

7.1 KSE 100 & All Shares Index

Sector Name	End Period		2023	2024					
	FY23	FY24	Aug	Mar	Apr	May	Jun	Jul	Aug
KSE 100 Index (1991 = 1,000)	41,452.69	78,444.96	45,002.42	67,005.11	71,102.55	75,878.48	78,444.96	77,886.99	78,488.22
KSE All Shares Index (1995 = 1,000)	28,111.03	49,683.75	30,041.97	44,562.88	46,554.24	48,828.32	49,683.75	49,473.46	50,674.74
1. Automobile Assembler	28,687.23	50,236.32	30,113.84	53,490.76	48,198.20	51,193.45	50,236.32	55,846.94	53,864.26
2. Automobile Parts & Accessories	19,379.93	53,633.09	23,757.83	54,910.85	50,225.38	52,502.64	53,633.09	54,753.80	53,176.44
3. Cable & Electrical Goods	9,922.36	24,427.04	9,980.35	16,385.83	15,720.29	18,430.66	24,427.04	22,836.68	22,470.76
4. Cement	40,175.45	65,763.54	40,543.95	56,102.01	59,808.19	64,261.66	65,763.54	64,449.75	63,203.43
5. Chemical	21,956.68	11,120.36	23,250.61	25,688.68	24,662.63	25,128.89	11,120.36	10,955.90	11,575.23
6. Close -End Mutual Funds	1,226.41	1,910.43	1,450.79	1,970.08	1,881.13	1,929.16	1,910.43	1,869.96	1,738.38
7. Commercial Banks	8,669.26	18,545.04	10,378.07	15,250.09	16,256.47	17,424.73	18,545.04	18,894.24	18,392.67
8. Engineering	22,194.92	41,557.19	23,020.61	32,913.37	33,511.81	42,376.90	41,557.19	38,377.52	39,344.25
9. Fertilizer	15,252.11	25,783.47	14,545.45	22,551.86	25,309.34	24,332.71	25,783.47	27,007.36	27,016.78
10. Food & Personal Care Products	48,416.38	92,009.42	50,357.47	62,584.00	64,522.30	67,070.84	92,009.42	91,416.69	97,688.29
11. Glass & Ceramics	32,277,609.42	768,105,035.72	53,845,164.21	371,427,839.71	475,452,633.69	632,223,861.20	768,105,035.72	958,644,706.80	1,279,126,218.79
12. Insurance	14,773.73	17,915.12	14,598.06	17,748.21	17,153.14	18,449.22	17,915.12	17,880.63	18,422.57
13. Inv. Banks /Inv. Cos./Sec. Cos.	13,953.84	124,336.44	13,954.14	16,978.98	17,817.16	136,498.25	124,336.44	125,504.67	132,844.80
14. Jute	17,463.05	18,829.09	17,377.55	18,339.47	18,591.70	18,660.11	18,829.09	17,704.36	31,561.80
15. Leasing Companies	68.15	96.06	63.53	86.34	86.94	92.76	96.06	109.47	105.35
16. Leather & Tanneries	11,062.46	25,413.31	12,054.81	18,037.77	18,512.06	26,554.34	25,413.31	24,480.07	25,233.59
17. Miscellaneous	14,970.78	20,162.37	14,420.39	20,824.21	18,554.29	18,904.36	20,162.37	18,112.57	17,440.11
18. Modarabas	4,005.85	2,552.56	3,337.56	3,837.36	3,842.06	4,165.73	2,552.56	2,652.62	2,671.25
19. Oil & Gas Exploration Companies	8,455.84	14,588.62	9,533.93	13,249.75	14,340.41	14,671.79	14,588.62	14,292.22	15,562.61
20. Oil & Gas Marketing Companies	6,996.05	9,667.52	7,039.45	9,915.93	10,149.80	9,887.39	9,667.52	9,858.52	10,091.77
21. Paper & Board	12,796.88	21,100.94	11,672.81	17,021.55	16,162.87	16,658.42	21,100.94	21,139.94	20,863.37
22. Pharmaceuticals	18,399.65	33,942.52	17,619.46	24,544.91	27,464.42	31,357.73	33,942.52	33,450.29	37,262.49
23. Power Generation & Distribution	17,933.21	39,264.61	19,105.33	31,634.75	33,281.11	37,406.68	39,264.61	35,722.76	36,625.50
24. Refinery	6,525.21	11,324.95	7,497.57	12,442.88	12,753.65	12,253.27	11,324.95	10,537.92	11,040.15
25. Sugar & Allied Industries	110,778.88	141,590.56	110,958.05	144,749.27	148,392.73	143,597.55	141,590.56	141,103.00	142,619.68
