931	4,065	4,935	5,422	6,798	
31 Tobacco	512,591	432,246	541,973	559,434	398,934	396,410	432,246	388,947	362,568	
32 Transport	66,826	78,127	73,928	82,083	64,901	72,763	78,127	75,175	74,047	
33 Vanaspati & Allied Industries	7,193	2,122	7,949	10,209	1,769	2,344	2,122	2,247	2,172	
34 Woolen	1,441	476	1,495	1,575	426	442	476	479	479	
35 Real Estate Investment Trust	24,216	24,505	24,216	25,172	23,349	24,016	24,505	26,262	26,462	
36 Exchange Traded Funds	..	9	..	1	9	9	9	8	8	
37 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-	
38 Future Contracts	-	-	-	-	-	-	-	-	-	
39 Bonds	-	-	-	-	-	-	-	-	-	
TOTAL	6,529,707	8,297,305	7,294,276	7,650,370	7,718,737	8,267,650	8,297,305	8,242,711	8,290,428	

As per last working day

Source: Pakistan Stock Exchange

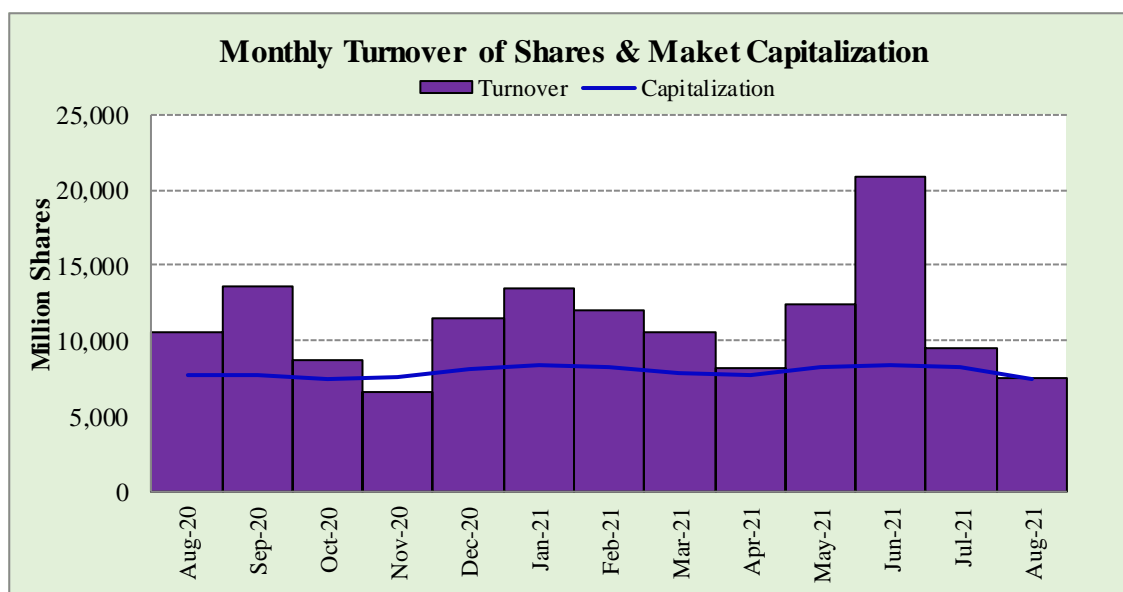
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY18	FY19	FY20	FY21	FY22
Jul	3,896.00	4,108.35	2,118.63	8,923.18	9,450.21
Aug	4,556.16	3,712.28	2,218.96	10,581.67	7,442.74
Sep	3,152.82	2,686.32	2,319.12	13,650.74	
Oct	3,494.97	5,121.76	4,561.68	8,635.92	
Nov	2,705.71	4,209.21	6,646.26	6,533.65	
Dec	3,272.63	2,783.42	7,009.19	11,516.89	
Jan	5,787.06	3,236.57	6,136.28	13,457.21	
Feb	4,117.90	2,922.59	3,234.64	11,973.06	
Mar	4,391.17	2,526.45	4,843.92	10,588.82	
Apr	4,644.95	3,293.41	4,831.77	8,101.69	
May	3,101.97	2,774.76	3,519.49	12,465.65	
Jun	3,410.17	2,567.71	4,941.66	20,912.15	
Total	46,531.50	39,942.84	52,381.61	137,340.63	

