

## 7.1 KSE 100 & All Shares Index

Sector Name	End Period		2023	2023					2024
	FY22	FY23	Jan	Aug	Sep	Oct	Nov	Dec	Jan
	<b>KSE 100 Index (1991 = 1,000)</b>	<b>41,540.8</b>	<b>41,452.7</b>	<b>40,673.1</b>	<b>45,002.4</b>	<b>46,232.6</b>	<b>51,920.3</b>	<b>60,531.3</b>	<b>62,451.0</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>28,582.3</b>	<b>28,111.0</b>	<b>27,100.9</b>	<b>30,042.0</b>	<b>31,158.7</b>	<b>34,558.2</b>	<b>40,324.3</b>	<b>41,916.3</b>	<b>41,892.7</b>
1. Automobile Assembler	46,569.8	28,687.2	31,730.6	30,113.8	30,455.2	37,856.3	47,954.3	46,921.9	49,312.3
2. Automobile Parts & Accessories	28,050.7	19,379.9	18,851.6	23,757.8	24,547.3	28,266.0	32,352.3	43,794.2	51,951.4
3. Cable & Electrical Goods	14,627.6	9,922.4	10,737.4	9,980.4	10,452.5	12,591.3	15,013.0	17,916.7	16,291.8
4. Cement	38,106.3	40,175.5	32,711.0	40,544.0	42,303.5	47,370.1	56,340.2	55,922.0	55,012.4
5. Chemical	32,014.5	21,956.7	26,518.4	23,250.6	24,418.9	25,048.8	29,171.7	28,566.4	26,028.8
6. Close-End Mutual Funds	1,413.4	1,226.4	1,375.6	1,450.8	1,324.5	2,123.1	2,259.7	2,332.2	2,141.4
7. Commercial Banks	9,833.6	8,669.3	8,848.1	10,378.1	10,328.8	11,792.1	13,389.8	13,855.2	14,064.9
8. Engineering	31,861.8	22,194.9	22,944.1	23,020.6	23,772.9	29,093.5	33,348.0	35,120.5	33,473.0
9. Fertilizer	16,998.9	15,252.1	16,406.0	14,545.5	14,406.6	16,511.8	18,078.3	19,197.1	19,713.8
10. Food & Personal Care Products	50,369.3	48,416.4	44,937.9	50,357.5	50,408.3	52,101.7	63,293.6	63,446.7	63,565.5
11. Glass & Ceramics	2,560,411.3	32,277,609.4	10,443,752.1	53,845,164.2	71,999,022.7	98,153,564.8	159,772,338.0	190,914,051.2	221,343,629.0
12. Insurance	18,624.8	14,773.7	16,260.6	14,598.1	14,586.1	15,290.1	16,334.9	16,852.6	16,714.0
13. Inv. Banks /Inv. Cos./Sec. Cos.	14,703.4	13,953.8	13,929.2	13,954.1	15,076.5	15,442.0	16,328.0	15,297.3	15,819.0
14. Jute	21,152.6	17,463.1	17,463.1	17,377.6	17,377.6	19,463.8	19,942.7	19,942.7	19,087.6
15. Leasing Companies	69.2	68.2	72.9	63.5	75.0	68.0	82.3	91.3	84.0
16. Leather & Tanneries	14,957.1	11,062.5	10,869.0	12,054.8	12,280.9	14,207.6	16,222.8	19,190.2	18,562.7
17. Miscellaneous	24,520.9	14,970.8	25,882.9	14,420.4	15,581.4	18,087.2	22,252.1	21,928.9	19,942.2
18. Modarabas	5,520.1	4,005.9	4,979.8	3,337.6	3,378.4	3,488.7	3,523.6	4,086.4	4,196.5
19. Oil & Gas Exploration Companies	9,047.3	8,455.8	9,454.9	9,533.9	9,732.6	10,173.8	11,124.3	12,447.4	13,714.9
20. Oil & Gas Marketing Companies	8,316.5	6,996.1	7,566.2	7,039.5	7,590.0	8,639.9	9,997.7	10,353.6	9,838.1
21. Paper & Board	15,621.5	12,796.9	12,498.4	11,672.8	12,255.9	13,506.6	15,591.4	16,876.1	16,140.0
22. Pharmaceuticals	32,880.6	18,399.7	20,016.5	17,619.5	18,015.2	20,045.0	24,388.7	23,634.2	22,615.4
23. Power Generation & Distribution	20,697.5	17,933.2	18,559.7	19,105.3	21,000.4	25,702.7	29,238.2	33,536.9	31,469.9
24. Refinery	9,521.2	6,525.2	7,256.7	7,497.6	8,496.7	10,435.0	11,619.2	12,707.0	11,055.5
25. Sugar & Allied Industries	100,232.6	110,778.9	105,213.6	110,958.1	113,925.2	118,832.7	121,745.0	135,462.0	142,622.4
26. Synthetic & Rayon	52,892.2	66,768.7	57,635.0	61,494.5	63,231.2	71,498.6	85,138.0	84,907.1	81,151.3
27. Technology & Communication	45,439.8	44,525.0	51,762.9	45,461.4	44,100.9	45,451.1	52,672.8	53,754.3	48,410.5
28. Textile Composite	40,981.6	33,333.7	34,932.4	33,530.3	36,080.4	36,605.0	43,556.9	46,196.8	81,189.9
29. Textile Spinning	18,122.5	14,055.9	16,047.3	13,305.0	13,593.3	13,954.7	15,696.7	14,810.8	14,177.0
30. Textile Weaving	2,405.1	1,872.2	1,947.1	1,919.8	1,913.8	1,935.5	2,256.4	2,327.9	2,200.9
31. Tobacco	68,213.7	50,181.9	59,663.0	48,151.1	49,927.1	57,014.3	75,033.9	76,915.6	75,724.1
32. Transport	34,238.6	31,505.3	38,190.4	32,774.8	40,996.0	38,403.7	47,276.4	55,949.7	65,394.4
33. Vanaspati & Allied Industries	37,537.9	28,418.7	32,754.3	28,646.0	27,845.2	26,194.7	30,003.0	29,271.6	30,433.8
34. Woolen	4,385.8	3,271.8	3,209.0	2,850.8	2,967.7	3,048.1	4,416.5	3,508.6	3,333.2
35. Real Estate Investment Trust	20,975.7	22,565.1	22,095.3	22,593.0	22,661.4	22,054.8	22,213.1	22,626.0	22,330.2
36. Exchange Traded Funds	4,072.3	358,508.7	331,328.6	527,994.4	530,102.0	561,468.9	607,137.7	586,906.9	633,786.0
37. Property	-	7,876.3	10,039.6	8,164.5	8,749.1	7,929.0	8,339.6	8,588.9	7,931.2
38. Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39. Future Contracts	-	-	-	-	-	-	-	-	-
40. Bonds	-	-	-	-	-	-	-	-	-

