|  |
| --- |
| **7.1 KSE 100 & All Shares Index** |
|  |
|  |
| **Sector Name** | **End Period** | **2021** | **2022** | **2023** |
|  | **FY21** | **FY22** | **Dec** | **Jan** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** |
|  |  |  |  |  |  |  |  |  |  |
| **KSE 100 Index (1991 = 1,000)** | **47,356.02** | **41,540.83** | **44,596.07** | **45,374.68** | **41,128.67** | **41,264.66** | **42,348.63** | **40,420.45** | **40,673.06** |
| **KSE All Shares Index (1995 = 1,000)** | **32,479.82** | **28,582.29** | **30,726.52** | **31,007.64** | **28,225.45** | **28,144.59** | **28,693.26** | **27,532.64** | **27,100.87** |
| 1.    Automobile Assembler | 60,691.47 | 46,569.78 | 49,272.91 | 49,167.48 | 41,657.43 | 37,840.85 | 38,028.55 | 35,088.81 | 31,730.59 |
| 2.    Automobile Parts & Accessories | 50,841.13 | 28,050.72 | 38,584.70 | 37,168.34 | 27,031.93 | 25,157.27 | 25,835.99 | 20,989.30 | 18,851.57 |
| 3.    Cable & Electrical Goods | 23,485.45 | 14,627.64 | 17,473.06 | 17,498.09 | 14,432.33 | 14,499.01 | 14,119.63 | 12,652.51 | 10,737.35 |
| 4.    Cement | 65,942.68 | 38,106.34 | 53,274.13 | 52,290.49 | 39,367.99 | 38,323.94 | 37,708.49 | 34,839.35 | 32,710.98 |
| 5.    Chemical | 32,939.82 | 32,014.51 | 30,242.53 | 31,620.97 | 29,820.36 | 28,891.99 | 29,216.96 | 26,230.66 | 26,518.42 |
| 6.    Close -End Mutual Funds | 2,235.09 | 1,413.41 | 1,812.34 | 1,871.13 | 1,415.09 | 1,410.74 | 1,341.17 | 1,273.73 | 1,375.56 |
| 7.    Commercial Banks | 11,749.01 | 9,833.57 | 12,253.40 | 12,586.93 | 9,340.22 | 9,203.40 | 9,289.34 | 8,855.47 | 8,848.12 |
| 8.    Engineering | 57,855.82 | 31,861.80 | 45,573.65 | 45,282.23 | 31,812.82 | 28,969.47 | 27,685.29 | 25,036.59 | 22,944.09 |
| 9.    Fertilizer | 16,420.09 | 16,998.93 | 16,386.00 | 16,851.17 | 15,657.13 | 15,686.36 | 16,212.41 | 15,590.09 | 16,406.00 |
| 10.   Food & Personal Care Products | 54,400.84 | 50,369.34 | 49,816.29 | 51,342.54 | 49,854.53 | 50,737.21 | 50,455.47 | 48,107.14 | 44,937.94 |
| 11.   Glass & Ceramics | 264,690.52 | 2,560,411.29 | 760,426.81 | 979,962.50 | 5,031,947.32 | 5,645,621.03 | 7,164,969.40 | 8,481,866.06 | 10,443,752.11 |
| 12.   Insurance | 24,745.61 | 18,624.83 | 21,277.94 | 20,629.17 | 17,653.40 | 16,446.45 | 16,829.47 | 16,423.58 | 16,260.60 |
| 13.   Inv. Banks /Inv. Cos./Securities Cos. | 19,331.52 | 14,703.42 | 16,236.47 | 15,941.89 | 14,158.72 | 13,840.40 | 14,074.86 | 13,208.17 | 13,929.21 |
| 14.   Jute | 12,824.47 | 21,152.55 | 21,225.22 | 21,225.22 | 21,101.24 | 16,201.87 | 19,044.87 | 17,463.05 | 17,463.05 |
| 15.   Leasing Companies | 839.75 | 69.24 | 671.21 | 664.97 | 72.91 | 68.00 | 89.53 | 71.80 | 72.93 |
| 16.   Leather & Tanneries | 18,292.99 | 14,957.14 | 16,730.75 | 16,530.91 | 14,519.27 | 13,658.58 | 12,974.48 | 13,685.11 | 10,869.02 |
| 17.   Miscellaneous | 20,573.72 | 24,520.88 | 26,625.66 | 26,831.40 | 18,139.63 | 17,208.01 | 15,362.30 | 21,169.22 | 25,882.93 |
| 18.   Modarabas | 6,223.19 | 5,520.07 | 5,884.04 | 6,134.35 | 5,432.43 | 5,412.33 | 5,216.46 | 4,975.19 | 4,979.83 |
| 19.   Oil & Gas Exploration Companies | 9,992.53 | 9,047.30 | 9,449.81 | 9,671.55 | 8,333.33 | 8,072.07 | 8,408.16 | 8,803.53 | 9,454.89 |
| 20.   Oil & Gas Marketing Companies | 11,049.02 | 8,316.50 | 8,638.14 | 8,856.44 | 8,103.65 | 7,633.27 | 8,218.08 | 7,561.26 | 7,566.20 |
| 21.   Paper & Board | 23,915.91 | 15,621.49 | 19,257.10 | 18,892.24 | 16,016.27 | 15,154.49 | 14,976.65 | 13,825.16 | 12,498.37 |
| 22.   Pharmaceuticals | 43,473.69 | 32,880.63 | 37,098.55 | 36,903.13 | 29,894.77 | 27,762.38 | 27,173.79 | 23,309.53 | 20,016.51 |
| 23.   Power Generation & Distribution | 26,290.05 | 20,697.49 | 22,567.59 | 22,685.73 | 20,695.13 | 19,671.80 | 20,093.88 | 19,646.35 | 18,559.69 |
| 24.  Refinery | 17,738.03 | 9,521.21 | 10,105.05 | 9,632.44 | 8,729.62 | 8,372.56 | 8,365.96 | 6,925.45 | 7,256.67 |
| 25.   Sugar & Allied Industries | 113,047.42 | 100,232.55 | 104,299.38 | 103,889.18 | 96,168.16 | 114,163.15 | 113,485.53 | 112,041.06 | 105,213.57 |