*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	2016	2017	2018	2019	2020
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,825,933	3,990,064	4,317,882	4,844,161	5,218,046
1.Capital work in progress	337,549	381,911	381,402	496,224	550,819
2.Operating fixed assets at cost	4,296,515	4,850,958	5,699,508	6,263,095	6,669,738
3.Operating fixed assets after deducting accumulated depreciation	2,580,664	2,805,071	3,265,253	3,579,575	3,737,666
4.Intangible assets	182,252	196,882	98,592	91,528	87,656
5.Long term investments	612,099	496,716	474,754	532,176	606,186
6.Other non-current assets	113,369	109,483	97,881	144,658	235,720
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,949,977	3,670,546	4,511,073	5,293,269	5,694,365
1.Cash & bank balance	281,343	292,704	280,406	289,246	335,300
2.Inventories	536,933	679,399	895,253	981,595	904,067
i)Raw material	234,065	301,172	399,552	461,079	466,971
ii)Work in progress	41,206	50,438	57,131	78,444	81,544
iii)Finished goods	204,768	245,985	309,254	327,763	287,023
3.Trade Debt / accounts receivables	1,095,593	1,245,724	1,628,249	1,978,914	2,120,220
4.Short term loans and advances	76,388	112,033	147,883	155,660	149,930
5.Short term investments	200,155	316,391	299,299	221,609	378,604
6.Other current assets	759,566	1,024,295	1,259,981	1,666,245	1,806,243
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,775,910	7,660,610	8,828,955	10,137,430	10,912,411
C. Shareholders' Equity (C1+C2+C3)	2,754,569	3,020,345	3,245,638	3,514,927	3,795,660
1.Issued, Subscribed & Paid up capital	727,263	774,951	805,365	830,125	847,073
i)Ordinary shares	705,023	755,102	786,081	814,113	828,213
ii)Preference shares	22,240	19,849	19,284	16,012	18,860
2.Reserves	1,649,976	1,843,853	1,980,340	2,152,885	2,404,006
i)Capital Reserve	281,311	377,471	350,524	377,169	396,099
ii)Revenue Reserve	1,368,665	1,466,381	1,629,815	1,775,716	2,007,907
of which: un-appropriated profit(loss) / retained earnings	795,449	877,521	1,017,781	1,143,489	1,351,731
3.Surplus on revaluation of fixed assets	377,330	401,542	459,934	531,917	544,581
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,311,745	1,446,395	1,552,117	1,755,919	2,094,959
1.Long term borrowings	649,129	748,703	837,013	976,016	1,220,730
2.Subordinated loans / Sponsor's loans	9,143	10,714	11,169	14,653	14,177
3.Debentures/TFCs (bonds payable)	45,449	29,320	14,392	12,333	9,059
4.Employees benefit obligations	123,136	137,357	144,153	153,358	161,212
5.Other non-current liabilities	484,888	520,301	545,390	599,559	689,782
E. Current Liabilities (E1+E2+E3+E4)	2,709,595	3,193,870	4,031,199	4,866,584	5,021,791
1.Trade credit & other accounts payables	1,578,502	1,854,368	2,392,814	2,827,668	3,036,410
of which: i) Trade credits	766,948	922,712	1,282,914	1,617,809	1,675,709
2.Short term borrowings	667,313	792,452	993,239	1,316,022	1,201,131
3.Current portion of non-current liabilities	232,236	268,201	326,790	363,479	321,875
4.Other current liabilities	231,544	278,849	318,357	359,415	462,376
F. Operations:					
1.Sales	5,497,345	6,389,223	7,678,228	8,838,691	8,203,671
i)Local sales (Net)	5,030,194	5,911,041	7,105,196	8,181,699	7,514,295
ii)Export sales (Net)	467,151	478,182	573,033	656,993	689,375
2.Cost of sales	4,608,598	5,365,828	6,519,225	7,548,786	7,025,647
i)Cost of material	2,272,669	2,214,687	2,782,934	3,291,148	2,888,796
3.Gross profit / (loss) (F1-F2)	888,747	1,023,394	1,159,003	1,289,905	1,178,024
4.General, administrative and other expenses	464,485	498,611	561,748	619,810	603,461
i)Selling & distribution expenses	183,959	197,863	215,554	228,117	229,099
ii)Administrative and other expenses	280,527	300,748	346,194	391,693	374,363
5.Other income / (loss)	198,261	204,907	175,974	230,375	236,309
6.EBIT (F3-F4+F5)	622,522	729,690	773,229	900,471	810,871
7.Financial expenses	125,550	125,441	163,260	279,722	338,132
of which: (i) Interest expenses	102,827	107,260	136,163	243,499	324,854
8.Profit / (loss) before taxation (F6-F7)	496,972	604,250	609,969	620,749	472,739
9.Tax expenses	136,848	171,049	181,073	199,935	162,086
10.Profit / (loss) after tax (F8-F9)	360,124	433,201	428,896	420,814	310,653
11.Cash dividends	230,487	275,019	254,652	233,899	183,514
12.Bonus shares / stock dividends	2,380	2,738	9,734	9,039	3,702
G. Statement of Cash Flows					
1.Net cash flows from operating activities	567,881	478,502	437,074	382,935	779,882
2.Net cash flows from investing activities	(369,842)	(386,283)	(418,976)	(549,690)	(524,182)
3.Net cash flows from financing activities	(153,030)	(54,262)	(100,993)	(77,622)	(32,333)
H. Miscellaneous					
1.Total capital employed (C+D)	4,066,315	4,466,740	4,797,756	5,270,845	5,890,620
2.Retention in business (F10-F11-F12)	127,257	155,443	164,509	177,876	123,437
3.Depreciation for the year	204,242	229,427	264,302	284,371	298,160
4.Salaries, wages and employee benefits	428,261	479,103	477,455	531,962	562,708
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.55	6.78	5.59	4.76	3.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.89	0.93	0.93	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	5.50	6.00	5.20	4.44	2.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)} to Avg. Current	2.50	2.50	2.63	2.81	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	13.75	15.00	13.69	12.45	8.50
V3. Basic earnings per share (V1)* (F10 to C1)	3.91	4.49	4.46	4.27	3.18