26. Synthetic & Rayon	66,768.65	92,329.94	61,494.45	81,773.93	88,899.72	87,621.46	92,329.94	83,862.24	86,288.03
27. Technology & Communication	44,524.98	55,370.47	45,461.35	54,489.33	53,291.74	58,195.09	55,370.47	56,163.03	60,090.12
28. Textile Composite	33,333.68	40,082,393.43	33,530.26	1,018,975.01	3,323,310.19	13,581,077.04	40,082,393.43	145,824,500.92	511,261,483.95
29. Textile Spinning	14,055.88	15,376.13	13,304.99	14,961.74	14,862.94	15,101.68	15,376.13	18,827.58	20,564.07
30. Textile Weaving	1,872.22	2,266.80	1,919.79	2,095.87	2,157.45	2,281.38	2,266.80	2,098.83	2,564.29
31. Tobacco	50,181.87	75,632.05	48,151.05	78,642.81	65,111.58	64,959.94	75,632.05	67,218.11	61,378.77
32. Transport	31,505.31	36,310.83	32,774.78	137,073.69	121,620.01	37,986.80	36,310.83	37,281.24	39,417.46
33. Vanaspati & Allied Industries	28,418.70	27,929.46	28,646.00	27,981.92	26,958.09	27,100.08	27,929.46	28,769.37	26,982.96
34. Woolen	3,271.81	3,925.35	2,850.76	3,717.73	3,659.26	3,951.66	3,925.35	3,872.70	5,147.50
35. Real Estate Investment Trust	22,565.07	46,044.19	22,593.02	23,517.75	23,490.96	45,928.56	46,044.19	44,777.51	45,370.08
36. Exchange Traded Funds	358,508.72	701,652.94	527,994.39	660,053.37	727,651.75	753,313.75	701,652.94	32,887,775.68	736,308.88
37. Property	7,876.30	7,395.45	8,164.52	7,458.86	7,598.48	7,984.18	7,395.45	7,921.99	8,358.96
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)				
	FY21	FY22	FY23	FY24	FY25
Jul	39,258.44	47,055.29	40,150.36	48,034.60	77,886.99
Aug	41,110.93	47,419.74	42,351.15	45,002.42	78,488.22
Sep	40,571.48	44,899.60	41,128.67	46,232.59	
Oct	39,888.00	46,184.71	41,264.66	51,920.27	
Nov	41,068.82	45,072.38	42,348.63	60,531.27	
Dec	43,755.38	44,596.07	40,420.45	62,451.04	
Jan	46,385.54	45,374.68	40,673.06	61,979.18	
Feb	45,865.02	44,461.01	40,510.37	64,578.52	
Mar	44,587.85	44,928.83	40,000.83	67,005.11	
Apr	44,262.35	45,249.41	41,580.85	71,102.55	
May	47,896.34	43,078.14	41,330.56	75,878.48	
Jun	47,356.02	41,540.83	41,452.69	78,444.96	
Month	KSE All Share Index (1995 = 1,000)				
	FY21	FY22	FY23	FY24	FY25
Jul	27,559.26	32,163.11	27,796.13	32,027.29	49,473.46
Aug	28,960.20	32,394.47	29,077.87	30,041.97	50,674.74
Sep	28,969.98	30,668.90	28,225.45	31,158.71	
Oct	28,185.56	31,596.79	28,144.59	34,558.22	
Nov	28,849.46	30,831.91	28,693.26	40,324.28	
Dec	30,779.70	30,726.52	27,532.64	41,916.27	
Jan	32,061.54	31,007.64	27,100.87	41,892.68	
Feb	31,436.15	30,523.62	26,679.75	42,840.89	
Mar	30,498.20	30,788.28	26,428.49	44,562.88	
Apr	30,017.98	30,774.66	27,428.44	46,554.24	
May	32,238.69	29,310.51	27,703.24	48,828.32	
Jun	32,479.82	28,582.29	28,111.03	49,683.75	
Month	KMI-30 Index (Base: June 2008)				
	FY21	FY22	FY23	FY24	FY25
Jul	63,107.65	76,259.24	65,446.00	80,370.86	122,928.29
Aug	65,651.60	77,641.73	70,346.75	74,969.26	124,792.20
Sep	64,738.07	72,315.95	67,463.05	77,669.37	
Oct	63,496.69	74,486.07	69,310.33	88,224.74	
Nov	66,318.10	73,210.74	71,768.60	101,700.59	
Dec	71,167.60	71,687.06	68,277.85	104,728.78	
Jan	74,222.76	73,592.63	69,439.38	103,712.89	
Feb	76,278.37	72,148.81	68,762.41	108,852.28	
Mar	73,039.96	72,914.93	69,337.93	112,364.01	
Apr	71,476.99	74,012.17	72,354.37	119,444.80	
May	78,749.58	70,045.46	71,339.96	125,779.87	
Jun	76,621.54	68,766.37	70,748.13	126,424.27	