| 26.   Synthetic & Rayon | 51,422.13 | 52,892.23 | 54,799.96 | 55,047.18 | 56,605.77 | 57,052.23 | 59,942.75 | 58,803.90 | 57,635.04 |
| 27.   Technology & Communication | 68,298.51 | 45,439.79 | 70,289.36 | 68,089.87 | 51,944.00 | 53,519.64 | 59,902.21 | 53,352.31 | 51,762.85 |
| 28.   Textile Composite | 48,146.04 | 40,981.59 | 44,568.26 | 44,892.07 | 40,454.04 | 38,666.37 | 37,560.51 | 37,317.73 | 34,932.43 |
| 29. Textile Spinning | 19,926.24 | 18,122.54 | 18,613.99 | 19,060.71 | 17,695.56 | 17,106.11 | 17,534.72 | 16,117.06 | 16,047.33 |
| 30.   Textile Weaving | 4,854.91 | 2,405.05 | 2,464.67 | 2,694.24 | 2,345.67 | 2,273.28 | 2,160.91 | 2,110.44 | 1,947.10 |
| 31.   Tobacco | 102,562.36 | 68,213.71 | 84,894.74 | 76,594.90 | 61,144.31 | 61,558.94 | 64,654.42 | 67,098.28 | 59,663.01 |
| 32.   Transport | 48,816.89 | 34,238.64 | 37,388.50 | 38,119.72 | 37,553.19 | 38,606.86 | 39,358.50 | 37,153.01 | 38,190.40 |
| 33. Vanaspati & Allied Industries | 57,478.80 | 37,537.91 | 39,515.72 | 40,741.75 | 36,738.52 | 30,941.95 | 30,190.79 | 31,068.55 | 32,754.28 |
| 34. Woolen | 7,321.39 | 4,385.83 | 5,840.48 | 5,347.81 | 4,458.93 | 3,399.03 | 3,679.71 | 3,254.29 | 3,208.97 |
| 35. Real Estate Investment Trust | 17,097.11 | 20,975.72 | 18,865.74 | 20,184.46 | 21,518.71 | 21,580.78 | 20,991.22 | 22,210.93 | 22,095.27 |
| 36. Exchange Traded Funds | 5,739.64 | 4,072.27 | 4,445.12 | 4,657.47 | 316,037.76 | 320,204.57 | 323,780.03 | 326,014.91 | 331,328.63 |
| 37. Property | - | - | - | - | 11,348.67 | 10,938.65 | 11,018.62 | 10,306.90 | 10,039.56 |
| 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** |
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| **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 | 41,128.67 |
| Oct | 41,649.36 | 34,203.68 | 39,888.00 | 46,184.71 |  41,264.66  |
| Nov | 40,496.03 | 39,287.65 | 41,068.82 | 45,072.38 |  42,348.63  |
| Dec | 37,066.67 | 40,735.08 | 43,755.38 | 44,596.07 |  40,420.45  |
| Jan  | 40,799.53 | 41,630.94 | 46,385.54 | 45,374.68 |  40,673.06  |
| 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 | 28,225.45 |
| Oct | 30,220.10 | 24,698.78 | 28,185.56 | 31,596.79 |  28,144.59  |
| Nov | 29,381.69 | 27,838.52 | 28,849.46 | 30,831.91 |  28,693.26  |
| Dec | 28,043.38 | 29,011.73 | 30,779.70 | 30,726.52 |  27,532.64  |
| Jan  | 29,663.42 | 29,067.54 | 32,061.54 | 31,007.64 |  27,100.87  |
| 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 | 67,463.05 |
| Oct | 71,738.68 | 55,842.17 | 63,496.69 | 74,486.07 |  69,310.33  |
| Nov | 68,388.96 | 62,713.95 | 66,318.10 | 73,210.74 |  71,768.60  |
| Dec | 61,173.56 | 66,031.51 | 71,167.60 | 71,687.06 |  68,277.85  |
| Jan  | 68,267.23 | 67,075.02 | 74,222.76 | 73,592.63 |  69,439.38  |
| 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  |  |
| As per last working day Source: Pakistan Stock Exchange |

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| **7.3 Market Capitalization of PSX All Shares** |
| .  |
| Million Rupees |
| **Sector Name** | **End Period** | **2021** | **2022** | **2023** |
|  |  | **FY21** | **FY22** | **Dec** | **Jan** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** |
| 1 | Automobile Assembler | 361,448 | 311,234  | 305,035 | 304,382 | 278,404 | 265,568 | 266,886 | 246,255 | 222,686 |
| 2 | Automobile parts & Accessories | 80,036 | 45,806  | 63,007 | 60,695 | 45,255 | 42,794 | 43,948 | 35,704 | 32,067 |
| 3 | Cable & Electrical Goods | 38,221 | 29,149  | 28,436 | 28,477 | 29,449 | 29,585 | 28,811 | 25,817 | 21,909 |
| 4 | Cement | 702,506 | 411,883  | 572,662 | 562,088 | 436,675 | 428,732 | 421,847 | 389,750 | 365,939 |
| 5 | Chemical | 404,117 | 413,891  | 389,131 | 406,867 | 407,649 | 394,958 | 400,238 | 359,747 | 363,693 |
| 6 | Close -End Mutual Funds | 3,281 | 2,075  | 2,661 | 2,747 | 2,077 | 2,071 | 1,969 | 1,870 | 2,019 |
| 7 | Commercial Banks | 1,308,754 | 1,121,932  | 1,394,860 | 1,432,828 | 1,083,769 | 1,067,892 | 1,077,862 | 1,027,520 | 1,026,670 |