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2016	2017	2018	2019	2020
A. Non-Current Assets (A1+A3+A4+A5+A6)	2,781,714	3,010,171	3,269,712	3,721,630	3,998,284
1.Capital work in progress	200,153	286,331	291,927	389,088	446,762
2.Operating fixed assets at cost	3,476,193	3,769,628	4,198,831	4,640,411	4,960,388
3.Operating fixed assets after deducting accumulated depreciation	2,026,642	2,147,376	2,420,756	2,687,903	2,828,860
4.Intangible assets	90,205	97,174	93,169	85,334	81,631
5.Long term investments	394,597	417,692	400,494	447,557	486,221
6.Other non-current assets	70,117	61,599	63,367	111,749	154,810
B. Current Assets (B1+B2+B3+B4+B5+B6)	1,988,966	2,392,084	2,960,993	3,246,474	3,468,328
1.Cash & bank balance	250,863	260,873	246,763	234,254	286,088
2.Inventories	483,148	599,948	779,668	879,497	836,482
i)Raw material	233,306	300,174	398,564	450,888	458,943
ii)Work in progress	40,900	50,055	56,878	78,234	81,276
iii)Finished goods	203,192	244,976	308,276	326,179	285,421
3.Trade Debt / accounts receivables	592,213	708,062	913,866	1,024,759	1,012,068
4.Short term loans and advances	57,662	86,843	120,948	137,972	128,390
5.Short term investments	175,066	229,136	278,590	202,161	348,214
6.Other current assets	430,013	507,223	621,158	767,830	857,086
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,770,679	5,402,256	6,230,706	6,968,104	7,466,612
C. Shareholders' Equity (C1+C2+C3)	2,117,263	2,342,801	2,545,127	2,734,979	2,905,185
1.Issued, Subscribed & Paid up capital	592,165	639,853	669,723	690,874	702,504
i)Ordinary shares	569,925	620,004	650,439	674,862	683,644
ii)Preference shares	22,240	19,849	19,284	16,012	18,860
2.Reserves	1,223,436	1,399,040	1,532,740	1,641,769	1,787,677
i)Capital Reserve	266,086	359,092	326,231	349,208	365,362
ii)Revenue Reserve	957,351	1,039,948	1,206,509	1,292,561	1,422,315
of which: un-appropriated profit(loss) / retained earnings	506,577	579,614	732,976	796,962	906,763
3.Surplus on revaluation of fixed assets	301,662	303,907	342,664	402,336	415,003
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	849,303	911,437	946,806	1,069,684	1,365,838
1.Long term borrowings	486,123	542,893	574,788	665,052	881,713
2.Subordinated loans / Sponsor's loans	9,143	10,714	11,169	14,653	14,177
3.Debentures/TFCs (bonds payable)	20,160	12,248	12,338	12,333	9,059
4.Employees benefit obligations	51,725	53,915	62,560	67,155	69,508
5.Other non-current liabilities	282,152	291,667	285,951	310,491	391,381
E. Current Liabilities (E1+E2+E3+E4)	1,804,113	2,148,018	2,738,772	3,163,441	3,195,589
1.Trade credit & other accounts payables	943,007	1,147,299	1,429,946	1,543,434	1,637,109
