|  |
| --- |
| **7.1 KSE 100 & All Shares Index** |
|  |
|  |
| **Sector Name** | **End Period** | **2021** | **2022** |
|  | **FY21** | **FY22** | **July** | **Aug** | **Apr** | **May** | **Jun** | **Jul** | **Aug** |
|  |  |  |  |  |  |  |  |  |  |
| **KSE 100 Index (1991 = 1,000)** | **47,356.02** | **41,540.83**  | **47,055.29** | **47,419.74** | **45,249.41** | **43,078.14** | **41,540.83**  | **40,150.36**  | **42,351.15**  |
| **KSE All Shares Index (1995 = 1,000)** | **32,479.82** | **28,582.29**  | **32,163.11** | **32,394.47** | **30,774.66** | **29,310.51** | **28,582.29**  | **27,796.13**  | **29,077.87**  |
| 1.    Automobile Assembler | 60,691.47 | 46,569.78  | 60,668.49 | 61,189.31 | 50,410.82 | 47,719.03 | 46,569.78  | 41,462.32  | 42,460.20  |
| 2.    Automobile Parts & Accessories | 50,841.13 | 28,050.72  | 51,179.19 | 49,338.60 | 33,515.72 | 31,254.67 | 28,050.72  | 25,258.81  | 30,069.04  |
| 3.    Cable & Electrical Goods | 23,485.45 | 14,627.64  | 22,053.95 | 23,060.00 | 15,789.11 | 15,451.40 | 14,627.64  | 14,391.67  | 15,261.81  |
| 4.    Cement | 65,942.68 | 38,106.34  | 64,617.12 | 63,419.62 | 46,023.59 | 39,889.38 | 38,106.34  | 34,977.15  | 39,596.18  |
| 5.    Chemical | 32,939.82 | 32,014.51  | 34,908.16 | 35,401.49 | 32,542.31 | 32,484.10 | 32,014.51  | 30,544.76  | 32,113.41  |
| 6.    Close -End Mutual Funds | 2,235.09 | 1,413.41  | 2,228.16 | 2,302.41 | 1,476.86 | 1,533.14 | 1,413.41  | 1,553.10  | 1,591.65  |
| 7.    Commercial Banks | 11,749.01 | 9,833.57  | 11,910.67 | 12,223.56 | 11,835.28 | 11,115.15 | 9,833.57  | 9,811.17  | 10,063.67  |
| 8.    Engineering | 57,855.82 | 31,861.80  | 56,455.90 | 58,942.47 | 35,897.64 | 33,190.91 | 31,861.80  | 30,006.66  | 33,670.78  |
| 9.    Fertilizer | 16,420.09 | 16,998.93  | 16,642.04 | 16,652.14 | 18,308.97 | 17,309.84 | 16,998.93  | 15,713.93  | 16,131.23  |
| 10.   Food & Personal Care Products | 54,400.84 | 50,369.34  | 54,023.46 | 54,994.98 | 52,760.04 | 50,287.10 | 50,369.34  | 50,623.17  | 51,177.07  |
| 11.   Glass & Ceramics | 264,690.52 | 2,560,411.29  | 301,879.70 | 379,877.84 | 1,850,331.88 | 2,071,733.20 | 2,560,411.29  | 3,075,085.61  | 4,199,555.37  |
| 12.   Insurance | 24,745.61 | 18,624.83  | 23,978.50 | 23,049.83 | 19,690.96 | 18,594.53 | 18,624.83  | 17,649.10  | 17,954.58  |
| 13.   Inv.Banks /INV.COS./Securities COS. | 19,331.52 | 14,703.42  | 19,101.17 | 18,892.75 | 16,326.15 | 15,054.05 | 14,703.42  | 14,605.12  | 14,262.72  |
| 14.   Jute | 12,824.47 | 21,152.55  | 12,824.47 | 18,023.83 | 21,152.55 | 21,152.55 | 21,152.55  | 21,109.79  | 21,109.79  |
| 15.   Leasing Companies | 839.75 | 69.24  | 779.76 | 749.76 | 75.09 | 77.90 | 69.24  | 72.09  | 72.70  |
| 16.   Leather & Tanneries | 18,292.99 | 14,957.14  | 17,433.37 | 16,206.52 | 15,780.94 | 13,730.37 | 14,957.14  | 13,497.82  | 13,586.04  |
| 17.   Miscellaneous | 20,573.72 | 24,520.88  | 25,837.49 | 26,935.12 | 24,711.48 | 24,464.15 | 24,520.88  | 23,886.25  | 18,430.29  |
| 18.   Modarabas | 6,223.19 | 5,520.07  | 6,574.97 | 6,302.69 | 5,454.62 | 5,179.31 | 5,520.07  | 5,293.68  | 5,258.83  |
| 19.   Oil & Gas Exploration Companies | 9,992.53 | 9,047.30  | 9,725.17 | 9,759.26 | 9,376.66 | 9,000.37 | 9,047.30  | 9,046.10  | 9,223.19  |