| 8 | Engineering | 171,410 | 100,473  | 139,277 | 138,386 | 100,319 | 91,353 | 87,303 | 78,951 | 72,352 |
| 9 | Fertilizer | 509,384 | 527,338  | 508,324 | 522,755 | 485,714 | 486,620 | 502,939 | 483,634 | 508,945 |
| 10 | Food & Personal Care Products | 744,128 | 710,932  | 690,110 | 718,439 | 703,665 | 716,398 | 712,863 | 679,685 | 634,909 |
| 11 | Glass & Ceramics | 80,096 | 63,728  | 68,463 | 70,632 | 64,746 | 61,350 | 61,341 | 55,569 | 51,236 |
| 12 | Insurance | 170,003 | 135,286  | 147,626 | 143,124 | 130,010 | 122,107 | 125,080 | 123,298 | 122,075 |
| 13 |  Inv. Banks /INV.COS./Securities COS. | 143,915 | 110,529  | 122,053 | 119,839 | 121,249 | 118,573 | 120,581 | 113,156 | 119,333 |
| 14 | Jute | 130 | 214  | 215 | 215 | 214 | 164 | 193 | 177 | 177 |
| 15 | Leasing Companies | 5,403 | 445  | 4,319 | 4,279 | 469 | 438 | 576 | 462 | 469 |
| 16 | Leather & Tanneries | 52,866 | 43,226  | 48,351 | 47,774 | 41,986 | 39,497 | 37,518 | 39,573 | 31,430 |
| 17 | Miscellaneous | 82,229 | 104,890  | 111,635 | 112,498 | 77,749 | 73,910 | 65,982 | 90,924 | 111,170 |
| 18 | Modarabas | 14,490 | 23,037  | 24,028 | 25,050 | 22,671 | 22,595 | 21,777 | 20,770 | 20,789 |
| 19 | Oil & Gas Exploration Companies | 960,135 | 869,323  | 907,996 | 929,301 | 800,719 | 775,613 | 807,909 | 845,899 | 908,484 |
| 20 | Oil & Gas Marketing Companies | 234,968 | 177,893  | 184,773 | 189,443 | 180,413 | 169,941 | 182,960 | 168,337 | 168,448 |
| 21 | Paper & Board | 94,243 | 64,515  | 79,530 | 78,023 | 67,920 | 64,266 | 63,512 | 58,629 | 53,002 |
| 22 | Pharmaceuticals | 314,190 | 252,065  | 282,080 | 280,594 | 230,724 | 220,760 | 216,079 | 185,352 | 159,166 |
| 23 | Power Generation & Distribution | 316,236 | 248,964  | 271,459 | 272,880 | 248,936 | 236,627 | 241,704 | 236,320 | 223,250 |
| 24 | Refinery | 146,564 | 78,670  | 83,495 | 79,590 | 72,130 | 69,179 | 69,125 | 57,222 | 59,959 |
| 25 | Sugar & Allied Industries | 76,432 | 68,428  | 70,749 | 70,663 | 65,653 | 77,938 | 77,476 | 76,490 | 71,527 |
| 26 | Synthetic & Rayon | 76,659 | 79,766  | 82,643 | 83,015 | 85,366 | 86,222 | 90,591 | 88,870 | 87,103 |
| 27 | Technology & Communication | 280,201 | 241,831  | 290,990 | 281,884 | 276,446 | 285,238 | 320,373 | 290,678 | 282,018 |
| 28 | Textile Composite | 310,874 | 273,075  | 290,513 | 299,132 | 269,560 | 259,668 | 252,241 | 250,611 | 234,592 |
| 29  | Textile Spinning | 71,965 | 68,313  | 70,043 | 71,724 | 66,703 | 64,481 | 66,097 | 60,753 | 60,490 |
| 30   | Textile Weaving | 4,935 | 3,574  | 3,662 | 4,004 | 3,261 | 3,195 | 3,037 | 2,966 | 2,737 |
| 31   | Tobacco | 432,246 | 287,485  | 357,786 | 322,807 | 257,691 | 259,706 | 272,766 | 283,076 | 251,708 |
| 32   | Transport | 78,127 | 54,796  | 59,837 | 61,008 | 60,572 | 62,271 | 63,484 | 59,926 | 61,599 |
| 33   | Vanaspati & Allied Industries | 2,122 | 1,386  | 1,459 | 1,504 | 1,356 | 1,272 | 1,241 | 1,277 | 1,346 |
| 34 | Woolen | 476 | 285  | 380 | 348 | 290 | 221 | 239 | 212 | 209 |
| 35 | Real Estate Investment Trust | 24,505 | 30,064  | 27,040 | 28,930 | 30,843 | 30,932 | 30,087 | 31,835 | 31,669 |
| 36 | Exchange Traded Funds | 9 | 7  | 7 | 8 | 510 | 517 | 523 | 527 | 535 |
| 37 | Property | - | - | - | - | 30,874 | 30,711 | 30,991 | 28,989 | 28,315 |
| 38 | Stock Index Future Contracts | - | - | - | - | - | - | - | - | - |
| 39 | Future Contracts | - | - | - | - | - | - | - | - | - |
| 40 | Bonds | - | - | - | - | - | - | - | - | - |
|   | **TOTAL** | **8,297,305** | **6,956,508**  | **7,684,637** | **7,755,933** | **6,782,036** | **6,663,363** | **6,768,149** | **6,500,828** | **6,394,026** |
| 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 | 4,149.94 |
| Oct | 5,121.76 | 4,561.68 | 8,635.92 | 5,769.23 | 6,001.90 |
| Nov | 4,209.21 | 6,646.26 | 6,533.65 | 7,179.05 | 4,704.50 |
| Dec | 2,783.42 | 7,009.19 | 11,516.89 | 5,844.76 | 4,592.75 |
| Jan  | 3,236.57 | 6,136.28 | 13,457.21 | 5,824.05 | 4,275.86 |