Source: Pakistan Stock Exchange

As per last working day

## 7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY20	FY21	FY22	FY23	FY24
Jul	31,938.48	39,258.44	47,055.29	40,150.36	48,034.60
Aug	29,672.12	41,110.93	47,419.74	42,351.15	45,002.42
Sep	32,078.85	40,571.48	44,899.60	41,128.67	46,232.59
Oct	34,203.68	39,888.00	46,184.71	41,264.66	51,920.27
Nov	39,287.65	41,068.82	45,072.38	42,348.63	60,531.27
Dec	40,735.08	43,755.38	44,596.07	40,420.45	62,451.04
Jan	41,630.94	46,385.54	45,374.68	40,673.06	61,979.18
Feb	37,983.62	45,865.02	44,461.01	40,510.37	
Mar	29,231.63	44,587.85	44,928.83	40,000.83	
Apr	34,111.64	44,262.35	45,249.41	41,580.85	
May	33,931.23	47,896.34	43,078.14	41,330.56	
Jun	34,421.92	47,356.02	41,540.83	41,452.69	

Month	KSE All Share Index (1995 = 1,000)				
	FY20	FY21	FY22	FY23	FY24
Jul	23,118.82	27,559.26	32,163.11	27,796.13	32,027.29
Aug	22,007.12	28,960.20	32,394.47	29,077.87	30,041.97
Sep	23,427.60	28,969.98	30,668.90	28,225.45	31,158.71
Oct	24,698.78	28,185.56	31,596.79	28,144.59	34,558.22
Nov	27,838.52	28,849.46	30,831.91	28,693.26	40,324.28
Dec	29,011.73	30,779.70	30,726.52	27,532.64	41,916.27
Jan	29,067.54	32,061.54	31,007.64	27,100.87	41,892.68
Feb	26,289.38	31,436.15	30,523.62	26,679.75	
Mar	21,037.82	30,498.20	30,788.28	26,428.49	
Apr	23,937.61	30,017.98	30,774.66	27,428.44	
May	24,435.18	32,238.69	29,310.51	27,703.24	
Jun	24,660.31	32,479.82	28,582.29	28,111.03	

Month	KMI-30 Index (Base: June 2008)				
	FY20	FY21	FY22	FY23	FY24
Jul	50,569.36	63,107.65	76,259.24	65,446.00	80,370.86
Aug	46,226.30	65,651.60	77,641.73	70,346.75	74,969.26
Sep	51,150.82	64,738.07	72,315.95	67,463.05	77,669.37
Oct	55,842.17	63,496.69	74,486.07	69,310.33	88,224.74
Nov	62,713.95	66,318.10	73,210.74	71,768.60	101,700.59
Dec	66,031.51	71,167.60	71,687.06	68,277.85	104,728.78
Jan	67,075.02	74,222.76	73,592.63	69,439.38	103,712.89
Feb	59,433.31	76,278.37	72,148.81	68,762.41	
Mar	45,051.66	73,039.96	72,914.93	69,337.93	
Apr	55,529.38	71,476.99	74,012.17	72,354.37	
May	55,171.67	78,749.58	70,045.46	71,339.96	
Jun	54,995.25	76,621.54	68,766.37	70,748.13	