| 20.   Oil & Gas Marketing Companies | 11,049.02 | 8,316.50  | 10,768.37 | 10,608.76 | 8,151.78 | 7,909.27 | 8,316.50  | 8,386.80  | 8,869.07  |
| 21.   Paper & Board | 23,915.91 | 15,621.49  | 23,066.51 | 22,345.39 | 16,409.72 | 15,654.31 | 15,621.49  | 15,257.77  | 16,351.60  |
| 22.   Pharmaceuticals | 43,473.69 | 32,880.63  | 44,283.23 | 44,616.11 | 33,992.17 | 31,411.07 | 32,880.63  | 31,213.11  | 31,530.30  |
| 23.   Power Generation & Distribution | 26,290.05 | 20,697.49  | 24,754.01 | 24,615.23 | 20,402.68 | 19,521.85 | 20,697.49  | 19,829.11  | 21,061.60  |
| 24.  Refinery | 17,738.03 | 9,521.21  | 14,797.63 | 15,029.21 | 9,927.24 | 9,495.64 | 9,521.21  | 8,149.97  | 9,288.82  |
| 25.   Sugar & Allied Industries | 113,047.42 | 100,232.55  | 110,174.19 | 109,537.69 | 98,281.86 | 101,160.69 | 100,232.55  | 95,311.90  | 99,346.60  |
| 26.   Synthetic & Rayon | 51,422.13 | 52,892.23  | 52,794.35 | 56,679.66 | 53,429.03 | 52,298.83 | 52,892.23  | 52,188.36  | 57,749.80  |
| 27.   Technology & Communication | 68,298.51 | 45,439.79  | 69,807.73 | 73,552.19 | 49,863.78 | 47,108.49 | 45,439.79  | 47,176.51  | 50,229.70  |
| 28.   Textile Composite | 48,146.04 | 40,981.59  | 49,665.51 | 50,362.28 | 45,497.90 | 42,728.83 | 40,981.59  | 40,269.61  | 42,056.43  |
| 29. Textile Spinning | 19,926.24 | 18,122.54  | 20,297.06 | 20,850.35 | 18,469.89 | 17,729.65 | 18,122.54  | 17,965.11  | 18,631.55  |
| 30.   Textile Weaving | 4,854.91 | 2,405.05  | 5,334.12 | 6,687.07 | 2,395.58 | 2,294.13 | 2,405.05  | 2,334.53  | 2,339.34  |
| 31.   Tobacco | 102,562.36 | 68,213.71  | 92,288.39 | 86,029.34 | 69,514.51 | 67,931.10 | 68,213.71  | 66,316.31  | 57,533.22  |
| 32.   Transport | 48,816.89 | 34,238.64  | 46,972.37 | 46,267.05 | 36,183.44 | 35,634.75 | 34,238.64  | 33,421.83  | 36,746.66  |
| 33. Vanaspati & Allied Industries | 57,478.80 | 37,537.91  | 60,858.28 | 58,839.21 | 38,280.02 | 35,442.36 | 37,537.91  | 40,907.40  | 37,022.33  |
| 34. Woolen | 7,321.39 | 4,385.83  | 7,371.11 | 7,360.88 | 5,349.25 | 4,970.61 | 4,385.83  | 4,385.82  | 5,189.89  |
| 35. Real Estate Investment Trust | 17,097.11 | 20,975.72  | 18,322.77 | 18,462.39 | 22,759.88 | 22,449.59 | 20,975.72  | 21,642.85  | 21,704.88  |
| 36. Exchange Traded Funds | 5,739.64 | 4,072.27  | 5,057.71 | 4,977.77 | 4,378.68 | 4,165.39 | 4,072.27  | 3,878.97  | 4,172.88  |
| 37. Property | - | - | - | - | - | - | - | - | 10,832.01 |
| 38. Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 39. Future Contracts | - | - | - | - | - | - | - | - | - |
| 40. 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)** |
| **FY19** | **FY20** | **FY21** | **FY22** | **FY23** |
| Jul | 42,712.43 | 31,938.48 | 39,258.44 | 47,055.29 | 40,150.36 |
| Aug | 41,742.24 | 29,672.12 | 41,110.93 | 47,419.74 | 42,351.15 |
| Sep | 40,998.59 | 32,078.85 | 40,571.48 | 44,899.60 |  |
| Oct | 41,649.36 | 34,203.68 | 39,888.00 | 46,184.71 |  |
| Nov | 40,496.03 | 39,287.65 | 41,068.82 | 45,072.38 |  |
| Dec | 37,066.67 | 40,735.08 | 43,755.38 | 44,596.07 |  |
| Jan  | 40,799.53 | 41,630.94 | 46,385.54 | 45,374.68 |  |
| Feb | 39,054.61 | 37,983.62 | 45,865.02 | 44,461.01 |  |
| Mar | 38,649.34 | 29,231.63 | 44,587.85 | 44,928.83 |  |
| Apr | 36,784.44 | 34,111.64 | 44,262.35 | 45,249.41 |  |
| May | 35,974.79 | 33,931.23 | 47,896.34 | 43,078.14 |  |
| Jun | 33,901.58 | 34,421.92 | 47,356.02 |  41,540.83  |  |