Source: Pakistan Stock Exchange

As per last working day

7.3 Market Capitalization of PSX All Shares

Million Rupees

Sector Name	End Period		2023	2024					
	FY23	FY24	Aug	Mar	Apr	May	Jun	Jul	Aug
1 Automobile Assembler	231,338.3	452,137.2	242,842.5	431,357.2	433,793.3	460,751.4	452,137.2	502,633.8	484,789.2
2 Automobile parts & Accessories	32,966.0	91,231.9	40,413.0	93,405.5	85,435.3	89,309.0	91,231.9	93,138.3	90,455.2
3 Cable & Electrical Goods	22,215.7	56,014.4	22,345.5	36,687.0	36,048.7	42,263.9	56,014.4	52,367.5	51,528.4
4 Cement	444,827.5	708,467.1	448,133.1	604,365.4	643,351.2	691,256.8	708,467.1	694,313.7	680,887.2
5 Chemical	479,041.7	243,777.4	507,272.2	562,040.7	539,592.0	549,793.6	243,777.4	240,172.1	253,748.9
6 Close -End Mutual Funds	1,800.4	2,804.5	2,129.8	2,892.1	2,761.5	2,832.0	2,804.5	2,745.1	2,552.0
7 Commercial Banks	1,011,875.8	2,173,352.9	1,212,689.3	1,787,203.4	1,905,145.6	2,042,059.0	2,173,352.9	2,214,276.7	2,155,497.0
8 Engineering	69,989.7	131,921.4	72,593.5	104,482.1	106,381.7	134,523.5	131,921.4	121,827.7	124,950.3
9 Fertilizer	473,148.7	782,365.7	441,360.4	684,306.8	767,978.6	738,344.1	782,365.7	819,502.5	819,788.3
10 Food & Personal Care Products	690,461.1	1,107,522.1	718,142.5	809,795.3	814,165.5	822,220.8	1,107,522.1	1,076,838.3	1,125,884.0
11 Glass & Ceramics	51,770.4	61,970.7	50,779.2	58,321.6	59,926.0	62,482.7	61,970.7	60,337.1	62,536.5
12 Insurance	114,956.1	141,824.3	113,589.0	138,101.0	133,491.2	145,079.6	141,824.3	141,580.2	145,871.4
13 Inv. Banks /INV.COS./Securities COS.	119,544.3	234,114.0	119,547.0	145,461.4	152,680.9	257,013.5	234,114.0	236,313.7	250,134.5
14 Jute	177.0	190.8	176.1	185.9	188.4	189.1	190.8	179.4	319.9
15 Leasing Companies	528.3	745.3	492.6	669.9	674.6	719.6	745.3	849.4	817.5
16 Leather & Tanneries	31,989.4	73,541.0	34,858.9	52,197.7	53,570.2	76,842.9	73,541.0	70,840.4	73,030.9
17 Miscellaneous	64,300.8	86,599.1	61,936.8	89,441.6	79,692.2	81,195.8	86,599.1	77,794.9	74,906.8
18 Modarabas	16,893.8	9,777.0	14,117.8	16,232.0	16,251.8	15,955.9	9,777.0	10,160.3	10,231.7
19 Oil & Gas Exploration Companies	812,491.7	1,401,774.1	916,082.0	1,273,124.7	1,377,924.7	1,409,764.9	1,401,774.1	1,373,291.4	1,495,359.0
20 Oil & Gas Marketing Companies	155,752.5	215,225.5	156,718.2	220,756.3	225,962.8	220,120.7	215,225.5	219,477.7	224,670.6
21 Paper & Board	59,899.5	98,768.6	54,637.9	79,674.1	75,654.7	77,974.2	98,768.6	98,951.3	97,656.8
22 Pharmaceuticals	150,342.1	286,419.3	143,967.2	207,119.0	231,754.9	264,608.0	286,419.3	282,265.7	314,434.5
23 Power Generation & Distribution	215,713.5	472,302.1	229,812.1	380,524.8	400,328.5	449,953.6	472,302.1	429,608.4	440,557.2
24 Refinery	54,437.7	94,480.5	62,549.9	103,807.2	106,399.6	102,225.1	94,480.5	87,914.5	92,104.3
25 Sugar & Allied Industries	77,324.6	99,733.0	77,449.7	101,036.2	112,835.1	101,146.7	99,733.0	98,453.0	99,511.2
26 Synthetic & Rayon	111,940.7	157,136.8	103,098.2	136,958.5	153,654.3	150,823.6	157,136.8	140,717.8	142,675.5
27 Technology & Communication	246,081.6	311,295.5	251,256.9	304,300.9	299,608.8	327,175.6	311,295.5	315,751.2	337,829.5
28 Textile Composite	248,139.0	349,451.1	249,602.3	352,151.9	342,639.3	365,394.9	349,451.1	344,797.7	335,960.1
29 Textile Spinning	53,174.8	58,678.7	50,334.9	57,097.3	56,720.2	57,631.3	58,678.7	71,850.2	78,477.0
30 Textile Weaving	2,631.5	3,338.3	2,698.3	3,086.6	3,177.3	3,359.8	3,338.3	3,090.9	3,776.3
31 Tobacco	212,220.9	319,851.0	203,632.5	332,583.5	275,359.5	274,718.2	319,851.0	284,268.1	259,573.2
32 Transport	50,816.7	58,567.8	52,864.3	221,094.0	196,167.9	61,271.1	58,567.8	60,133.0	63,578.7
33 Vanaspati & Allied Industries	1,298.3	1,275.9	1,308.7	1,278.3	1,231.6	1,238.0	1,275.9	1,314.3	1,232.7
34 Woolen	212.7	255.2	185.4	241.7	237.9	257.0	255.2	251.8	334.7
35 Real Estate Investment Trust	32,342.4	65,994.9	32,382.5	33,707.9	33,669.5	65,829.1	65,994.9	64,179.3	65,028.7
36 Exchange Traded Funds	579.0	1,133.3	852.8	1,066.1	1,175.2	1,216.7	1,133.3	53,117.7	1,189.2
37 Property	22,214.3	20,760.7	23,027.3	20,938.8	21,330.7	22,413.4	20,760.7	22,238.8	23,465.5
38 Stock Index Future Contracts	-	-	-	-	-	-	-	-	-
39 Future Contracts	-	-	-	-	-	-	-	-	-
40 Bonds	-	-	-	-	-	-	-	-	-
TOTAL	6,365,438.6	10,374,799.3	6,715,880.5	9,447,694.3	9,746,961.3	10,169,955.5	10,374,799.3	10,367,633.9	10,485,344.2