As per last working day

Source: Pakistan Stock Exchange

### 7.3 Market Capitalization of PSX All Shares

Million Rupees

Sector Name	End Period		2023						2024
	FY22	FY23	Jan	Aug	Sep	Oct	Nov	Dec	Jan
1 Automobile Assembler	311,234	231,338	222,686	242,843	245,595	305,279	386,711	378,385	397,661
2 Automobile parts & Accessories	45,806	32,966	32,067	40,413	41,756	48,082	55,033	74,496	88,371
3 Cable & Electrical Goods	29,149	22,216	21,909	22,345	23,403	28,191	33,613	40,115	36,476
4 Cement	411,883	444,828	365,939	448,133	467,542	523,539	622,678	618,056	592,627
5 Chemical	413,891	479,042	363,693	507,272	532,762	546,504	636,456	624,782	569,481
6 Close -End Mutual Funds	2,075	1,800	2,019	2,130	1,944	3,117	3,317	3,424	3,144
7 Commercial Banks	1,121,932	1,011,876	1,026,670	1,212,689	1,209,971	1,381,392	1,568,551	1,623,072	1,647,634
8 Engineering	100,473	69,990	72,352	72,594	74,966	91,744	105,160	110,750	105,554
9 Fertilizer	527,338	473,149	508,945	441,360	437,148	501,027	548,560	582,511	598,190
10 Food & Personal Care Products	710,932	690,461	634,909	718,143	718,867	743,280	899,972	885,368	866,183
11 Glass & Ceramics	63,728	51,770	51,236	50,779	51,910	52,832	66,059	63,576	56,642
12 Insurance	135,286	114,956	122,075	113,589	113,496	118,974	127,104	131,132	130,053
13 Inv. Banks /INV.COS./Securities COS.	110,529	119,544	119,333	119,547	129,163	132,293	139,884	131,054	135,524
14 Jute	214	177	177	176	176	197	202	202	193
15 Leasing Companies	445	528	469	493	582	527	638	708	652
16 Leather & Tanneries	43,226	31,989	31,430	34,859	35,538	41,114	46,945	55,533	53,717
17 Miscellaneous	104,890	64,301	111,170	61,937	66,924	77,686	95,575	94,187	85,653
18 Modarabas	23,037	16,894	20,789	14,118	14,290	14,757	14,905	17,285	17,751
19 Oil & Gas Exploration Companies	869,323	812,492	908,484	916,082	935,166	977,562	1,068,897	1,196,027	1,317,816
20 Oil & Gas Marketing Companies	177,893	155,753	168,448	156,718	168,976	192,348	222,577	230,501	219,024
21 Paper & Board	64,515	59,900	53,002	54,638	57,367	63,221	72,980	78,993	75,548
22 Pharmaceuticals	252,065	150,342	159,166	143,967	147,219	169,147	205,801	199,434	190,837
23 Power Generation & Distribution	248,964	215,713	223,250	229,812	252,608	309,170	351,697	403,405	378,542
24 Refinery	78,670	54,438	59,959	62,550	70,885	87,056	96,935	106,011	92,233
25 Sugar & Allied Industries	68,428	77,325	71,527	77,450	79,521	82,946	84,979	94,554	99,552
26 Synthetic & Rayon	79,766	111,941	87,103	103,098	106,010	119,871	142,738	142,351	136,054
27 Technology & Communication	241,831	246,082	282,018	251,257	244,101	253,779	294,101	300,140	270,303
28 Textile Composite	273,075	248,139	234,592	249,602	266,822	271,159	322,657	342,212	368,277
29 Textile Spinning	68,313	53,175	60,490	50,335	51,426	52,793	59,902	56,521	54,102
30 Textile Weaving	3,574	2,631	2,737	2,698	2,690	2,850	3,323	3,428	3,241
31 Tobacco	287,485	212,221	251,708	203,633	211,143	241,115	317,321	325,279	320,240
32 Transport	54,796	50,817	61,599	52,864	66,125	61,944	76,255	90,244	105,478
33 Vanaspati & Allied Industries	1,386	1,298	1,346	1,309	1,272	1,197	1,371	1,337	1,390
34 Woolen	285	213	209	185	193	198	287	228	217
35 Real Estate Investment Trust	30,064	32,342	31,669	32,382	32,480	31,611	31,838	32,430	32,006
36 Exchange Traded Funds	7	579	535	853	856	907	981	948	1,024
37 Property	-	22,214	28,315	23,027	24,676	22,363	23,521	24,224	22,369
38 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39 Future Contracts	-	-	-	-	-	-	-	-	-
40 Bonds	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>6,956,508</b>	<b>6,365,439</b>	<b>6,394,026</b>	<b>6,715,880</b>	<b>6,885,570</b>	<b>7,551,773</b>	<b>8,729,523</b>	<b>9,062,903</b>	<b>9,073,760</b>