| **Month** |  **KSE All Share Index (1995 = 1,000)** |
| **FY19** | **FY20** | **FY21** | **FY22** | **FY23** |
| Jul | 30,908.46 | 23,118.82 | 27,559.26 | 32,163.11 | 27,796.13 |
| Aug | 30,653.83 | 22,007.12 | 28,960.20 | 32,394.47 | 29,077.87 |
| Sep | 29,944.47 | 23,427.60 | 28,969.98 | 30,668.90 |  |
| Oct | 30,220.10 | 24,698.78 | 28,185.56 | 31,596.79 |  |
| Nov | 29,381.69 | 27,838.52 | 28,849.46 | 30,831.91 |  |
| Dec | 28,043.38 | 29,011.73 | 30,779.70 | 30,726.52 |  |
| Jan  | 29,663.42 | 29,067.54 | 32,061.54 | 31,007.64 |  |
| Feb | 28,506.65 | 26,289.38 | 31,436.15 | 30,523.62 |  |
| Mar | 28,279.32 | 21,037.82 | 30,498.20 | 30,788.28 |  |
| Apr | 27,014.21 | 23,937.61 | 30,017.98 | 30,774.66 |  |
| May | 26,155.49 | 24,435.18 | 32,238.69 | 29,310.51 |  |
| Jun | 24,986.05 | 24,660.31 | 32,479.82 |  28,582.29  |  |
| **Month** | **KMI-30 Index (Base: June 2008)** |
| **FY19** | **FY20** | **FY21** | **FY22** | **FY23** |
| Jul | 72,341.14 | 50,569.36 | 63,107.65 | 76,259.24 | 65,446.00 |
| Aug | 70,817.42 | 46,226.30 | 65,651.60 | 77,641.73 | 70,346.75 |
| Sep | 69,230.73 | 51,150.82 | 64,738.07 | 72,315.95 |  |
| Oct | 71,738.68 | 55,842.17 | 63,496.69 | 74,486.07 |  |
| Nov | 68,388.96 | 62,713.95 | 66,318.10 | 73,210.74 |  |
| Dec | 61,173.56 | 66,031.51 | 71,167.60 | 71,687.06 |  |
| Jan  | 68,267.23 | 67,075.02 | 74,222.76 | 73,592.63 |  |
| Feb | 65,510.03 | 59,433.31 | 76,278.37 | 72,148.81 |  |
| Mar | 63,313.99 | 45,051.66 | 73,039.96 | 72,914.93 |  |
| Apr | 59,213.25 | 55,529.38 | 71,476.99 | 74,012.17 |  |
| May | 58,233.69 | 55,171.67 | 78,749.58 | 70,045.46 |  |
| Jun | 54,118.51 | 54,995.25 | 76,621.54 |  68,766.37  |  |
| Source: Pakistan Stock ExchangeAs per last working day. |

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| **7.3 Market Capitalization of PSX all Shares** |
| .  |
| Million Rupees |
| **Sector Name** | **End Period** | **2021** | **2022** |
|  |  | **FY21** | **FY22** | **Jul** | **Aug** | **Apr** | **May** | **Jun** | **Jul** | **Aug** |
| 1 | Automobile Assembler | 361,448 | 311,234  | 361,312 | 364,413 | 322,925 | 318,914 | 311,234  | 277,100  | 283,769  |
| 2 | Automobile parts & Accessories | 80,036 | 45,806  | 80,568 | 77,671 | 54,730 | 51,038 | 45,806  | 41,247  | 49,102  |
| 3 | Cable & Electrical Goods | 38,221 | 29,149  | 35,891 | 37,529 | 31,464 | 30,791 | 29,149  | 28,679  | 30,413  |
| 4 | Cement | 702,506 | 411,883  | 688,318 | 677,854 | 497,459 | 431,156 | 411,883  | 388,585  | 439,206  |
| 5 | Chemical | 404,117 | 413,891  | 428,266 | 428,977 | 420,715 | 419,962 | 413,891  | 394,890  | 415,170  |
| 6 | Close -End Mutual Funds | 3,281 | 2,075  | 3,271 | 3,380 | 2,168 | 2,251 | 2,075  | 2,280  | 2,337  |
| 7 | Commercial Banks | 1,308,754 | 1,121,932  | 1,326,762 | 1,361,615 | 1,350,318 | 1,268,153 | 1,121,932  | 1,119,375  | 1,167,709  |
| 8 | Engineering | 171,410 | 100,473  | 167,262 | 174,629 | 113,316 | 104,665 | 100,473  | 94,623  | 106,178  |
| 9 | Fertilizer | 509,384 | 527,338  | 516,269 | 516,582 | 567,979 | 536,983 | 527,338  | 487,475  | 500,420  |
| 10 | Food & Personal Care Products | 744,128 | 710,932  | 738,966 | 752,256 | 744,675 | 709,771 | 710,932  | 714,514  | 722,332  |
| 11 | Glass & Ceramics | 80,096 | 63,728  | 77,274 | 81,491 | 70,846 | 65,706 | 63,728  | 62,618  | 68,283  |