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				
	FY21	FY22	FY23	FY24	FY25
Jul	8,923.18	9,450.21	2,733.59	7,984.83	9,055.19
Aug	10,581.67	7,442.74	7,115.00	6,814.52	11,598.03
Sep	13,650.74	9,585.41	4,149.94	3,447.73	
Oct	8,635.92	5,769.23	6,001.90	8,404.82	
Nov	6,533.65	7,179.05	4,704.50	14,056.43	
Dec	11,516.89	5,844.76	4,592.75	21,165.66	
Jan	13,457.21	5,824.05	4,275.86	11,737.43	
Feb	11,973.06	4,660.97	3,806.13	7,190.09	
Mar	10,588.82	4,872.75	4,159.48	7,673.19	
Apr	8,101.69	6,251.41	2,330.90	9,177.24	
May	12,465.65	4,760.77	4,032.90	12,128.67	
Jun	20,912.15	5,266.80	3,902.82	7,808.72	
Total	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	2019	2020	2021	2022	2023
A. Non-Current Assets (A1+A3+A4+A5+A6)	4,888,101	5,199,876	5,625,488	6,504,868	7,667,915
1. Capital work in progress	495,679	531,121	662,026	779,611	661,405
2. Operating fixed assets at cost	6,249,549	6,469,955	7,001,551	7,909,645	8,995,081
3. Operating fixed assets after deducting accumulated depreciation	3,559,724	3,639,044	3,782,737	4,369,760	5,336,166
4. Intangible assets	91,301	87,641	127,191	159,670	140,114
5. Long term investments	495,562	648,407	782,012	843,559	1,129,821
6. Other non-current assets	165,834	293,662	271,522	352,268	400,410
B. Current Assets (B1+B2+B3+B4+B5+B6)	5,289,112	5,554,992	6,575,479	9,180,410	9,881,092
1. Cash & bank balance	289,608	319,652	408,591	531,197	632,206
2. Inventories; of which	969,862	886,448	1,126,028	1,983,791	2,009,077
i) Raw material	456,333	464,236	582,404	862,100	936,234
ii) Work in progress	76,550	73,513	89,845	123,194	155,481
iii) Finished goods	323,236	282,064	347,569	632,308	903,386
3. Trade Debt / accounts receivables	1,950,492	1,888,332	2,057,005	2,839,802	3,245,857
4. Short term loans and advances	153,045	142,729	163,816	165,097	197,627
5. Short term investments	261,740	414,975	683,660	837,798	769,912
6. Other current assets	1,664,365	1,902,856	2,136,379	2,822,725	3,026,413
of which: i) Stores, spares & loose tools	210,745	226,372	250,178	319,100	360,759
ii) Trade deposits & pre-payments	62,980	62,616	86,793	127,575	115,082
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,097,213	10,754,867	12,200,967	15,685,278	17,549,006
C. Shareholders' Equity (C1+C2+C3)	3,487,727	3,725,607	4,331,873	5,116,807	6,202,381
1. Issued, Subscribed & Paid up capital	833,086	858,800	913,111	956,384	994,511
i) Ordinary Shares	816,275	840,733	893,012	937,306	975,728
ii) Preference shares	16,812	18,067	20,100	19,077	18,783
2. Reserves	2,118,637	2,329,362	2,854,756	3,443,085	4,199,329
i) Capital Reserve	367,868	392,201	444,030	517,797	762,035
ii) Revenue Reserve	1,750,769	1,937,161	2,410,726	2,925,288	3,437,294
of which: un-appropriated profit(loss) / retained earnings	1,119,331	1,284,061	1,761,540	2,210,284	2,754,248
3. Surplus on revaluation of fixed assets	536,004	537,445	564,006	717,338	1,008,541
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,768,805	2,138,088	2,293,302	2,693,030	3,121,259
1. Long term borrowings	995,727	1,255,200	1,340,472	1,623,103	1,729,841
of which: i) Long term secured loans	885,916	1,099,172	1,190,024	1,468,466	1,572,369
ii) Long term unsecured loans	29,453	23,164	40,072	37,552	35,382
iii) Long term lease finance	80,351	121,244	110,376	113,206	118,119
2. Subordinated loans / Sponsor's loans	14,653	12,166	11,274	10,843	9,199
3. Debentures/TFCs (bonds payable)	11,737	8,463	16,300	10,711	9,900
4. Employees benefit obligations	153,760	164,800	175,455	195,985	214,101