| 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** |  |
|  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** | **2017** | **2018** | **2019** | **2020** | **2021** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **3,993,057** | **4,323,502** | **4,820,096** | **5,208,688** | **5,628,068** |
| 1.Capital work in progress | 382,167 | 382,449 | 496,423 | 530,957 | 663,022 |
| 2.Operating fixed assets at cost | 4,854,005 | 5,705,307 | 6,267,528 | 6,457,327 | 6,859,107 |
| 3.Operating fixed assets after deducting accumulated depreciation | 2,807,722 | 3,269,690 | 3,572,820 | 3,652,136 | 3,792,468 |
| 4.Intangible assets | 196,890 | 98,722 | 91,664 | 88,020 | 130,432 |
| 5.Long term investments | 496,723 | 474,705 | 493,110 | 645,385 | 770,706 |
| 6.Other non-current assets | 109,555 | 97,937 | 166,078 | 292,191 | 271,440 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **3,678,453** | **4,521,115** | **5,311,329** | **5,502,821** | **6,514,875** |
| 1.Cash & bank balance | 294,028 | 281,685 | 290,269 | 320,009 | 411,191 |
| 2.Inventories | 682,292 | 898,696 | 984,898 | 901,667 | 1,148,034 |
| i)Raw material | 301,874 | 400,893 | 462,949 | 471,133 | 604,374 |
| ii)Work in progress | 50,462 | 57,161 | 78,500 | 76,037 | 92,134 |
| iii)Finished goods | 248,152 | 311,325 | 329,507 | 288,351 | 367,615 |
| 3.Trade Debt / accounts receivables | 1,246,175 | 1,629,241 | 1,951,773 | 1,881,864 | 2,058,861 |
| 4.Short term loans and advances | 113,394 | 150,859 | 153,501 | 143,083 | 166,368 |
| 5.Short term investments | 317,670 | 300,217 | 261,682 | 413,456 | 625,946 |
| 6.Other current assets | 1,024,894 | 1,260,418 | 1,669,206 | 1,842,742 | 2,104,475 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **7,671,510** | **8,844,617** | **10,131,425** | **10,711,509** | **12,142,943** |
| **C. Shareholders' Equity (C1+C2+C3)** | **3,025,273** | **3,247,014** | **3,503,171** | **3,756,139** | **4,363,147** |
| 1.Issued, Subscribed & Paid up capital | 777,280 | 807,909 | 832,669 | 858,383 | 911,594 |
| i)Ordinary shares | 757,431 | 788,625 | 816,658 | 841,116 | 892,294 |
| ii)Preference shares | 19,849 | 19,284 | 16,012 | 17,267 | 19,300 |
| 2.Reserves | 1,846,375 | 1,979,007 | 2,139,039 | 2,369,299 | 2,894,505 |
| i)Capital Reserve | 379,183 | 348,415 | 374,661 | 400,532 | 451,571 |
| ii)Revenue Reserve | 1,467,192 | 1,630,592 | 1,764,378 | 1,968,767 | 2,442,934 |
| of which: un-appropriated profit(loss) / retained earnings | 878,322 | 1,018,548 | 1,132,761 | 1,315,314 | 1,785,742 |
| 3.Surplus on revaluation of fixed assets | 401,617 | 460,097 | 531,463 | 528,457 | 557,048 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **1,446,809** | **1,552,619** | **1,777,483** | **2,147,687** | **2,311,032** |
| 1.Long term borrowings | 749,018 | 837,242 | 997,174 | 1,264,187 | 1,358,434 |
| 2.Subordinated loans / Sponsor's loans | 10,714 | 11,169 | 14,653 | 12,194 | 12,492 |
| 3.Debentures/TFCs (bonds payable) | 29,320 | 14,392 | 12,333 | 9,059 | 16,679 |
| 4.Employees benefit obligations | 137,379 | 144,192 | 153,742 | 165,036 | 175,573 |
| 5.Other non-current liabilities | 520,377 | 545,623 | 599,581 | 697,211 | 747,855 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **3,199,428** | **4,044,984** | **4,850,771** | **4,807,683** | **5,468,763** |
| 1.Trade credit & other accounts payables | 1,857,362 | 2,403,416 | 2,808,076 | 2,819,744 | 3,262,905 |
| of which: i) Trade credits | 924,031 | 1,283,933 | 1,605,845 | 1,656,622 | 1,933,254 |
| 2.Short term borrowings | 793,854 | 996,322 | 1,316,501 | 1,193,831 | 1,160,354 |
| 3.Current portion of non-current liabilities | 268,408 | 326,049 | 362,358 | 321,721 | 415,959 |
| 4.Other current liabilities | 279,804 | 319,197 | 363,836 | 472,386 | 629,546 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 6,404,849 | 7,702,378 | 8,863,295 | 8,055,874 | 9,521,271 |
| i)Local sales (Net) | 5,926,667 | 7,128,903 | 8,206,043 | 7,363,021 | 8,652,025 |