Source: Pakistan Stock Exchange

As per last working day

## 7.4 Turnover of Shares at Pakistan Stock Exchange

Million No. of Shares

Month	Monthly Turnover at Ready Counter of the PSX				
	FY20	FY21	FY22	FY23	FY24
Jul	2,118.63	8,923.18	9,450.21	2,733.59	7,984.83
Aug	2,218.96	10,581.67	7,442.74	7,115.00	6,814.52
Sep	2,319.12	13,650.74	9,585.41	4,149.94	3,447.73
Oct	4,561.68	8,635.92	5,769.23	6,001.90	8,404.82
Nov	6,646.26	6,533.65	7,179.05	4,704.50	14,056.43
Dec	7,009.19	11,516.89	5,844.76	4,592.75	21,165.66
Jan	6,136.28	13,457.21	5,824.05	4,275.86	11,737.43
Feb	3,234.64	11,973.06	4,660.97	3,806.13	
Mar	4,843.92	10,588.82	4,872.75	4,159.48	
Apr	4,831.77	8,101.69	6,251.41	2,330.90	
May	3,519.49	12,465.65	4,760.77	4,032.90	
Jun	4,941.66	20,912.15	5,266.80	3,902.82	
<b>Total</b>	<b>52,381.61</b>	<b>137,340.63</b>	<b>76,908.13</b>	<b>51,805.76</b>	

Source: Pakistan Stock Exchange

## 7.5 Financial Statements Analysis of Companies (Non-Financial) Listed at PSX

All Sectors - Overall

(Million Rupees)