5. Other non-current liabilities	593,929	697,457	749,802	852,388	1,158,218
E. Current Liabilities (E1+E2+E3+E4)	4,839,681	4,891,172	5,575,792	7,875,441	8,225,366
1. Trade Credit & other accounts payables	2,804,177	2,915,260	3,382,031	4,820,295	4,855,082
of which: i) Trade credits	1,603,859	1,754,135	2,059,265	3,183,736	2,873,795
2. Short term Borrowings	1,315,505	1,191,625	1,168,297	1,621,671	1,906,975
of which: i) Short term Secured loans	1,292,473	1,160,139	1,134,171	1,551,191	1,827,873
ii) Short term unsecured loans	15,114	25,698	21,320	28,388	29,655
iii) Short term lease finance	7,323	7,653	9,133	42,091	49,447
3. Current portion of non-current liabilities	364,251	321,295	418,585	517,289	481,038
4. Other current liabilities	355,747	462,992	606,879	916,186	982,271
of which: i) Interest / markup payables	187,151	219,869	245,875	345,656	382,878
ii) Taxes payable	39,174	57,803	93,045	157,938	217,266
F. Operations:					
1. Sales	8,811,169	7,998,943	9,437,310	14,568,262	16,814,542
i) Local sales (Net)	8,157,216	7,315,315	8,579,120	13,277,460	15,279,147
ii) Export Sales (Net)	653,952	683,628	858,190	1,290,802	1,535,395
2. Cost of sales	7,530,841	6,870,224	7,846,723	12,158,282	14,105,474
i) Cost of material	3,257,346	2,865,088	3,629,612	5,494,126	5,656,881
ii) Labour	318,364	334,715	367,802	431,547	477,147
iii) Overhead	3,955,131	3,670,421	3,849,309	6,232,609	7,971,446
3. Gross profit / (loss) (F1-F2)	1,280,328	1,128,719	1,590,587	2,409,979	2,709,067
4. General, administrative and other expenses	616,121	563,160	622,022	850,226	982,977
i) Selling & distribution expenses	230,096	227,659	260,682	331,618	387,882
of which: Advertisement & promotions	36,690	34,582	39,013	47,265	55,320
ii) Administrative and other expenses	386,025	335,500	361,340	518,608	595,095
of which: Corporate social responsibilities	5,152	4,918	5,554	8,184	9,614
5. Other income / (loss)	228,984	244,558	289,786	276,042	553,089
6. EBIT (F3-F4+F5)	893,192	810,117	1,258,351	1,835,796	2,279,180
7. Financial expenses	280,857	330,308	247,365	396,795	655,288
of which: (i) Interest expenses	244,462	297,310	228,102	336,037	563,692
8. Profit / (loss) before taxation (F6-F7)	612,335	479,809	1,010,987	1,439,001	1,623,892
9. Tax expenses	199,749	159,718	262,167	514,992	618,673
10. Profit / (loss) after tax (F8-F9)	412,586	320,091	748,820	924,008	1,005,219
11. Cash dividends	234,513	187,671	361,709	284,423	316,674
12. Bonus shares / stock dividends	9,039	3,619	8,419	7,388	29,344
G. Statement of Cash Flows					
1. Net cash flows from operating activities	375,730	751,977	921,941	615,105	820,056
2. Net cash flows from investing activities	(538,153)	(488,326)	(573,342)	(1,007,528)	(475,352)
3. Net cash flows from financing activities	(80,148)	(37,675)	(100,709)	258,393	(106,251)
H. Miscellaneous					
1. Depreciation for the year	283,298	301,997	302,545	324,383	372,077
2. Salaries, wages and employee benefits	535,555	545,871	607,794	712,599	801,558
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.68	4.00	7.93	6.34	5.98
P2. Asset turnover (F1 to Avg (Current year(A+B),previous year (A+B)))	0.93	0.77	0.82	1.04	1.01
P3. Return on Assets (F10 as a % of Avg (Current year(A+B),previous year (A+B))	4.36	3.07	6.52	6.63	6.05
P4. Financial leverage (Avg. (Current year(A+B),previous year (A-B) to Avg. Current year(C),previous year (C)))	2.81	2.89	2.85	2.95	2.94
P5. Return on equity (F10 as % of Avg (Current year(C),previous year (C))	12.27	8.87	18.59	19.56	17.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.17	3.15	7.07	8.31	8.32

