

7.1 KSE 100 & All Shares Index

Sector Name	End Period		2023	2024					
	FY23	FY24	Jun	Jan	Feb	Mar	Apr	May	Jun
KSE 100 Index (1991 = 1,000)	41,452.69	78,444.96	41,452.69	61,979.18	64,578.52	67,005.11	71,102.55	75,878.48	78,444.96
KSE All Shares Index (1995 = 1,000)	28,111.03	49,683.75	28,111.03	41,892.68	42,840.89	44,562.88	46,554.24	48,828.32	49,683.75
1. Automobile Assembler	28,687.232	50,236.32	28,687.232	49,312.29	52,819.58	53,490.76	48,198.20	51,193.45	50,236.32
2. Automobile Parts & Accessories	19,379.926	53,633.09	19,379.926	51,951.41	51,495.31	54,910.85	50,225.38	52,502.64	53,633.09
3. Cable & Electrical Goods	9,922.360	24,427.040	9,922.360	16,291.76	16,309.30	16,385.83	15,720.29	18,430.66	24,427.040
4. Cement	40,175.447	65,763.540	40,175.447	55,012.37	57,189.03	56,102.01	59,808.19	64,261.66	65,763.540
5. Chemical	21,956.680	11,120.360	21,956.680	26,028.78	25,078.49	25,688.68	24,662.63	25,128.89	11,120.360
6. Close -End Mutual Funds	1,226.413	1,910.430	1,226.413	2,141.36	1,931.36	1,970.08	1,881.13	1,929.16	1,910.430
7. Commercial Banks	8,669.262	18,545.040	8,669.262	14,064.87	14,890.13	15,250.09	16,256.47	17,424.73	18,545.040
8. Engineering	22,194.916	41,557.190	22,194.916	33,472.95	32,427.85	32,913.37	33,511.81	42,376.90	41,557.190
9. Fertilizer	15,252.106	25,783.470	15,252.106	19,713.82	21,355.11	22,551.86	25,309.34	24,332.71	25,783.470
10. Food & Personal Care Products	48,416.378	92,009.420	48,416.378	63,565.52	62,890.77	62,584.00	64,522.30	67,070.84	92,009.420
11. Glass & Ceramics	32,277,609.416	768,105,035.720	32,277,609.416	221,343,628.99	283,645,966.56	371,427,839.71	475,452,633.69	632,223,861.20	768,105,035.720
12. Insurance	14,773.727	17,915.120	14,773.727	16,713.97	16,965.93	17,748.21	17,153.14	18,449.22	17,915.120
13. Inv. Banks /Inv. Cos./Sec. Cos.	13,953.841	124,336.440	13,953.841	15,819.03	15,600.35	16,978.98	17,817.16	136,498.25	124,336.440
14. Jute	17,463.053	18,829.090	17,463.053	19,087.63	19,109.00	18,339.47	18,591.70	18,660.11	18,829.090
15. Leasing Companies	68.146	96.060	68.146	84.01	92.22	86.34	86.94	92.76	96.060
16. Leather & Tanneries	11,062.456	25,413.310	11,062.456	18,562.66	18,652.50	18,037.77	18,512.06	26,554.34	25,413.310
17. Miscellaneous	14,970.776	20,162.370	14,970.776	19,942.16	19,526.96	20,824.21	18,554.29	18,904.36	20,162.370
18. Modarabas	4,005.851	2,552.560	4,005.851	4,196.53	4,052.33	3,837.36	3,842.06	4,165.73	2,552.560
19. Oil & Gas Exploration Companies	8,455.837	14,588.620	8,455.837	13,714.88	13,334.71	13,249.75	14,340.41	14,671.79	14,588.620
20. Oil & Gas Marketing Companies	6,996.049	9,667.520	6,996.049	9,838.10	10,004.67	9,915.93	10,149.80	9,887.39	9,667.520
21. Paper & Board	12,796.876	21,100.940	12,796.876	16,140.00	16,251.93	17,021.55	16,162.87	16,658.42	21,100.940