Item Name	2018	2019	2020	2021	2022
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>4,307,511</b>	<b>4,797,198</b>	<b>5,189,074</b>	<b>5,614,782</b>	<b>6,496,536</b>
1. Capital work in progress	378,897	495,679	531,121	662,023	794,992
2. Operating fixed assets at cost	5,686,522	6,237,716	6,459,362	6,990,521	7,960,846
3. Operating fixed assets after deducting accumulated depreciation	3,254,979	3,548,834	3,629,314	3,773,089	4,360,297
4. Intangible assets	98,720	91,301	87,641	127,191	159,643
5. Long term investments	476,978	495,562	647,518	781,139	833,144
6. Other non-current assets	97,936	165,822	293,480	271,341	348,460
<b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>	<b>4,504,070</b>	<b>5,288,927</b>	<b>5,554,810</b>	<b>6,575,320</b>	<b>9,121,797</b>
1. Cash & bank balance	281,473	289,590	319,639	408,557	532,329
2. Inventories; of which	884,536	969,862	886,448	1,126,028	2,005,323
i) Raw material	390,604	456,333	464,236	582,404	883,436
ii) Work in progress	55,974	76,550	73,513	89,845	122,357
iii) Finished goods	308,771	323,235	282,064	347,569	624,000
3. Trade Debt / accounts receivables	1,628,860	1,950,450	1,888,307	2,056,986	2,844,253
4. Short term loans and advances	150,815	153,023	142,703	163,784	218,476
5. Short term investments	300,217	261,740	414,975	683,660	836,300
6. Other current assets	1,258,170	1,664,261	1,902,738	2,136,305	2,685,117
of which: i) Stores, spares & loose tools	194,219	210,716	226,344	250,150	323,111
ii) Trade deposits & pre-payments	74,095	62,969	62,606	87,105	119,139
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>8,811,581</b>	<b>10,086,125</b>	<b>10,743,884</b>	<b>12,190,102</b>	<b>15,618,333</b>
<b>C. Shareholders' Equity (C1-C2+C3)</b>	<b>3,237,544</b>	<b>3,488,605</b>	<b>3,726,335</b>	<b>4,330,608</b>	<b>5,116,189</b>
1. Issued, Subscribed & Paid up capital	807,909	831,136	856,850	911,161	954,513
i) Ordinary Shares	788,625	815,125	839,583	891,862	935,935
ii) Preference shares	19,284	16,012	17,267	19,300	18,577
2. Reserves	1,970,928	2,127,179	2,337,720	2,861,197	3,478,915
i) Capital Reserve	343,759	367,341	391,431	442,319	522,547
ii) Revenue Reserve	1,627,168	1,759,837	1,946,290	2,418,878	2,956,368
of which: un-appropriated profit/(loss) / retained earnings	1,015,415	1,128,476	1,293,267	1,769,768	2,241,471
3. Surplus on revaluation of fixed assets	458,707	530,290	531,765	558,250	682,761
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,544,124</b>	<b>1,767,454</b>	<b>2,136,434</b>	<b>2,292,943</b>	<b>2,719,676</b>
1. Long term borrowings	830,474	993,404	1,253,566	1,339,134	1,643,728
of which: i) Long term secured loans	780,368	883,891	1,097,538	1,188,686	1,490,911
ii) Long term unsecured loans	27,571	29,155	23,164	40,072	38,660
iii) Long term lease finance	22,535	80,351	121,244	110,376	114,249
2. Subordinated loans / Sponsor's loans	11,169	14,653	12,166	12,214	10,969
3. Debentures/TFCs (bonds payable)	14,392	11,737	8,463	16,300	12,242
4. Employees benefit obligations	144,192	153,742	164,782	175,561	195,625
5. Other non-current liabilities	543,897	593,919	697,456	749,734	857,113
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>4,029,914</b>	<b>4,830,067</b>	<b>4,881,115</b>	<b>5,566,551</b>	<b>7,782,468</b>
1. Trade Credit & other accounts payables	2,399,006	2,802,030	2,913,138	3,381,043	4,700,193