| ii)Export sales (Net) | 478,182 | 573,475 | 657,252 | 692,853 | 869,246 |
| 2.Cost of sales | 5,376,455 | 6,536,596 | 7,578,218 | 6,902,772 | 7,905,091 |
| Of which: Cost of material | 2,216,990 | 2,789,663 | 3,298,232 | 2,903,678 | 3,725,662 |
| **3.Gross profit / (loss) (F1-F2)** | **1,028,395** | **1,165,782** | **1,285,077** | **1,153,102** | **1,616,180** |
| 4.General, administrative and other expenses | 501,632 | 565,804 | 618,735 | 584,797 | 642,820 |
| i)Selling & distribution expenses | 200,158 | 218,631 | 230,867 | 228,691 | 262,241 |
| ii)Administrative and other expenses | 301,474 | 347,173 | 387,868 | 356,106 | 380,579 |
| 5.Other income / (loss) | 205,229 | 176,187 | 228,381 | 246,396 | 274,820 |
| **6.EBIT (F3-F4+F5)** | **731,991** | **776,165** | **894,723** | **814,701** | **1,248,180** |
| 7.Financial expenses | 125,537 | 163,634 | 282,351 | 332,592 | 252,364 |
| of which: (i) Interest expenses | 107,350 | 136,451 | 246,048 | 299,252 | 224,176 |
| **8.Profit / (loss) before taxation (F6-F7)** | **606,454** | **612,532** | **612,372** | **482,109** | **995,816** |
| 9.Tax expenses | 171,845 | 181,849 | 200,635 | 158,764 | 268,097 |
| **10.Profit / (loss) after tax (F8-F9)** | **434,609** | **430,682** | **411,737** | **323,345** | **727,718** |
| 11.Cash dividends | 275,857 | 255,644 | 234,513 | 187,659 | 325,297 |
| 12.Bonus shares / stock dividends  | 2,738 | 9,734 | 9,039 | 3,619 | 8,320 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1.Net cash flows from operating activities | 478,697 | 437,804 | 379,170 | 747,206 | 931,572 |
| 2.Net cash flows from investing activities | (386,434) | (419,508) | (541,884) | (492,307) | (563,881) |
| 3.Net cash flows from financing activities | (53,641) | (101,569) | (81,098) | (39,657) | (114,999) |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 4,472,082 | 4,799,633 | 5,280,654 | 5,903,827 | 6,674,180 |
| 2.Retention in business (F10-F11-F12) | 156,014 | 165,304 | 168,185 | 132,067 | 394,101 |
| 3.Depreciation for the year | 229,586 | 264,444 | 283,688 | 304,106 | 303,623 |
| 4.Salaries, wages and employee benefits | 479,947 | 479,474 | 535,694 | 543,380 | 607,165 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 6.79 | 5.59 | 4.65 | 4.01 | 7.64 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.89 | 0.93 | 0.93 | 0.77 | 0.83 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 6.01 | 5.22 | 4.34 | 3.10 | 6.37 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current | 2.50 | 2.63 | 2.81 | 2.87 | 2.81 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 15.03 | 13.76 | 12.20 | 8.91 | 17.93 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 4.49 | 4.47 | 4.17 | 3.18 | 6.87 |
| Note. Financial Statements based on Calendar year |

|  |
| --- |
| **7.6 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** |
|  **Private - Overall** | Million Rupees |
| **Items** | **2017** | **2018** | **2019** | **2020** | **2021** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **3,013,164** | **3,275,333** | **3,736,758** | **4,009,528** | **4,457,634** |
| 1.Capital work in progress | 286,587 | 292,973 | 389,287 | 430,897 | 560,730 |
| 2.Operating fixed assets at cost | 3,772,676 | 4,204,630 | 4,653,415 | 4,960,025 | 5,307,793 |
| 3.Operating fixed assets after deducting accumulated depreciation | 2,150,026 | 2,425,194 | 2,681,148 | 2,841,725 | 2,997,856 |
| 4.Intangible assets | 97,181 | 93,299 | 85,470 | 81,908 | 123,568 |
| 5.Long term investments | 417,699 | 400,445 | 447,684 | 487,664 | 616,756 |
| 6.Other non-current assets | 61,672 | 63,422 | 133,169 | 167,333 | 158,724 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **2,399,991** | **2,971,035** | **3,254,547** | **3,308,062** | **4,022,313** |
| 1.Cash & bank balance | 262,197 | 248,041 | 235,277 | 274,722 | 369,584 |
| 2.Inventories | 602,840 | 783,110 | 882,800 | 834,082 | 1,061,007 |
| i)Raw material | 300,876 | 399,905 | 452,757 | 463,105 | 598,478 |