22. Pharmaceuticals	18,399.645	33,942.520	18,399.645	22,615.41	24,939.29	24,544.91	27,464.42	31,357.73	33,942.520
23. Power Generation & Distribution	17,933.207	39,264.610	17,933.207	31,469.94	32,303.43	31,634.75	33,281.11	37,406.68	39,264.610
24. Refinery	6,525.206	11,324.950	6,525.206	11,055.54	11,581.59	12,442.88	12,753.65	12,253.27	11,324.950
25. Sugar & Allied Industries	110,778.875	141,590.560	110,778.875	142,622.44	139,235.42	144,749.27	148,392.73	143,597.55	141,590.560
26. Synthetic & Rayon	66,768.650	92,329.940	66,768.650	81,151.25	83,440.00	81,773.93	88,899.72	87,621.46	92,329.940
27. Technology & Communication	44,524.982	55,370.470	44,524.982	48,410.48	51,259.28	54,489.33	53,291.74	58,195.09	55,370.470
28. Textile Composite	33,333.683	40,082,393.430	33,333.683	81,189.87	266,150.94	1,018,975.01	3,323,310.19	13,581,077.04	40,082,393.430
29. Textile Spinning	14,055.878	15,376.130	14,055.878	14,177.00	15,024.22	14,961.74	14,862.94	15,101.68	15,376.130
30. Textile Weaving	1,872.218	2,266.800	1,872.218	2,200.85	2,295.22	2,095.87	2,157.45	2,281.38	2,266.800
31. Tobacco	50,181.873	75,632.050	50,181.873	75,724.05	74,334.65	78,642.81	65,111.58	64,959.94	75,632.050
32. Transport	31,505.308	36,310.830	31,505.308	65,394.39	70,544.73	137,073.69	121,620.01	37,986.80	36,310.830
33. Vanaspati & Allied Industries	28,418.699	27,929.460	28,418.699	30,433.77	28,592.10	27,981.92	26,958.09	27,100.08	27,929.460
34. Woolen	3,271.807	3,925.350	3,271.807	3,333.21	3,548.13	3,717.73	3,659.26	3,951.66	3,925.350
35. Real Estate Investment Trust	22,565.073	46,044.190	22,565.073	22,330.18	22,507.20	23,517.75	23,490.96	45,928.56	46,044.190
36. Exchange Traded Funds	358,508.718	701,652.940	358,508.718	633,785.97	632,778.12	660,053.37	727,651.75	753,313.75	701,652.940
37. Property	7,876.301	7,395.450	7,876.301	7,931.20	7,715.27	7,458.86	7,598.48	7,984.18	7,395.450
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	64,578.52
Mar	29,231.63	44,587.85	44,928.83	40,000.83	67,005.11
Apr	34,111.64	44,262.35	45,249.41	41,580.85	71,102.55
May	33,931.23	47,896.34	43,078.14	41,330.56	75,878.48
Jun	34,421.92	47,356.02	41,540.83	41,452.69	78,444.96
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	42,840.89
Mar	21,037.82	30,498.20	30,788.28	26,428.49	44,562.88
Apr	23,937.61	30,017.98	30,774.66	27,428.44	46,554.24
May	24,435.18	32,238.69	29,310.51	27,703.24	48,828.32
Jun	24,660.31	32,479.82	28,582.29	28,111.03	49,683.75
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	108,852.28
Mar	45,051.66	73,039.96	72,914.93	69,337.93	112,364.01
Apr	55,529.38	71,476.99	74,012.17	72,354.37	119,444.80
May	55,171.67	78,749.58	70,045.46	71,339.96	125,779.87
Jun	54,995.25	76,621.54	68,766.37	70,748.13	126,424.27