of which: i) Trade credits	412,376	510,817	655,846	721,520	719,203
2.Short term borrowings	521,791	623,402	854,865	1,138,461	1,062,992
3.Current portion of non-current liabilities	176,390	183,080	230,677	259,196	213,930
4.Other current liabilities	162,925	194,237	223,284	222,351	281,559
F. Operations:					
1.Sales	4,065,405	4,596,739	5,473,334	5,995,824	5,463,645
i)Local sales (Net)	3,598,255	4,118,557	4,900,818	5,340,807	4,776,038
ii)Export sales (Net)	467,151	478,182	572,516	655,017	687,607
2.Cost of sales	3,306,613	3,781,132	4,555,943	5,063,782	4,613,947
i)Cost of material	1,892,011	2,210,922	2,778,520	3,285,265	2,881,830
3.Gross profit / (loss) (F1-F2)	758,792	815,608	917,391	932,042	849,698
4.General, administrative and other expenses	364,037	397,497	454,335	473,492	465,869
i)Selling & distribution expenses	161,745	176,245	192,975	203,416	202,033
ii)Administrative and other expenses	202,292	221,253	261,360	270,076	263,836
5.Other income / (loss)	122,244	144,388	122,318	144,905	167,691
6.EBIT (F3-F4+F5)	516,999	562,499	585,374	603,456	551,520
7.Financial expenses	94,815	94,354	118,703	198,905	227,262
of which: (i) Interest expenses	80,133	82,287	95,926	167,536	219,768
8.Profit / (loss) before taxation (F6-F7)	422,184	468,145	466,672	404,551	324,258
9.Tax expenses	102,338	115,381	109,653	110,180	92,834
10.Profit / (loss) after tax (F8-F9)	319,846	352,764	357,019	294,371	231,425
11.Cash dividends	192,603	223,850	190,681	175,093	148,352
12.Bonus shares / stock dividends	2,380	2,195	6,125	3,722	3,692
G. Statement of Cash Flows					
1.Net cash flows from operating activities	432,864	413,202	323,502	243,731	624,429
2.Net cash flows from investing activities	(236,048)	(291,058)	(395,140)	(423,161)	(410,790)
3.Net cash flows from financing activities	(153,808)	(97,531)	(65,209)	(41,741)	25,049
H. Miscellaneous					
1.Total capital employed (C+D)	2,966,567	3,254,238	3,491,934	3,804,663	4,271,023
2.Retention in business (F10-F11-F12)	124,863	126,719	160,213	115,556	79,380
3.Depreciation for the year	161,332	174,170	203,732	214,568	225,781
4.Salaries, wages and employee benefits	333,509	370,012	359,973	408,681	434,649
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.87	7.67	6.52	4.91	4.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	0.90	0.94	0.91	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.92	6.94	6.14	4.46	3.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)})	2.31	2.28	2.38	2.50	2.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	16.00	15.82	14.61	11.15	8.21
V3. Basic earnings per share (V1)* (F10 to C1)	4.07	4.25	4.32	3.48	2.69