| ii)Work in progress | 50,079 | 56,909 | 78,290 | 75,769 | 91,973 |
| iii)Finished goods | 247,143 | 310,346 | 327,923 | 286,749 | 366,079 |
| 3.Trade Debt / accounts receivables | 708,513 | 914,858 | 1,026,823 | 848,925 | 920,268 |
| 4.Short term loans and advances | 88,204 | 123,923 | 135,825 | 121,692 | 143,384 |
| 5.Short term investments | 230,416 | 279,508 | 203,042 | 355,865 | 531,218 |
| 6.Other current assets | 507,821 | 621,595 | 770,779 | 872,776 | 996,853 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **5,413,156** | **6,246,368** | **6,991,304** | **7,317,590** | **8,479,947** |
| **C. Shareholders' Equity (C1+C2+C3)** | **2,347,728** | **2,546,503** | **2,723,223** | **2,887,829** | **3,405,181** |
| 1.Issued, Subscribed & Paid up capital | 642,182 | 672,268 | 693,418 | 713,815 | 767,073 |
| i)Ordinary shares | 622,333 | 652,984 | 677,407 | 696,548 | 747,773 |
| ii)Preference shares | 19,849 | 19,284 | 16,012 | 17,267 | 19,300 |
| 2.Reserves | 1,401,563 | 1,531,408 | 1,627,923 | 1,755,189 | 2,185,623 |
| i)Capital Reserve | 360,804 | 324,121 | 346,700 | 370,045 | 418,665 |
| ii)Revenue Reserve | 1,040,758 | 1,207,286 | 1,281,224 | 1,385,145 | 1,766,959 |
| of which: un-appropriated profit(loss) / retained earnings | 580,415 | 733,743 | 786,234 | 873,687 | 1,254,481 |
| 3.Surplus on revaluation of fixed assets | 303,983 | 342,827 | 401,881 | 418,825 | 452,485 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **911,851** | **947,308** | **1,091,248** | **1,396,860** | **1,494,615** |
| 1.Long term borrowings | 543,208 | 575,018 | 686,210 | 908,633 | 941,567 |
| 2.Subordinated loans / Sponsor's loans | 10,714 | 11,169 | 14,653 | 12,194 | 12,492 |
| 3.Debentures/TFCs (bonds payable) | 12,248 | 12,338 | 12,333 | 9,059 | 16,679 |
| 4.Employees benefit obligations | 53,938 | 62,599 | 67,539 | 70,381 | 75,792 |
| 5.Other non-current liabilities | 291,743 | 286,184 | 310,514 | 396,593 | 448,085 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **2,153,576** | **2,752,557** | **3,176,833** | **3,032,902** | **3,580,151** |
| 1.Trade credit & other accounts payables | 1,150,293 | 1,440,549 | 1,553,048 | 1,470,888 | 1,811,425 |
| of which: i) Trade credits | 512,137 | 656,864 | 709,556 | 692,722 | 882,285 |
| 2.Short term borrowings | 624,804 | 857,948 | 1,138,939 | 1,056,696 | 1,033,911 |
| 3.Current portion of non-current liabilities | 183,287 | 229,936 | 258,074 | 217,230 | 330,619 |
| 4.Other current liabilities | 195,192 | 224,125 | 226,771 | 288,088 | 404,197 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 4,612,366 | 5,497,483 | 6,020,428 | 5,393,230 | 6,765,197 |
| i)Local sales (Net) | 4,134,184 | 4,924,525 | 5,365,151 | 4,702,145 | 5,896,648 |
| ii)Export sales (Net) | 478,182 | 572,958 | 655,277 | 691,084 | 868,550 |
| 2.Cost of sales | 3,791,758 | 4,573,313 | 5,093,214 | 4,546,324 | 5,481,589 |
| Of which: Cost of material | 2,213,226 | 2,785,249 | 3,292,348 | 2,896,712 | 3,719,546 |
| **3.Gross profit / (loss) (F1-F2)** | **820,608** | **924,170** | **927,214** | **846,905** | **1,283,609** |
| 4.General, administrative and other expenses | 400,518 | 458,391 | 472,417 | 452,995 | 519,235 |
| i)Selling & distribution expenses | 178,539 | 196,052 | 206,166 | 203,809 | 235,994 |
| ii)Administrative and other expenses | 221,979 | 262,339 | 266,251 | 249,185 | 283,241 |
| 5.Other income / (loss) | 144,709 | 122,531 | 142,911 | 157,570 | 202,967 |
| **6.EBIT (F3-F4+F5)** | **564,799** | **588,311** | **597,708** | **551,481** | **967,341** |
| 7.Financial expenses | 94,450 | 119,076 | 201,534 | 227,295 | 162,830 |
| of which: (i) Interest expenses | 82,378 | 96,215 | 170,085 | 198,636 | 138,518 |
| **8.Profit / (loss) before taxation (F6-F7)** | **470,349** | **469,234** | **396,174** | **324,186** | **804,511** |
| 9.Tax expenses | 116,177 | 110,429 | 110,879 | 93,213 | 193,111 |
| **10.Profit / (loss) after tax (F8-F9)** | 354,172 | 358,805 | 285,295 | 230,973 | 611,400 |