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					
	FY23	FY24	June	Jan	Feb	Mar	Apr	May	June
1 Automobile Assembler	231,338.3	452,137.2	231,338.3	397,661.4	425,944.5	431,357.2	433,793.3	460,751.4	452,137.2
2 Automobile parts & Accessories	32,966.0	91,231.9	32,966.0	88,371.3	87,595.5	93,405.5	85,435.3	89,309.0	91,231.9
3 Cable & Electrical Goods	22,215.7	56,014.4	22,215.7	36,476.4	36,515.7	36,687.0	36,048.7	42,263.9	56,014.4
4 Cement	444,827.5	708,467.1	444,827.5	592,627.5	616,075.7	604,365.4	643,351.2	691,256.8	708,467.1
5 Chemical	479,041.7	243,777.4	479,041.7	569,480.8	548,689.8	562,040.7	539,592.0	549,793.6	243,777.4
6 Close -End Mutual Funds	1,800.4	2,804.5	1,800.4	3,143.5	2,835.2	2,892.1	2,761.5	2,832.0	2,804.5
7 Commercial Banks	1,011,875.8	2,173,352.9	1,011,875.8	1,647,633.9	1,744,308.6	1,787,203.4	1,905,145.6	2,042,059.0	2,173,352.9
8 Engineering	69,989.7	131,921.4	69,989.7	105,554.1	102,940.8	104,482.1	106,381.7	134,523.5	131,921.4
9 Fertilizer	473,148.7	782,365.7	473,148.7	598,189.7	647,992.6	684,306.8	767,978.6	738,344.1	782,365.7
10 Food & Personal Care Products	690,461.1	1,107,522.1	690,461.1	866,183.3	836,473.0	809,795.3	814,165.5	822,220.8	1,107,522.1
11 Glass & Ceramics	51,770.4	61,970.7	51,770.4	56,641.8	57,455.3	58,321.6	59,926.0	62,482.7	61,970.7
12 Insurance	114,956.1	141,824.3	114,956.1	130,053.5	132,013.9	138,101.0	133,491.2	145,079.6	141,824.3
13 Inv. Banks /INV.COS./Securities COS.	119,544.3	234,114.0	119,544.3	135,523.8	133,650.6	145,461.4	152,680.9	257,013.5	234,114.0
14 Jute	177.0	190.8	177.0	193.4	193.7	185.9	188.4	189.1	190.8
15 Leasing Companies	528.3	745.3	528.3	651.7	715.4	669.9	674.6	719.6	745.3
16 Leather & Tanneries	31,989.4	73,541.0	31,989.4	53,716.7	53,976.6	52,197.7	53,570.2	76,842.9	73,541.0
17 Miscellaneous	64,300.8	86,599.1	64,300.8	85,653.3	83,869.9	89,441.6	79,692.2	81,195.8	86,599.1
18 Modarabas	16,893.8	9,777.0	16,893.8	17,751.3	17,141.2	16,232.0	16,251.8	15,955.9	9,777.0
19 Oil & Gas Exploration Companies	812,491.7	1,401,774.1	812,491.7	1,317,816.1	1,281,288.4	1,273,124.7	1,377,924.7	1,409,764.9	1,401,774.1
20 Oil & Gas Marketing Companies	155,752.5	215,225.5	155,752.5	219,023.6	222,732.1	220,756.3	225,962.8	220,120.7	215,225.5
21 Paper & Board	59,899.5	98,768.6	59,899.5	75,547.8	76,071.7	79,674.1	75,654.7	77,974.2	98,768.6
22 Pharmaceuticals	150,342.1	286,419.3	150,342.1	190,837.1	210,446.8	207,119.0	231,754.9	264,608.0	286,419.3
23 Power Generation & Distribution	215,713.5	472,302.1	215,713.5	378,542.4	388,568.4	380,524.8	400,328.5	449,953.6	472,302.1
24 Refinery	54,437.7	94,480.5	54,437.7	92,232.9	96,621.6	103,807.2	106,399.6	102,225.1	94,480.5
25 Sugar & Allied Industries	77,324.6	99,733.0	77,324.6	99,551.7	97,187.5	101,036.2	112,835.1	101,146.7	99,733.0
26 Synthetic & Rayon	111,940.7	157,136.8	111,940.7	136,053.9	139,891.1	136,958.5	153,654.3	150,823.6	157,136.8
27 Technology & Communication	246,081.6	311,295.5	246,081.6	270,302.5	286,262.3	304,300.9	299,608.8	327,175.6	311,295.5
28 Textile Composite	248,139.0	349,451.1	248,139.0	368,276.9	352,359.9	352,151.9	342,639.3	365,394.9	349,451.1
29 Textile Spinning	53,174.8	58,678.7	53,174.8	54,102.4	57,335.6	57,097.3	56,720.2	57,631.3	58,678.7
30 Textile Weaving	2,631.5	3,338.3	2,631.5	3,241.2	3,380.2	3,086.6	3,177.3	3,359.8	3,338.3
31 Tobacco	212,220.9	319,851.0	212,220.9	320,239.9	314,364.1	332,583.5	275,359.5	274,718.2	319,851.0
32 Transport	50,816.7	58,567.8	50,816.7	105,478.4	113,785.7	221,094.0	196,167.9	61,271.1	58,567.8
33 Vanaspati & Allied Industries	1,298.3	1,275.9	1,298.3	1,390.3	1,306.2	1,278.3	1,231.6	1,238.0	1,275.9
34 Woolen	212.7	255.2	212.7	216.7	230.7	241.7	237.9	257.0	255.2
35 Real Estate Investment Trust	32,342.4	65,994.9	32,342.4	32,005.7	32,259.5	33,707.9	33,669.5	65,829.1	65,994.9
36 Exchange Traded Funds	579.0	1,133.3	579.0	1,023.6	1,022.0	1,066.1	1,175.2	1,216.7	1,133.3
37 Property	22,214.3	20,760.7	22,214.3	22,369.3	21,658.6	20,938.8	21,330.7	22,413.4	20,760.7
38 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39 Future Contracts	-	-	-	-	-	-	-	-	-
40 Bonds	-	-	-	-	-	-	-	-	-
TOTAL	6,365,438.6	10,374,799.3	6,365,438.6	9,073,759.9	9,225,160.5	9,447,694.3	9,746,961.3	10,169,955.5	10,374,799.3