of which: i) Trade credits	1,281,830	1,602,841	1,753,123	2,058,542	3,025,349
2. Short term Borrowings	987,860	1,311,160	1,187,280	1,163,952	1,651,816
of which: i) Short term Secured loans	961,559	1,276,272	1,140,889	1,110,189	1,548,990
ii) Short term unsecured loans	24,186	26,970	40,603	40,956	60,772
iii) Short term lease finance	1,664	7,323	7,653	9,133	42,054
3. Current portion of non-current liabilities	324,847	361,146	317,737	414,729	518,893
4. Other current liabilities	318,200	355,730	462,961	606,827	911,566
of which: i) Interest / markup payables	146,256	187,151	219,869	245,875	346,652
ii) Taxes payable	32,809	39,174	57,803	93,045	163,469
<b>F. Operations:</b>					
1. Sales	7,662,837	8,810,808	7,998,943	9,437,310	14,607,638
i) Local sales (Net)	7,093,827	8,156,947	7,315,315	8,579,120	13,315,813
ii) Export Sales (Net)	569,010	653,861	683,628	858,190	1,291,825
2. Cost of sales	6,504,570	7,530,410	6,870,224	7,846,723	12,189,506
i) Cost of material	2,759,373	3,257,186	2,865,088	3,629,612	5,544,042
ii) Labour	287,053	318,291	334,715	367,802	441,746
iii) Overhead	3,458,144	3,954,933	3,670,421	3,849,309	6,203,719
3. Gross profit / (loss) (F1-F2)	1,158,267	1,280,398	1,128,719	1,590,587	2,418,132
4. General, administrative and other expenses	564,369	616,036	563,010	621,878	834,274
i) Selling & distribution expenses	218,156	230,089	227,659	260,682	328,452
of which: Advertisement & promotions	43,905	36,690	34,582	39,013	48,491
ii) Administrative and other expenses	346,213	385,947	335,351	361,195	505,822
of which: Corporate social responsibilities	4,869	5,152	4,918	5,554	8,376
5. Other income / (loss)	176,679	228,575	244,490	288,622	281,414
6. EBIT (F3-F4+F5)	770,578	892,937	810,199	1,257,331	1,865,272
7. Financial expenses	163,095	280,747	330,308	247,365	401,847
of which: (i) Interest expenses	135,923	244,462	297,310	228,102	342,369
8. Profit / (loss) before taxation (F6-F7)	607,483	612,190	479,890	1,009,967	1,463,425
9. Tax expenses	180,488	199,745	159,702	262,147	518,102
10. Profit / (loss) after tax (F8-F9)	426,995	412,445	320,188	747,820	945,323
11. Cash dividends	255,644	234,513	187,671	361,709	283,459
12. Bonus shares / stock dividends	9,734	9,039	3,619	8,419	7,388
<b>G. Statement of Cash Flows</b>					
1. Net cash flows from operating activities	437,444	375,739	751,984	921,919	566,936
2. Net cash flows from investing activities	-413,424	-538,161	-488,325	-573,342	-1,014,781
3. Net cash flows from financing activities	-100,936	-80,148	-37,675	-100,709	232,407
<b>H. Miscellaneous</b>					
1. Depreciation for the year	263,469	282,308	301,916	302,467	1,898,783
2. Salaries, wages and employee benefits	478,304	535,425	545,849	607,774	724,003
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.57	4.68	4.00	7.92	6.47
P2. Asset turnover (F1 to Avg [Current year(A+B),previous year (A+B)])	0.93	0.93	0.77	0.82	1.05
P3. Return on Assets (F10 as a % of Avg [Current year(A+B),previous year (A+B)])	5.19	4.37	3.07	6.52	6.80
P4. Financial leverage (Avg. [Current year(A+B),previous year (A+B)] to Avg. Current year(C),previous year (C))	2.63	2.81	2.89	2.85	2.94
P5. Return on equity (F10 as % of Avg [Current year(C),previous year (C)])	13.63	12.26	8.88	18.56	20.01
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	4.43	4.18	3.16	7.07	8.52