Note. Financial Statements based on Calendar year

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

(Million Rupees)

Items	2016	2017	2018	2019	2020
A. Non-Current Assets (A1+A3+A4+A5+A6)	1,044,219	979,893	1,048,170	1,122,530	1,219,762
1.Capital work in progress	137,396	95,580	89,475	107,136	104,057
2.Operating fixed assets at cost	820,323	1,081,330	1,500,677	1,622,684	1,709,351
3.Operating fixed assets after deducting accumulated depreciation	554,022	657,696	844,497	891,672	908,806
4.Intangible assets	92,048	99,709	5,423	6,195	6,025
5.Long term investments	217,502	79,025	74,260	84,619	119,965
6.Other non-current assets	43,252	47,883	34,515	32,909	80,910
B. Current Assets (B1+B2+B3+B4+B5+B6)	961,011	1,278,462	1,550,079	2,046,796	2,226,037
1.Cash & bank balance	30,480	31,831	33,643	54,992	49,212
2.Inventories	53,784	79,451	115,585	102,098	67,585
i)Raw material	759	997	988	10,192	8,028
ii)Work in progress	306	383	252	210	268
iii)Finished goods	1,576	1,009	978	1,584	1,602
3.Trade Debt / accounts receivables	503,380	537,662	714,384	954,155	1,108,152
4.Short term loans and advances	18,725	25,190	26,935	17,688	21,540
5.Short term investments	25,089	87,255	20,709	19,448	30,391
6.Other current assets	329,552	517,073	638,823	898,415	949,157
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,005,230	2,258,354	2,598,249	3,169,326	3,445,799
C. Shareholders' Equity (C1+C2+C3)	637,306	677,545	700,511	779,948	890,475
1.Issued, Subscribed & Paid up capital	135,098	135,098	135,641	139,251	144,568
i)Ordinary shares	135,098	135,098	135,641	139,251	144,568
ii)Preference shares	-	-	-	-	-
2.Reserves	426,539	444,812	447,600	511,115	616,329
i)Capital Reserve	15,225	18,379	24,294	27,961	30,737
ii)Revenue Reserve	411,314	426,433	423,306	483,154	585,592
of which: un-appropriated profit(loss) / retained earnings	288,872	297,907	284,804	346,527	444,968
3.Surplus on revaluation of fixed assets	75,669	97,634	117,270	129,582	129,578
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	462,442	534,958	605,311	686,235	729,122
1.Long term borrowings	163,006	205,810	262,225	310,964	339,017
2.Subordinated loans / Sponsor's loans	-	-	-	-	-
3.Debentures/TFCs (bonds payable)	25,290	17,072	2,054	-	-
4.Employees benefit obligations	71,410	83,442	81,593	86,203	91,704
5.Other non-current liabilities	202,736	228,634	259,439	289,067	298,401
E. Current Liabilities (E1+E2+E3+E4)	905,483	1,045,852	1,292,427	1,703,143	1,826,202
1.Trade credit & other accounts payables	635,494	707,069	962,868	1,284,233	1,399,301
of which: i) Trade credits	354,572	411,895	627,068	896,288	956,506
2.Short term borrowings	145,522	169,050	138,374	177,562	138,139
3.Current portion of non-current liabilities	55,846	85,121	96,113	104,284	107,945
4.Other current liabilities	68,619	84,613	95,072	137,065	180,817
F. Operations:					
1.Sales	1,431,940	1,792,483	2,204,895	2,842,867	2,740,026
i)Local sales (Net)	1,431,940	1,792,483	2,204,378	2,840,891	2,738,258
ii)Export sales (Net)	-	-	517	1,976	1,768
2.Cost of sales	1,301,985	1,584,697	1,963,282	2,485,004	2,411,700
i) Cost of material	380,658	3,764	4,414	5,884	6,966
3.Gross profit / (loss) (F1-F2)	129,955	207,786	241,612	357,863	328,326
4.General, administrative and other expenses	100,448	101,114	107,413	146,318	137,592
i)Selling & distribution expenses	22,213	21,618	22,579	24,701	27,066
ii)Administrative and other expenses	78,235	79,496	84,834	121,617	110,527
5.Other income / (loss)	76,016	60,519	53,656	85,470	68,617
6.EBIT (F3-F4+F5)	105,523	167,191	187,855	297,015	259,351
7.Financial expenses	30,735	31,086	44,557	80,817	110,871
of which: (i) Interest expenses	22,694	24,972	40,236	75,963	105,086
8.Profit / (loss) before taxation (F6-F7)	74,788	136,105	143,297	216,198	148,481
9.Tax expenses	34,510	55,668	71,420	89,756	69,252
10.Profit / (loss) after tax (F8-F9)	40,279	80,437	71,877	126,442	79,228
11.Cash dividends	37,885	51,170	63,972	58,805	35,162
12.Bonus shares / stock dividends	-	543	3,610	5,317	10
G. Statement of Cash Flows					
1.Net cash flows from operating activities	135,016	65,300	113,572	139,204	155,452
2.Net cash flows from investing activities	(133,794)	(95,224)	(23,836)	(126,529)	(113,392)
3.Net cash flows from financing activities	778	43,270	(35,783)	(35,881)	(57,382)
H. Miscellaneous					
1.Total capital employed (C+D)	1,099,748	1,212,502	1,305,822	1,466,182	1,619,597
2.Retention in business (F10-F11-F12)	2,394	28,724	4,296	62,320	44,057
3.Depreciation for the year	42,910	55,257	60,570	69,803	72,379
4.Salaries, wages and employee benefits	94,752	109,092	117,482	123,282	128,059
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.81	4.49	3.26	4.45	2.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.84	0.91	0.99	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.08	3.77	2.96	4.38	2.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	3.12	3.24	3.52	3.90	3.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.50	12.24	10.43	17.08	9.49
V3. Basic earnings per share (V1)* (F10 to C1)	2.98	5.95	5.30	9.08	6.75

Note. Financial Statements based on Calendar year