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	7,190.09
Mar	4,843.92	10,588.82	4,872.75	4,159.48	7,673.19
Apr	4,831.77	8,101.69	6,251.41	2,330.90	9,177.24
May	3,519.49	12,465.65	4,760.77	4,032.90	12,128.67
Jun	4,941.66	20,912.15	5,266.80	3,902.82	7,808.72
Total	52,381.61	137,340.63	76,908.13	51,805.76	117,589.32

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
A. Non-Current Assets (A1+A3+A4+A5+A6)	4,307,511	4,797,198	5,189,074	5,614,782	6,496,536
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. Current Assets (B1+B2+B3+B4+B5+B6)	4,504,070	5,288,927	5,554,810	6,575,320	9,121,797
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
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,811,581	10,086,125	10,743,884	12,190,102	15,618,333
C. Shareholders' Equity (C1+C2+C3)	3,237,544	3,488,605	3,726,335	4,330,608	5,116,189
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
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,544,124	1,767,454	2,136,434	2,292,943	2,719,676
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/TFs (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
E. Current Liabilities (E1+E2+E3+E4)	4,029,914	4,830,067	4,881,115	5,566,551	7,782,468
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
F. Operations:					
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
G. Statement of Cash Flows					
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
H. Miscellaneous					
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
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6	5	4	8	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)))	5	4	3	7	7
P4. Financial leverage (Avg. (Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)))	3	3	3	3	3
P5. Return on equity (F10 as % of Avg (Current year(C),previous year (C)))	14	12	9	19	20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4	4	3	7	9

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

Private Sector

Million Rupees

Item Name	2018	2019	2020	2021	2022
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,259,341	3,713,860	3,985,269	4,435,450	5,207,529
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	156,151	159,862
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,953,991	3,232,145	3,284,012	3,984,528	5,464,192
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
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,213,332	6,946,005	7,269,281	8,419,978	10,671,721
C. Shareholders' Equity (C1+C2+C3)	2,537,033	2,708,657	2,873,568	3,386,358	4,009,926
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	1,523,328	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
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	938,813	1,081,219	1,389,839	1,483,933	1,827,588
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/TFCs (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
E. Current Liabilities (E1+E2+E3+E4)	2,737,486	3,156,129	3,095,874	3,549,687	4,834,207
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	223,128	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
F. Operations:					
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
G. Statement of Cash Flows					
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
H. Miscellaneous					
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
I. Key Performance Indicators					
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
A. Non-Current Assets (A1+A3+A4+A5+A6)	1,048,170	1,083,338	1,283,804	1,179,332	1,289,008
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. Current Assets (B1+B2+B3+B4+B5+B6)	1,550,079	2,056,783	2,270,798	2,590,792	3,657,605
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
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,598,249	3,140,120	3,474,603	3,770,124	4,946,613
C. Shareholders' Equity (C1+C2+C3)	700,511	779,948	852,767	944,250	1,106,264
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
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	605,311	686,235	746,595	809,010	892,088
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
E. Current Liabilities (E1+E2+E3+E4)	1,292,427	1,673,938	1,875,241	2,016,864	2,948,261
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
F. Operations:					
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	-
G. Statement of Cash Flows					
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
H. Miscellaneous					
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
I. Key Performance Indicators					
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