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

Million Rupees

Item Name	2018	2019	2020	2021	2022
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>3,259,341</b>	<b>3,713,860</b>	<b>3,985,269</b>	<b>4,435,450</b>	<b>5,207,529</b>
1. Capital work in progress	289,422	388,543	430,715	559,615	704,103
2. Operating fixed assets at cost	4,185,845	4,623,604	4,950,350	5,278,802	6,143,781
3. Operating fixed assets after deducting accumulated depreciation	2,410,483	2,657,163	2,814,688	2,972,298	3,518,718
4. Intangible assets	93,297	85,107	81,550	120,243	151,062
5. Long term investments	402,718	449,947	489,723	627,143	673,784
6. Other non-current assets	63,422	133,101	168,593	166,151	159,862
<b>B. Current Assets (B1-B2-B3-B4-B5-B6)</b>	<b>2,953,991</b>	<b>3,232,145</b>	<b>3,284,012</b>	<b>3,984,528</b>	<b>5,464,192</b>
1. Cash & bank balance	247,830	234,598	274,238	367,019	446,592
2. Inventories; of which	768,951	867,765	818,530	1,039,288	1,647,864
i) Raw material	389,617	446,142	455,905	576,590	869,782
ii) Work in progress	55,722	76,340	73,229	89,656	122,241
iii) Finished goods	307,793	321,651	280,450	346,266	622,630
3. Trade Debt / accounts receivables	914,476	1,025,501	847,724	910,443	1,161,624
4. Short term loans and advances	123,880	135,348	121,509	141,059	191,692
5. Short term investments	279,508	203,042	357,326	532,489	710,345
6. Other current assets	619,347	765,891	864,685	994,231	1,306,077
of which: i) Stores, spares & loose tools	161,539	175,924	189,965	210,708	279,492
ii) Trade deposits & pre-payments	64,349	48,958	51,201	77,148	110,521
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>6,213,332</b>	<b>6,946,005</b>	<b>7,269,281</b>	<b>8,419,978</b>	<b>10,671,721</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>2,537,033</b>	<b>2,708,657</b>	<b>2,873,568</b>	<b>3,386,358</b>	<b>4,009,926</b>
1. Issued, Subscribed & Paid up capital	672,268	691,885	712,281	766,640	809,981
i) Ordinary Shares	652,984	675,874	695,015	747,340	791,403
ii) Preference shares	19,284	16,012	17,267	19,300	18,577
2. Reserves	1,525,328	1,616,064	1,742,459	2,169,332	2,637,815
i) Capital Reserve	319,466	339,416	361,035	409,474	487,093
ii) Revenue Reserve	1,203,862	1,276,648	1,381,424	1,759,858	2,150,722
of which: un-appropriated profit(loss) / retained earnings	730,610	781,949	870,432	1,255,498	1,579,307
3. Surplus on revaluation of fixed assets	341,437	400,708	418,828	450,386	562,130
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>938,813</b>	<b>1,081,219</b>	<b>1,389,839</b>	<b>1,483,933</b>	<b>1,827,588</b>
1. Long term borrowings	568,249	679,369	902,749	934,708	1,212,454
of which: i) Long term secured loans	527,588	594,495	802,280	838,238	1,119,245
ii) Long term unsecured loans	18,395	20,094	14,148	31,140	29,783
iii) Long term lease finance	22,265	64,773	74,701	65,329	63,517
2. Subordinated loans / Sponsor's loans	11,169	14,653	12,166	12,214	10,969
3. Debentures/TFs (bonds payable)	12,338	11,737	8,463	16,300	12,242
4. Employees benefit obligations	62,599	67,539	70,866	76,053	87,105
5. Other non-current liabilities	284,458	307,921	395,595	444,659	504,818
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>2,737,486</b>	<b>3,156,129</b>	<b>3,095,874</b>	<b>3,549,687</b>	<b>4,834,207</b>
1. Trade Credit & other accounts payables	1,436,139	1,547,002	1,460,501	1,806,501	2,400,414
of which: i) Trade credits	654,762	706,810	687,198	884,224	1,219,150
2. Short term Borrowings	849,485	1,127,065	1,044,925	1,023,518	1,422,240
of which: i) Short term Secured loans	823,185	1,092,485	998,843	970,061	1,319,723
ii) Short term unsecured loans	24,186	26,662	40,295	40,650	60,463
iii) Short term lease finance	1,664	7,323	7,653	9,133	42,054
3. Current portion of non-current liabilities	228,734	256,642	214,591	330,717	417,692
4. Other current liabilities	225,128	225,421	285,857	388,951	593,861
of which: i) Interest / markup payables	81,014	96,519	92,503	85,827	120,072
ii) Taxes payable	29,439	32,040	42,372	71,720	110,837
<b>F. Operations:</b>					
1. Sales	5,457,943	5,967,941	5,343,225	6,682,274	9,812,626
i) Local sales (Net)	4,889,449	5,316,055	4,661,365	5,824,780	8,521,701
ii) Export Sales (Net)	568,494	651,885	681,859	857,494	1,290,925
2. Cost of sales	4,541,288	5,045,406	4,501,612	5,416,470	8,072,977
i) Cost of material	2,754,959	3,251,302	2,858,122	3,623,496	5,534,910
ii) Labour	215,464	241,813	259,295	294,145	360,875
iii) Overhead	1,570,865	1,552,290	1,384,196	1,498,829	2,177,192
3. Gross profit / (loss) (F1-F2)	916,655	922,535	841,613	1,265,804	1,739,649
4. General, administrative and other expenses	456,955	470,567	450,941	519,681	681,361
i) Selling & distribution expenses	195,576	205,388	202,623	234,305	298,747
of which: Advertisement & promotions	41,867	34,527	32,630	36,812	45,681
ii) Administrative and other expenses	261,379	265,179	248,318	285,376	382,614
of which: Corporate social responsibilities	4,262	4,537	4,165	4,842	7,650
5. Other income / (loss)	123,024	143,954	157,908	214,145	201,469
6. EBIT (F3-F4-F5)	582,723	595,922	548,580	960,268	1,259,757
7. Financial expenses	118,537	199,931	224,529	159,969	279,283
of which: (i) Interest expenses	95,687	168,499	196,212	141,271	220,024
8. Profit / (loss) before taxation (F6-F7)	464,186	395,991	324,051	800,299	980,475
9. Tax expenses	109,068	109,989	93,329	189,423	310,829
10. Profit / (loss) after tax (F8-F9)	355,118	286,002	230,722	610,876	669,646
11. Cash dividends	191,672	175,708	152,508	296,461	239,820
12. Bonus shares / stock dividends	6,125	3,722	3,609	8,408	7,388
<b>G. Statement of Cash Flows</b>					
1. Net cash flows from operating activities	323,872	236,535	608,811	783,901	464,917
2. Net cash flows from investing activities	-389,588	-411,632	-392,249	-519,134	-856,992
3. Net cash flows from financing activities	-65,152	-44,267	39,877	-62,363	179,163
<b>H. Miscellaneous</b>					
1. Depreciation for the year	203,011	212,613	220,473	226,425	1,826,868
2. Salaries, wages and employee benefits	360,710	410,079	427,970	484,781	586,519
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.51	4.79	4.32	9.14	6.82
P2. Asset turnover (F1 to Avg (Current year(A+B),previous year (A+B)))	0.94	0.91	0.75	0.85	1.03
P3. Return on Assets (F10 as a % of Avg (Current year(A+B),previous year (A+B)))	6.12	4.35	3.24	7.78	7.01
P4. Financial leverage (Avg. [Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)])	2.38	2.51	2.55	2.51	2.58
P5. Return on equity (F10 as % of Avg (Current year(C),previous year (C)))	14.56	10.90	8.26	19.51	18.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.29	3.37	2.65	6.69	6.94