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

Private Sector

Million Rupees

Item Name	2019	2020	2021	2022	2023
A. Non-Current Assets (A1+A3+A4+A5+A6)	3,724,763	3,996,071	4,446,156	5,176,530	6,191,436
1. Capital work in progress	388,543	430,715	559,619	685,440	564,239
2. Operating fixed assets at cost	4,635,437	4,960,943	5,289,832	6,047,296	7,071,035
3. Operating fixed assets after deducting accumulated depreciation	2,668,053	2,824,418	2,981,946	3,492,270	4,461,399
4. Intangible assets	85,107	81,550	120,243	150,976	131,469
5. Long term investments	449,947	490,612	628,016	684,329	839,893
6. Other non-current assets	133,114	168,776	156,333	163,515	194,435
B. Current Assets (B1+B2+B3+B4+B5+B6)	3,232,329	3,284,193	3,984,687	5,400,476	5,672,422
1. Cash & bank balance	234,616	274,251	367,053	442,942	529,551
2. Inventories; of which	867,765	818,530	1,039,288	1,625,114	1,698,486
i) Raw material	446,142	455,905	576,590	846,380	913,836
ii) Work in progress	76,340	73,229	89,656	122,854	155,042
iii) Finished goods	321,652	280,450	346,266	632,010	616,981
3. Trade Debt / accounts receivables	1,025,543	847,749	910,462	1,140,218	1,212,401
4. Short term loans and advances	135,369	121,535	141,090	138,382	170,750
5. Short term investments	203,042	357,326	532,489	711,826	679,099
6. Other current assets	765,995	864,802	994,305	1,341,993	1,382,135
of which: i) Stores, spares & loose tools	175,953	189,993	210,737	275,288	313,584
ii) Trade deposits & pre-payments	48,969	51,212	76,836	119,028	105,053
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,957,093	7,280,265	8,430,843	10,577,007	11,863,858
C. Shareholders' Equity (C1+C2+C3)	2,707,779	2,872,840	3,387,623	3,992,821	4,734,435
1. Issued, Subscribed & Paid up capital	693,835	714,231	768,590	811,852	849,979
i) Ordinary Shares	677,024	696,165	748,490	792,774	831,196
ii) Preference shares	16,812	18,067	20,100	19,077	18,783
2. Reserves	1,607,522	1,734,100	2,162,891	2,614,022	3,026,296
i) Capital Reserve	339,942	361,806	411,185	482,281	709,280
ii) Revenue Reserve	1,267,579	1,372,295	1,751,706	2,131,741	2,317,016
of which: un-appropriated profit(loss) / retained earnings	772,804	861,226	1,247,269	1,560,100	1,821,761
3. Surplus on revaluation of fixed assets	406,422	424,509	456,142	566,947	858,161
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	1,083,570	1,391,492	1,484,292	1,799,226	2,154,716
1. Long term borrowings	681,692	904,382	936,046	1,195,282	1,302,004
of which: i) Long term secured loans	596,521	803,913	839,576	1,104,177	1,208,823
ii) Long term unsecured loans	20,392	14,148	31,140	28,699	26,529
iii) Long term lease finance	64,773	74,701	65,329	62,498	66,652
2. Subordinated loans / Sponsor's loans	14,653	12,166	11,274	10,843	9,199
3. Debentures/TFs (bonds payable)	11,737	8,463	16,300	10,711	9,900
4. Employees benefit obligations	67,557	70,884	75,947	85,344	98,017
5. Other non-current liabilities	307,932	395,597	444,726	497,047	735,596
E. Current Liabilities (E1+E2+E3+E4)	3,165,743	3,015,932	3,558,928	4,784,960	4,974,707
1. Trade Credit & other accounts payables	1,549,150	1,462,624	1,807,489	2,377,836	2,556,640
of which: i) Trade credits	707,827	688,210	884,947	1,245,223	1,556,610