| 11.Cash dividends | 224,687 | 191,672 | 175,708 | 152,497 | 288,693 |
| 12.Bonus shares / stock dividends | 2,195 | 6,125 | 3,722 | 3,609 | 8,309 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1.Net cash flows from operating activities | 413,398 | 324,232 | 239,966 | 611,810 | 790,928 |
| 2.Net cash flows from investing activities | (291,210) | (395,672) | (415,355) | (395,471) | (510,687) |
| 3.Net cash flows from financing activities | (96,911) | (65,786) | (45,217) | 37,877 | (75,779) |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 3,259,579 | 3,493,811 | 3,814,471 | 4,284,688 | 4,899,796 |
| 2.Retention in business (F10-F11-F12) | 127,290 | 161,008 | 105,866 | 74,867 | 314,398 |
| 3.Depreciation for the year | 174,329 | 203,874 | 213,884 | 223,019 | 228,465 |
| 4.Salaries, wages and employee benefits | 370,855 | 361,992 | 411,589 | 428,855 | 485,535 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 7.68 | 6.53 | 4.74 | 4.28 | 9.04 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.91 | 0.94 | 0.91 | 0.75 | 0.86 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 6.95 | 6.16 | 4.31 | 3.23 | 7.74 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B)  | 2.28 | 2.38 | 2.51 | 2.55 | 2.51 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 15.86 | 14.70 | 10.83 | 8.23 | 19.43 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 4.25 | 4.33 | 3.36 | 2.65 | 6.68 |
| Note. Financial Statements based on Calendar year |  |  |  |  |  |

|  |
| --- |
| **7.7 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX** |
|  **Public Overall** | Million Rupees |
| **Items** | **2017** | **2018** | **2019** | **2020** | **2021** |
| **A. Non-Current Assets (A1+A3+A4+A5+A6)** | **979,893** | **1,048,170** | **1,083,338** | **1,199,160** | **1,170,434** |
| 1.Capital work in progress | 95,580 | 89,475 | 107,136 | 100,060 | 102,292 |
| 2.Operating fixed assets at cost | 1,081,330 | 1,500,677 | 1,614,112 | 1,497,302 | 1,551,313 |
| 3.Operating fixed assets after deducting accumulated depreciation | 657,696 | 844,497 | 891,672 | 810,411 | 794,612 |
| 4.Intangible assets | 99,709 | 5,423 | 6,195 | 6,111 | 6,863 |
| 5.Long term investments | 79,025 | 74,260 | 45,426 | 157,720 | 153,950 |
| 6.Other non-current assets | 47,883 | 34,515 | 32,909 | 124,858 | 112,716 |
| **B. Current Assets (B1+B2+B3+B4+B5+B6)** | **1,278,462** | **1,550,079** | **2,056,783** | **2,194,759** | **2,492,562** |
| 1.Cash & bank balance | 31,831 | 33,643 | 54,992 | 45,287 | 41,608 |
| 2.Inventories | 79,451 | 115,585 | 102,098 | 67,585 | 87,027 |
| i)Raw material | 997 | 988 | 10,192 | 8,028 | 5,896 |
| ii)Work in progress | 383 | 252 | 210 | 268 | 161 |
| iii)Finished goods | 1,009 | 978 | 1,584 | 1,602 | 1,536 |
| 3.Trade Debt / accounts receivables | 537,662 | 714,384 | 924,949 | 1,032,940 | 1,138,594 |
| 4.Short term loans and advances | 25,190 | 26,935 | 17,676 | 21,391 | 22,983 |
| 5.Short term investments | 87,255 | 20,709 | 58,640 | 57,591 | 94,728 |
| 6.Other current assets | 517,073 | 638,823 | 898,428 | 969,966 | 1,107,623 |
| **Total Assets (A+B) / Equity & Liabilities (C+D+E)** | **2,258,354** | **2,598,249** | **3,140,120** | **3,393,919** | **3,662,996** |
| **C. Shareholders' Equity (C1+C2+C3)** | **677,545** | **700,511** | **779,948** | **868,311** | **957,966** |
| 1.Issued, Subscribed & Paid up capital | 135,098 | 135,641 | 139,251 | 144,568 | 144,521 |
| i)Ordinary shares | 135,098 | 135,641 | 139,251 | 144,568 | 144,521 |
| ii)Preference shares | - | - | - | - | - |
| 2.Reserves | 444,812 | 447,600 | 511,115 | 614,110 | 708,882 |
| i)Capital Reserve | 18,379 | 24,294 | 27,961 | 30,487 | 32,907 |
| ii)Revenue Reserve | 426,433 | 423,306 | 483,154 | 583,623 | 675,975 |
| of which: un-appropriated profit(loss) / retained earnings | 297,907 | 284,804 | 346,527 | 441,627 | 531,261 |
| 3.Surplus on revaluation of fixed assets | 97,634 | 117,270 | 129,582 | 109,633 | 104,563 |