| 12 | Insurance | 170,003 | 135,286  | 164,733 | 158,353 | 143,194 | 136,007 | 135,286  | 129,979  | 132,229  |
| 13 |  Inv. Banks /INV.COS./Securities COS. | 143,915 | 110,529  | 141,445 | 141,547 | 122,727 | 113,165 | 110,529  | 109,790  | 122,140  |
| 14 | Jute | 130 | 214  | 130 | 183 | 214 | 214 | 214  | 214  | 214  |
| 15 | Leasing Companies | 5,403 | 445  | 5,017 | 4,824 | 483 | 501 | 445  | 464  | 468  |
| 16 | Leather & Tanneries | 52,866 | 43,226  | 50,382 | 46,836 | 45,606 | 39,680 | 43,226  | 39,008  | 39,263  |
| 17 | Miscellaneous | 82,229 | 104,890  | 103,267 | 107,654 | 105,705 | 104,647 | 104,890  | 102,175  | 78,837  |
| 18 | Modarabas | 14,490 | 23,037  | 24,046 | 23,050 | 22,763 | 21,615 | 23,037  | 22,092  | 21,946  |
| 19 | Oil & Gas Exploration Companies | 960,135 | 869,323  | 934,449 | 937,725 | 900,968 | 864,813 | 869,323  | 869,208  | 886,224  |
| 20 | Oil & Gas Marketing Companies | 234,968 | 177,893  | 228,999 | 225,605 | 174,370 | 169,182 | 177,893  | 179,530  | 189,854  |
| 21 | Paper & Board | 94,243 | 64,515  | 90,895 | 88,054 | 67,771 | 64,651 | 64,515  | 63,013  | 67,531  |
| 22 | Pharmaceuticals | 314,190 | 252,065  | 320,040 | 322,351 | 260,586 | 240,799 | 252,065  | 239,282  | 241,713  |
| 23 | Power Generation & Distribution | 316,236 | 248,964  | 297,759 | 296,090 | 245,418 | 234,823 | 248,964  | 238,519  | 253,344  |
| 24 | Refinery | 146,564 | 78,670  | 122,268 | 124,181 | 82,025 | 78,459 | 78,670  | 67,340  | 76,750  |
| 25 | Sugar & Allied Industries | 76,432 | 68,428  | 74,489 | 74,059 | 66,849 | 68,807 | 68,428  | 65,069  | 67,823  |
| 26 | Synthetic & Rayon | 76,659 | 79,766  | 78,705 | 84,497 | 80,575 | 78,871 | 79,766  | 78,704  | 87,091  |
| 27 | Technology & Communication | 280,201 | 241,831  | 286,393 | 302,387 | 262,273 | 248,542 | 241,831  | 251,074  | 267,323  |
| 28 | Textile Composite | 310,874 | 273,075  | 320,685 | 325,712 | 303,169 | 284,717 | 273,075  | 268,330  | 280,237  |
| 29  | Textile Spinning | 71,965 | 68,313  | 76,309 | 78,389 | 69,622 | 66,831 | 68,313  | 67,719  | 70,231  |
| 30   | Textile Weaving | 4,935 | 3,574  | 5,422 | 6,798 | 3,560 | 3,409 | 3,574  | 3,246  | 3,252  |
| 31   | Tobacco | 432,246 | 287,485  | 388,947 | 362,568 | 292,967 | 286,294 | 287,485  | 279,488  | 242,472  |
| 32   | Transport | 78,127 | 54,796  | 75,175 | 74,047 | 57,909 | 57,031 | 54,796  | 53,489  | 58,806  |
| 33   | Vanaspati & Allied Industries | 2,122 | 1,386  | 2,247 | 2,172 | 1,413 | 1,309 | 1,386  | 1,510  | 1,367  |
| 34 | Woolen | 476 | 285  | 479 | 479 | 348 | 323 | 285  | 285  | 337  |
| 35 | Real Estate Investment Trust | 24,505 | 30,064  | 26,262 | 26,462 | 32,622 | 32,177 | 30,064  | 31,021  | 31,110  |
| 36 | Exchange Traded Funds | 9 | 7  | 8 | 8 | 7 | 7 | 7  | 6  | 7  |
| 37 | Property | - | - | - | - | - | - | - | - | 29,468 |
| 38 | Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 39 | Future Contracts | - | - | - | - | - | - | - | - | - |
| 40 | Bonds | - | - | - | - | - | - | - | - | - |
|   | **TOTAL** | **8,297,305** | **6,956,508**  | **8,242,711** | **8,290,428** | **7,519,740** | **7,136,265** | **6,956,508**  | **6,771,943**  | **7,034,956** |
| 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** |