2. Short term Borrowings	1,131,410	1,049,270	1,027,863	1,391,967	1,410,627
of which: i) Short term Secured loans	1,108,685	1,018,093	994,042	1,321,796	1,331,842
ii) Short term unsecured loans	14,806	25,390	21,014	28,079	29,338
iii) Short term lease finance	7,323	7,653	9,133	42,091	49,447
3. Current portion of non-current liabilities	259,747	218,149	334,573	417,496	378,384
4. Other current liabilities	225,437	285,889	389,002	597,661	629,055
of which: i) Interest / markup payables	96,519	92,503	85,827	118,262	144,843
ii) Taxes payable	32,040	42,372	71,720	105,305	145,036
F. Operations:					
1. Sales	5,968,302	5,343,225	6,682,274	9,693,820	10,809,256
i) Local sales (Net)	5,316,325	4,661,365	5,824,780	8,403,917	9,275,459
ii) Export Sales (Net)	651,977	681,859	857,494	1,289,902	1,533,797
2. Cost of sales	5,045,837	4,501,612	5,416,470	7,975,791	8,838,371
i) Cost of material	3,251,463	2,858,122	3,623,496	5,484,995	5,641,483
ii) Labour	241,886	259,295	294,145	353,744	406,623
iii) Overhead	1,552,488	1,384,196	1,498,829	2,137,053	2,790,265
3. Gross profit / (loss) (F1-F2)	922,465	841,613	1,265,804	1,718,028	1,970,885
4. General, administrative and other expenses	470,652	451,090	519,826	676,719	812,115
i) Selling & distribution expenses	205,395	202,623	234,305	301,389	355,047
of which: Advertisement & promotions	34,527	32,630	36,812	44,455	52,440
ii) Administrative and other expenses	265,258	248,467	285,520	375,330	457,068
of which: Corporate social responsibilities	4,537	4,165	4,842	7,458	8,199
5. Other income / (loss)	144,364	157,977	215,309	197,619	362,949
6. EBIT (F3-F4+F5)	596,177	548,499	961,288	1,238,928	1,521,719
7. Financial expenses	200,040	224,529	159,969	273,661	493,018
of which: (i) Interest expenses	168,499	196,212	141,271	213,122	403,141
8. Profit / (loss) before taxation (F6-F7)	396,137	323,970	801,319	965,267	1,028,701
9. Tax expenses	109,994	93,344	189,443	303,261	368,574
10. Profit / (loss) after tax (F8-F9)	286,143	230,625	611,876	662,006	660,126
11. Cash dividends	175,708	152,508	296,461	240,784	267,778
12. Bonus shares / stock dividends	3,722	3,609	8,408	7,388	29,344
G. Statement of Cash Flows					
1. Net cash flows from operating activities	236,526	608,805	783,922	503,558	925,815
2. Net cash flows from investing activities	(411,624)	(392,250)	(519,134)	(847,867)	(440,816)
3. Net cash flows from financing activities	(44,267)	39,877	(62,363)	202,054	(319,368)
H. Miscellaneous					
1. Depreciation for the year	213,604	220,554	226,503	252,279	295,129
2. Salaries, wages and employee benefits	410,209	427,993	484,801	576,687	666,060
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.79	4.32	9.16	6.83	6.11
P2. Asset turnover (F1 to Avg (Current year(A+B),previous year (A+B)))	0.91	0.75	0.85	1.02	0.96
P3. Return on Assets (F10 as a % of Avg (Current year(A+B),previous year (A+B)))	4.35	3.24	7.79	6.97	5.88
P4. Financial leverage (Avg. (Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)))	2.51	2.55	2.51	2.58	2.57
P5. Return on equity (F10 as % of Avg (Current year(C),previous year (C)))	10.91	8.27	19.55	17.94	15.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.37	2.65	6.69	6.84	6.21