| **D. Non-Current Liabilities (D1+D2+D3+D4+D5)** | **534,958** | **605,311** | **686,235** | **750,828** | **816,418** |
| 1.Long term borrowings | 205,810 | 262,225 | 310,964 | 355,554 | 416,867 |
| 2.Subordinated loans / Sponsor's loans |  |  |  |  |  |
| 3.Debentures/TFCs (bonds payable) | 17,072 | 2,054 | - | - | - |
| 4.Employees benefit obligations | 83,442 | 81,593 | 86,203 | 94,656 | 99,780 |
| 5.Other non-current liabilities | 228,634 | 259,439 | 289,067 | 300,618 | 299,770 |
| **E. Current Liabilities (E1+E2+E3+E4)** | **1,045,852** | **1,292,427** | **1,673,938** | **1,774,780** | **1,888,612** |
| 1.Trade credit & other accounts payables | 707,069 | 962,868 | 1,255,028 | 1,348,856 | 1,451,479 |
| of which: i) Trade credits | 411,895 | 627,068 | 896,288 | 963,900 | 1,050,969 |
| 2.Short term borrowings | 169,050 | 138,374 | 177,562 | 137,135 | 126,443 |
| 3.Current portion of non-current liabilities | 85,121 | 96,113 | 104,284 | 104,491 | 85,340 |
| 4.Other current liabilities | 84,613 | 95,072 | 137,065 | 184,298 | 225,349 |
| **F. Operations:** |  |  |  |  |  |
| 1.Sales | 1,792,483 | 2,204,895 | 2,842,867 | 2,662,645 | 2,756,074 |
| i)Local sales (Net) | 1,792,483 | 2,204,378 | 2,840,891 | 2,660,876 | 2,755,378 |
| ii)Export sales (Net) | - | 517 | 1,976 | 1,768 | 696 |
| 2.Cost of sales | 1,584,697 | 1,963,282 | 2,485,004 | 2,356,448 | 2,423,503 |
| i) Cost of material | 3,764 | 4,414 | 5,884 | 6,966 | 6,116 |
| **3.Gross profit / (loss) (F1-F2)** | **207,786** | **241,612** | **357,863** | **306,196** | **332,571** |
| 4.General, administrative and other expenses | 101,114 | 107,413 | 146,318 | 131,802 | 123,586 |
| i)Selling & distribution expenses | 21,618 | 22,579 | 24,701 | 24,882 | 26,248 |
| ii)Administrative and other expenses | 79,496 | 84,834 | 121,617 | 106,920 | 97,338 |
| 5.Other income / (loss) | 60,519 | 53,656 | 85,470 | 88,826 | 71,853 |
| **6.EBIT (F3-F4+F5)** | **167,191** | **187,855** | **297,015** | **263,220** | **280,839** |
| 7.Financial expenses | 31,086 | 44,557 | 80,817 | 105,297 | 89,534 |
| of which: (i) Interest expenses | 24,972 | 40,236 | 75,963 | 100,617 | 85,657 |
| **8.Profit / (loss) before taxation (F6-F7)** | **136,105** | **143,297** | **216,198** | **157,923** | **191,304** |
| 9.Tax expenses | 55,668 | 71,420 | 89,756 | 65,551 | 74,986 |
| **10.Profit / (loss) after tax (F8-F9)** | **80,437** | **71,877** | **126,442** | **92,372** | **116,318** |
| 11.Cash dividends | 51,170 | 63,972 | 58,805 | 35,162 | 36,604 |
| 12.Bonus shares / stock dividends | 543 | 3,610 | 5,317 | 10 | 11 |
| **G. Statement of Cash Flows** |  |  |  |  |  |
| 1.Net cash flows from operating activities | 65,300 | 113,572 | 139,204 | 135,397 | 140,644 |
| 2.Net cash flows from investing activities | (95,224) | (23,836) | (126,529) | (96,836) | (53,193) |
| 3.Net cash flows from financing activities | 43,270 | (35,783) | (35,881) | (77,534) | (39,220) |
| **H. Miscellaneous** |  |  |  |  |  |
| 1.Total capital employed (C+D) | 1,212,502 | 1,305,822 | 1,466,182 | 1,619,139 | 1,774,384 |
| 2.Retention in business (F10-F11-F12) | 28,724 | 4,296 | 62,320 | 57,200 | 79,703 |
| 3.Depreciation for the year | 55,257 | 60,570 | 69,803 | 81,087 | 75,158 |
| 4.Salaries, wages and employee benefits | 109,092 | 117,482 | 124,105 | 114,525 | 121,629 |
| **I. Key Performance Indicators** |  |  |  |  |  |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1) | 4.49 | 3.26 | 4.45 | 3.47 | 4.22 |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)}) | 0.84 | 0.91 | 0.99 | 0.82 | 0.78 |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)} | 3.77 | 2.96 | 4.41 | 2.83 | 3.30 |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))}) | 3.24 | 3.52 | 3.88 | 3.96 | 3.86 |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)} | 12.24 | 10.43 | 17.08 | 11.21 | 12.74 |
| V3. Basic earnings per share (V1)\* ( F10 to C1) | 5.95 | 5.30 | 9.08 | 6.39 | 8.05 |
|  |  |  |  |  |  |
| Note. Financial Statements based on Calendar year |