| **FY19** | **FY20** | **FY21** | **FY22** | **FY23** |
| Jul | 4,108.35 | 2,118.63 | 8,923.18 | 9,450.21 | 2,733.59 |
| Aug | 3,712.28 | 2,218.96 | 10,581.67 | 7,442.74 | 7,115.00 |
| Sep | 2,686.32 | 2,319.12 | 13,650.74 | 9,585.41 |  |
| Oct | 5,121.76 | 4,561.68 | 8,635.92 | 5,769.23 |  |
| Nov | 4,209.21 | 6,646.26 | 6,533.65 | 7,179.05 |  |
| Dec | 2,783.42 | 7,009.19 | 11,516.89 | 5,844.76 |  |
| Jan  | 3,236.57 | 6,136.28 | 13,457.21 | 5,824.05 |  |
| Feb | 2,922.59 | 3,234.64 | 11,973.06 | 4,660.97 |  |
| Mar | 2,526.45 | 4,843.92 | 10,588.82 | 4,872.75 |  |
| Apr | 3,293.41 | 4,831.77 | 8,101.69 | 6,251.41 |  |
| May | 2,774.76 | 3,519.49 | 12,465.65 | 4,760.77 |  |
| Jun | 2,567.71 | 4,941.66 | 20,912.15 | 5,266.80 |  |
|  |  |  |  |  |  |
| **Total** | **39,942.84** | **52,381.61** | **137,340.63** | **76,908.13** |  |
| \*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** | **2016** | **2017** | **2018** | **2019** | **2020** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **3,828,212** | **3,993,057** | **4,323,938** | **4,850,643** | **5,225,404** |
| 1.Capital work in progress | 338,894 | 382,167 | 382,449 | 496,773 | 551,987 |
| 2.Operating fixed assets at cost | 4,297,686 | 4,854,005 | 5,705,307 | 6,270,265 | 6,677,506 |
| 3.Operating fixed assets after deducting accumulated depreciation | 2,581,469 | 2,807,722 | 3,270,074 | 3,585,322 | 3,743,415 |
| 4.Intangible assets | 182,265 | 196,890 | 98,722 | 91,664 | 87,791 |
| 5.Long term investments | 612,106 | 496,723 | 474,756 | 532,180 | 606,190 |
| 6.Other non-current assets | 113,477 | 109,555 | 97,937 | 144,703 | 236,021 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **2,952,743** | **3,678,453** | **4,519,886** | **5,303,155** | **5,704,713** |
| 1.Cash & bank balance | 281,531 | 294,028 | 281,684 | 290,199 | 337,620 |
| 2.Inventories | 537,724 | 682,292 | 899,032 | 985,548 | 908,431 |
| i)Raw material | 234,127 | 301,874 | 400,893 | 462,949 | 469,189 |
| ii)Work in progress | 41,208 | 50,462 | 57,161 | 78,500 | 81,595 |
| iii)Finished goods | 205,494 | 248,152 | 311,661 | 329,779 | 289,042 |
| 3.Trade Debt / accounts receivables | 1,095,745 | 1,246,175 | 1,629,241 | 1,980,969 | 2,120,966 |
| 4.Short term loans and advances | 76,489 | 113,394 | 148,235 | 156,027 | 150,600 |
| 5.Short term investments | 201,614 | 317,670 | 300,217 | 222,491 | 379,328 |
| 6.Other current assets | 759,640 | 1,024,894 | 1,261,478 | 1,667,921 | 1,807,769 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **6,780,955** | **7,671,510** | **8,843,824** | **10,153,797** | **10,930,117** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,756,797** | **3,025,273** | **3,252,413** | **3,522,107** | **3,803,537** |
| 1.Issued, Subscribed & Paid up capital | 728,637 | 777,280 | 807,909 | 832,669 | 849,617 |
| i)Ordinary shares | 706,397 | 757,431 | 788,625 | 816,658 | 830,757 |
| ii)Preference shares | 22,240 | 19,849 | 19,284 | 16,012 | 18,860 |
| 2.Reserves | 1,650,749 | 1,846,375 | 1,984,498 | 2,157,441 | 2,409,265 |
| i)Capital Reserve | 282,921 | 379,183 | 352,965 | 379,610 | 398,540 |
| ii)Revenue Reserve | 1,367,828 | 1,467,192 | 1,631,533 | 1,777,831 | 2,010,725 |
| of which: un-appropriated profit(loss) / retained earnings | 794,603 | 878,322 | 1,019,489 | 1,145,595 | 1,354,539 |