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

Million Rupees

Item Name	2018	2019	2020	2021	2022
<b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>	<b>1,048,170</b>	<b>1,083,338</b>	<b>1,203,804</b>	<b>1,179,332</b>	<b>1,289,008</b>
1. Capital work in progress	89,475	107,136	100,406	102,407	90,888
2. Operating fixed assets at cost	1,500,677	1,614,112	1,509,012	1,711,719	1,817,065
3. Operating fixed assets after deducting accumulated depreciation	844,497	891,672	814,625	800,791	841,580
4. Intangible assets	5,423	6,195	6,091	6,948	8,582
5. Long term investments	74,260	45,615	157,795	153,996	159,360
6. Other non-current assets	34,515	32,720	124,886	115,190	188,598
<b>B. Current Assets (B1-B2-B3+B4+B5+B6)</b>	<b>1,550,079</b>	<b>2,056,783</b>	<b>2,270,798</b>	<b>2,590,792</b>	<b>3,657,605</b>
1. Cash & bank balance	33,643	54,992	45,401	41,538	85,737
2. Inventories, of which	115,585	102,098	67,917	86,740	357,459
i) Raw material	988	10,192	8,331	5,815	13,654
ii) Work in progress	252	210	285	189	116
iii) Finished goods	978	1,584	1,614	1,303	1,370
3. Trade Debt / accounts receivables	714,384	924,949	1,040,583	1,146,543	1,682,629
4. Short term loans and advances	26,935	17,676	21,194	22,726	26,784
5. Short term investments	20,709	58,698	57,648	151,171	125,956
6. Other current assets	638,823	898,370	1,038,054	1,142,073	1,379,039
of which: i) Stores, spares & loose tools	32,680	34,793	36,379	39,441	43,618
ii) Trade deposits & pre-payments	9,746	14,011	11,405	9,957	8,618
<b>Total Assets (A+B) / Equity &amp; Liabilities (C+D+E)</b>	<b>2,598,249</b>	<b>3,140,120</b>	<b>3,474,603</b>	<b>3,770,124</b>	<b>4,946,613</b>
<b>C. Shareholders' Equity (C1+C2+C3)</b>	<b>700,511</b>	<b>779,948</b>	<b>852,767</b>	<b>944,250</b>	<b>1,106,264</b>
1. Issued, Subscribed & Paid up capital	135,641	139,251	144,568	144,521	144,532
i) Ordinary Shares	135,641	139,251	144,568	144,521	144,532
ii) Preference shares	-	-	-	-	-
2. Reserves	447,600	511,115	595,262	691,865	841,100
i) Capital Reserve	24,294	27,926	30,396	32,845	35,454
ii) Revenue Reserve	423,306	483,189	564,866	659,020	805,646
of which: un-appropriated profit(loss) / retained earnings	284,804	346,527	422,835	514,270	662,164
3. Surplus on revaluation of fixed assets	117,270	129,582	112,937	107,864	120,631
<b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>605,311</b>	<b>686,235</b>	<b>746,595</b>	<b>809,010</b>	<b>892,088</b>
1. Long term borrowings	262,225	314,034	350,818	404,426	431,274
of which: i) Long term secured loans	252,780	289,396	295,259	350,448	371,665
ii) Long term unsecured loans	9,175	9,061	9,016	8,932	8,876
iii) Long term lease finance	270	15,578	46,543	45,046	50,732
2. Subordinated loans / Sponsor's loans	-	-	-	-	-
3. Debentures/TFCs (bonds payable)	2,054	-	-	-	-
4. Employees benefit obligations	81,593	86,203	93,917	99,508	108,520
5. Other non-current liabilities	259,439	285,997	301,861	305,076	352,295
<b>E. Current Liabilities (E1+E2+E3+E4)</b>	<b>1,292,427</b>	<b>1,673,938</b>	<b>1,875,241</b>	<b>2,016,864</b>	<b>2,948,261</b>
1. Trade Credit & other accounts payables	962,868	1,255,028	1,452,637	1,574,542	2,299,779
of which: i) Trade credits	627,068	896,031	1,065,925	1,174,318	1,806,199
2. Short term Borrowings	138,374	184,096	142,355	140,434	229,576
of which: i) Short term Secured loans	138,374	183,788	142,046	140,128	229,267
ii) Short term unsecured loans	-	308	308	306	309
iii) Short term lease finance	-	-	-	-	-
3. Current portion of non-current liabilities	96,113	104,505	103,146	84,012	101,200
4. Other current liabilities	95,072	130,310	177,104	217,877	317,705
of which: i) Interest / markup payables	65,242	90,632	127,366	160,048	226,580
ii) Taxes payable	3,370	7,134	15,430	21,325	52,633
<b>F. Operations:</b>					
1. Sales	2,204,895	2,842,867	2,655,718	2,755,036	4,795,012
i) Local sales (Net)	2,204,378	2,840,891	2,653,950	2,754,340	4,794,112
ii) Export Sales (Net)	517	1,976	1,768	696	900
2. Cost of sales	1,963,282	2,485,004	2,368,612	2,430,253	4,116,529
i) Cost of material	4,414	5,884	6,966	6,116	9,131
ii) Labour	71,589	76,478	75,420	73,657	80,871
iii) Overhead	1,887,280	2,402,642	2,286,226	2,350,480	4,026,527
3. Gross profit / (loss) (F1-F2)	241,612	357,863	287,106	324,783	678,483
4. General, administrative and other expenses	107,413	145,468	112,069	102,196	152,913
i) Selling & distribution expenses	22,579	24,701	25,036	26,377	29,705
of which: Advertisement & promotions	2,038	2,162	1,953	2,201	2,810
ii) Administrative and other expenses	84,834	120,768	87,033	75,819	123,208
of which: Corporate social responsibilities	607	615	753	711	725
5. Other income / (loss)	53,656	84,620	86,582	74,476	79,945
6. EBIT (F3-F4+F5)	187,855	297,015	261,619	297,064	605,514
7. Financial expenses	44,557	80,817	105,779	87,396	122,564
of which: (i) Interest expenses	40,236	75,963	101,099	86,831	122,345
8. Profit / (loss) before taxation (F6-F7)	143,297	216,198	155,839	209,668	482,950
9. Tax expenses	71,420	89,756	66,373	72,724	207,273
10. Profit / (loss) after tax (F8-F9)	71,877	126,442	89,466	136,944	275,677
11. Cash dividends	63,972	58,805	35,162	65,248	43,639
12. Bonus shares / stock dividends	3,610	5,317	10	11	-
<b>G. Statement of Cash Flows</b>					
1. Net cash flows from operating activities	113,572	139,204	143,173	138,019	102,019
2. Net cash flows from investing activities	(23,836)	(126,529)	(96,076)	(54,207)	(157,789)
3. Net cash flows from financing activities	(35,783)	(35,881)	(77,551)	(38,346)	53,244
<b>H. Miscellaneous</b>					
1. Depreciation for the year	60,458	69,694	81,443	76,042	71,915
2. Salaries, wages and employee benefits	117,593	125,345	117,879	122,993	137,484
<b>I. Key Performance Indicators</b>					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3	4	3	5	6
P2. Asset turnover (F1 to Avg [Current year(A+B),previous year (A+B)])	1	1	1	1	1
P3. Return on Assets (F10 as a % of Avg [Current year(A+B),previous year (A+B)])	3	4	3	4	6
P4. Financial leverage (Avg. [Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)])	4	4	4	4	4
P5. Return on equity (F10 as % of Avg [Current year(C),previous year (C)])	10	17	11	15	27
V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)	5	9	6	9	19