| 3.Surplus on revaluation of fixed assets | 377,411 | 401,617 | 460,005 | 531,997 | 544,655 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **1,312,276** | **1,446,809** | **1,552,619** | **1,756,403** | **2,095,634** |
| 1.Long term borrowings | 649,591 | 749,018 | 837,242 | 976,195 | 1,221,127 |
| 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 | 123,152 | 137,379 | 144,192 | 153,413 | 161,302 |
| 5.Other non-current liabilities | 484,940 | 520,377 | 545,623 | 599,810 | 689,969 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **2,711,882** | **3,199,428** | **4,038,793** | **4,875,287** | **5,030,947** |
| 1.Trade credit & other accounts payables | 1,579,461 | 1,857,362 | 2,395,906 | 2,831,322 | 3,042,045 |
| of which: i) Trade credits | 767,468 | 924,031 | 1,283,933 | 1,618,792 | 1,676,942 |
| 2.Short term borrowings | 667,628 | 793,854 | 996,322 | 1,319,195 | 1,202,311 |
| 3.Current portion of non-current liabilities | 232,469 | 268,408 | 327,369 | 363,559 | 321,968 |
| 4.Other current liabilities | 232,323 | 279,804 | 319,196 | 361,211 | 464,623 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 5,504,360 | 6,404,849 | 7,702,378 | 8,864,445 | 8,229,145 |
| i)Local sales (Net) | 5,037,209 | 5,926,667 | 7,128,903 | 8,207,121 | 7,539,521 |
| ii)Export sales (Net) | 467,151 | 478,182 | 573,475 | 657,325 | 689,624 |
| 2.Cost of sales | 4,613,597 | 5,376,455 | 6,536,596 | 7,567,515 | 7,044,399 |
| Of which: Cost of material | 2,272,669 | 2,216,990 | 2,789,663 | 3,298,232 | 2,900,137 |
| **3.Gross profit / (loss) (F1-F2)** | **890,763** | **1,028,395** | **1,165,782** | **1,296,931** | **1,184,746** |
| 4.General, administrative and other expenses | 465,717 | 501,632 | 565,804 | 624,539 | 608,243 |
| i)Selling & distribution expenses | 184,833 | 200,158 | 218,631 | 231,703 | 232,936 |
| ii)Administrative and other expenses | 280,884 | 301,474 | 347,173 | 392,836 | 375,308 |
| 5.Other income / (loss) | 198,317 | 205,229 | 176,187 | 230,530 | 236,487 |
| **6.EBIT (F3-F4+F5)** | **623,364** | **731,991** | **776,165** | **902,922** | **812,990** |
| 7.Financial expenses | 125,592 | 125,537 | 163,634 | 280,259 | 338,463 |
| of which: (i) Interest expenses | 102,867 | 107,350 | 136,451 | 243,957 | 325,116 |
| **8.Profit / (loss) before taxation (F6-F7)** | **497,772** | **606,454** | **612,532** | **622,663** | **474,527** |
| 9.Tax expenses | 137,194 | 171,845 | 181,849 | 200,635 | 162,550 |
| **10.Profit / (loss) after tax (F8-F9)** | **360,577** | **434,609** | **430,682** | **422,028** | **311,977** |
| 11.Cash dividends | 230,795 | 275,857 | 255,644 | 234,513 | 179,704 |
| 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 | 568,158 | 478,697 | 437,804 | 383,662 | 783,980 |
| 2.Net cash flows from investing activities | (371,807) | (386,434) | (419,508) | (550,396) | (525,041) |
| 3.Net cash flows from financing activities | (151,257) | (53,641) | (101,569) | (77,140) | (33,677) |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 4,069,073 | 4,472,082 | 4,805,031 | 5,278,510 | 5,899,171 |
| 2.Retention in business (F10-F11-F12) | 127,402 | 156,014 | 165,304 | 178,476 | 128,571 |
| 3.Depreciation for the year | 204,307 | 229,586 | 264,665 | 284,779 | 298,610 |
| 4.Salaries, wages and employee benefits | 428,702 | 479,947 | 479,252 | 533,973 | 564,428 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 6.55 | 6.79 | 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 | 6.01 | 5.22 | 4.44 | 2.96 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current | 2.50 | 2.50 | 2.63 | 2.80 | 2.88 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 13.77 | 15.03 | 13.72 | 12.46 | 8.52 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 3.91 | 4.49 | 4.47 | 4.27 | 3.19 |
| 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)** | **2,783,993** | **3,013,164** | **3,275,768** | **3,728,113** | **4,005,642** |
| 1.Capital work in progress | 201,498 | 286,587 | 292,973 | 389,637 | 447,930 |
| 2.Operating fixed assets at cost | 3,477,364 | 3,772,676 | 4,204,630 | 4,647,581 | 4,968,155 |
| 3.Operating fixed assets after deducting accumulated depreciation | 2,027,448 | 2,150,026 | 2,425,578 | 2,693,651 | 2,834,609 |
| 4.Intangible assets | 90,218 | 97,181 | 93,299 | 85,470 | 81,766 |
| 5.Long term investments | 394,604 | 417,699 | 400,497 | 447,561 | 486,225 |
| 6.Other non-current assets | 70,225 | 61,672 | 63,422 | 111,794 | 155,111 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **1,991,731** | **2,399,991** | **2,969,807** | **3,256,359** | **3,478,676** |
| 1.Cash & bank balance | 251,051 | 262,197 | 248,040 | 235,207 | 288,407 |
| 2.Inventories | 483,940 | 602,840 | 783,446 | 883,450 | 840,846 |
| i)Raw material | 233,368 | 300,876 | 399,905 | 452,757 | 461,161 |
| ii)Work in progress | 40,902 | 50,079 | 56,909 | 78,290 | 81,327 |
| iii)Finished goods | 203,919 | 247,143 | 310,682 | 328,195 | 287,440 |
| 3.Trade Debt / accounts receivables | 592,366 | 708,513 | 914,858 | 1,026,815 | 1,012,814 |
| 4.Short term loans and advances | 57,764 | 88,204 | 121,300 | 138,338 | 129,060 |
| 5.Short term investments | 176,524 | 230,416 | 279,508 | 203,043 | 348,937 |
| 6.Other current assets | 430,088 | 507,821 | 622,655 | 769,506 | 858,612 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **4,775,724** | **5,413,156** | **6,245,575** | **6,984,472** | **7,484,318** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,119,491** | **2,347,728** | **2,551,902** | **2,742,159** | **2,913,062** |
| 1.Issued, Subscribed & Paid up capital | 593,539 | 642,182 | 672,268 | 693,418 | 705,049 |
| i)Ordinary shares | 571,299 | 622,333 | 652,984 | 677,407 | 686,189 |
| ii)Preference shares | 22,240 | 19,849 | 19,284 | 16,012 | 18,860 |
| 2.Reserves | 1,224,210 | 1,401,563 | 1,536,899 | 1,646,326 | 1,792,936 |
| i)Capital Reserve | 267,696 | 360,804 | 328,671 | 351,649 | 367,803 |
| ii)Revenue Reserve | 956,514 | 1,040,758 | 1,208,227 | 1,294,677 | 1,425,133 |
| of which: un-appropriated profit(loss) / retained earnings | 505,730 | 580,415 | 734,684 | 799,068 | 909,571 |
| 3.Surplus on revaluation of fixed assets | 301,742 | 303,983 | 342,735 | 402,415 | 415,077 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **849,834** | **911,851** | **947,308** | **1,070,169** | **1,366,512** |
| 1.Long term borrowings | 486,586 | 543,208 | 575,018 | 665,231 | 882,110 |
| 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 | 51,742 | 53,938 | 62,599 | 67,210 | 69,598 |
| 5.Other non-current liabilities | 282,204 | 291,743 | 286,184 | 310,742 | 391,568 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **1,806,399** | **2,153,576** | **2,746,365** | **3,172,144** | **3,204,744** |
| 1.Trade credit & other accounts payables | 943,967 | 1,150,293 | 1,433,039 | 1,547,089 | 1,642,744 |
| of which: i) Trade credits | 412,896 | 512,137 | 656,864 | 722,504 | 720,436 |
| 2.Short term borrowings | 522,106 | 624,804 | 857,948 | 1,141,634 | 1,064,172 |
| 3.Current portion of non-current liabilities | 176,622 | 183,287 | 231,256 | 259,275 | 214,023 |
| 4.Other current liabilities | 163,704 | 195,192 | 224,123 | 224,147 | 283,806 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 4,072,420 | 4,612,366 | 5,497,483 | 6,021,578 | 5,489,119 |
| i)Local sales (Net) | 3,605,269 | 4,134,184 | 4,924,525 | 5,366,229 | 4,801,264 |
| ii)Export sales (Net) | 467,151 | 478,182 | 572,958 | 655,349 | 687,856 |
| 2.Cost of sales | 3,311,612 | 3,791,758 | 4,573,313 | 5,082,511 | 4,632,700 |
| Of which: Cost of material | 1,892,011 | 2,213,226 | 2,785,249 | 3,292,348 | 2,893,171 |
| **3.Gross profit / (loss) (F1-F2)** | **760,808** | **820,608** | **924,170** | **939,068** | **856,420** |
| 4.General, administrative and other expenses | 365,268 | 400,518 | 458,391 | 478,221 | 470,651 |
| i)Selling & distribution expenses | 162,619 | 178,539 | 196,052 | 207,002 | 205,870 |
| ii)Administrative and other expenses | 202,649 | 221,979 | 262,339 | 271,219 | 264,781 |
| 5.Other income / (loss) | 122,301 | 144,709 | 122,531 | 145,061 | 167,870 |
| **6.EBIT (F3-F4+F5)** | **517,841** | **564,799** | **588,311** | **605,907** | **553,639** |
| 7.Financial expenses | 94,857 | 94,450 | 119,076 | 199,442 | 227,592 |
| of which: (i) Interest expenses | 80,173 | 82,378 | 96,215 | 167,994 | 220,030 |
| **8.Profit / (loss) before taxation (F6-F7)** | **422,983** | **470,349** | **469,234** | **406,465** | **326,047** |
| 9.Tax expenses | 102,684 | 116,177 | 110,429 | 110,879 | 93,298 |
| **10.Profit / (loss) after tax (F8-F9)** | **320,299** | **354,172** | **358,805** | **295,586** | **232,749** |
| 11.Cash dividends | 192,910 | 224,687 | 191,672 | 175,708 | 144,542 |
| 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 | 433,141 | 413,398 | 324,232 | 244,458 | 628,528 |
| 2.Net cash flows from investing activities | (238,013) | (291,210) | (395,672) | (423,867) | (411,649) |
| 3.Net cash flows from financing activities | (152,035) | (96,911) | (65,786) | (41,259) | 23,705 |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 2,969,325 | 3,259,579 | 3,499,210 | 3,812,328 | 4,279,574 |
| 2.Retention in business (F10-F11-F12) | 125,008 | 127,290 | 161,008 | 116,156 | 84,515 |
| 3.Depreciation for the year | 161,397 | 174,329 | 204,096 | 214,976 | 226,231 |
| 4.Salaries, wages and employee benefits | 333,950 | 370,855 | 361,771 | 410,692 | 436,369 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 7.87 | 7.68 | 6.53 | 4.91 | 4.24 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.88 | 0.91 | 0.94 | 0.91 | 0.76 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 6.93 | 6.95 | 6.16 | 4.47 | 3.22 |
| 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)} | 16.02 | 15.86 | 14.65 | 11.17 | 8.23 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 4.07 | 4.25 | 4.33 | 3.48 | 2.70 |
| 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** | **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 |