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

Public Sector

Million Rupees

Item Name	2019	2020	2021	2022	2023
A. Non-Current Assets (A1+A3+A4+A5+A6)	1,083,338	1,203,804	1,179,332	1,328,338	1,476,479
1. Capital work in progress	107,136	100,406	102,407	94,171	97,165
2. Operating fixed assets at cost	1,614,112	1,509,012	1,711,719	1,862,349	1,924,046
3. Operating fixed assets after deducting accumulated depreciation	891,672	814,625	800,791	877,490	874,766
4. Intangible assets	6,195	6,091	6,948	8,694	8,644
5. Long term investments	45,615	157,795	153,996	159,230	289,928
6. Other non-current assets	32,720	124,886	115,190	188,753	205,975
B. Current Assets (B1+B2+B3+B4+B5+B6)	2,056,783	2,270,798	2,590,792	3,779,933	4,208,670
1. Cash & bank balance	54,992	45,401	41,538	88,255	102,655
2. Inventories, of which	102,098	67,917	86,740	358,677	310,591
i) Raw material	10,192	8,331	5,815	15,720	22,398
ii) Work in progress	210	285	189	340	439
iii) Finished goods	1,584	1,614	1,303	298	286,405
3. Trade Debt / accounts receivables	924,949	1,040,583	1,146,543	1,699,584	2,033,456
4. Short term loans and advances	17,676	21,194	22,726	26,715	26,877
5. Short term investments	58,698	57,648	151,171	125,971	90,813
6. Other current assets	898,370	1,038,054	1,142,073	1,480,732	1,644,278
of which: i) Stores, spares & loose tools	34,793	36,379	39,441	43,812	47,176
ii) Trade deposits & pre-payments	14,011	11,405	9,957	8,547	10,029
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,140,120	3,474,603	3,770,124	5,108,271	5,685,149
C. Shareholders' Equity (C1+C2+C3)	779,948	852,767	944,250	1,123,986	1,467,946
1. Issued, Subscribed & Paid up capital	139,251	144,568	144,521	144,532	144,532
i) Ordinary Shares	139,251	144,568	144,521	144,532	144,532
ii) Preference shares	0	0	0	0	0
2. Reserves	511,115	595,262	691,865	829,063	1,173,033
i) Capital Reserve	27,926	30,396	32,845	35,516	52,755
ii) Revenue Reserve	483,189	564,866	659,020	793,547	1,120,278
of which: un-appropriated profit(loss) / retained earnings	346,527	422,835	514,270	650,184	932,486
3. Surplus on revaluation of fixed assets	129,582	112,937	107,864	150,391	150,380
D. Non-Current Liabilities (D1+D2+D3+D4+D5)	686,235	746,595	809,010	893,803	966,543
1. Long term borrowings	314,034	350,818	404,426	427,821	427,837
of which: i) Long term secured loans	289,396	295,259	350,448	364,289	363,546
ii) Long term unsecured loans	9,061	9,016	8,932	8,853	8,853
iii) Long term lease finance	15,578	46,543	45,046	50,708	51,467
2. Subordinated loans / Sponsor's loans	-	-	-	-	-
3. Debentures/TFs (bonds payable)	-	-	-	-	-
4. Employees benefit obligations	86,203	93,917	99,508	110,641	116,084
5. Other non-current liabilities	285,997	301,861	305,076	355,341	422,622
E. Current Liabilities (E1+E2+E3+E4)	1,673,938	1,875,241	2,016,864	3,090,481	3,250,660
1. Trade Credit & other accounts payables	1,255,028	1,452,637	1,574,542	2,442,458	2,298,442
of which: i) Trade credits	896,031	1,065,925	1,174,318	1,938,512	1,717,185
2. Short term Borrowings	184,096	142,355	140,434	229,704	496,348
of which: i) Short term Secured loans	183,788	142,046	140,128	229,395	496,032
ii) Short term unsecured loans	308	308	306	309	317
iii) Short term lease finance	-	-	-	-	-
3. Current portion of non-current liabilities	104,505	103,146	84,012	99,794	102,654
4. Other current liabilities	130,310	177,104	217,877	318,525	353,215
of which: i) Interest / markup payables	90,632	127,366	160,048	227,394	238,035
ii) Taxes payable	7,134	15,430	21,325	52,633	72,230
F. Operations:					
1. Sales	2,842,867	2,655,718	2,755,036	4,874,442	6,005,286
i) Local sales (Net)	2,840,891	2,653,950	2,754,340	4,873,542	6,003,688
ii) Export Sales (Net)	1,976	1,768	696	900	1,598
2. Cost of sales	2,485,004	2,368,612	2,430,253	4,182,491	5,267,104
i) Cost of material	5,884	6,966	6,116	9,131	15,398
ii) Labour	76,478	75,420	73,657	77,804	70,524
iii) Overhead	2,402,642	2,286,226	2,350,480	4,095,556	5,181,182
3. Gross profit / (loss) (F1-F2)	357,863	287,106	324,783	691,951	738,182
4. General, administrative and other expenses	145,468	112,069	102,196	173,506	170,862
i) Selling & distribution expenses	24,701	25,036	26,377	30,229	32,835
of which: Advertisement & promotions	2,162	1,953	2,201	2,810	2,880
ii) Administrative and other expenses	120,768	87,033	75,819	143,278	138,027
of which: Corporate social responsibilities	615	753	711	725	1,415
5. Other income / (loss)	84,620	86,582	74,476	78,423	190,140
6. EBIT (F3-F4+F5)	297,015	261,619	297,064	596,868	757,461
7. Financial expenses	80,817	105,779	87,396	123,135	162,269
of which: (i) Interest expenses	75,963	101,099	86,831	122,915	160,551
8. Profit / (loss) before taxation (F6-F7)	216,198	155,839	209,668	473,733	595,192
9. Tax expenses	89,756	66,373	72,724	211,731	250,099
10. Profit / (loss) after tax (F8-F9)	126,442	89,466	136,944	262,002	345,093
11. Cash dividends	58,805	35,162	65,248	43,639	48,896
12. Bonus shares / stock dividends	5,317	10	11	-	-
G. Statement of Cash Flows					
1. Net cash flows from operating activities	139,204	143,173	138,019	111,548	(105,759)
2. Net cash flows from investing activities	(126,529)	(96,076)	(54,207)	(159,661)	(34,536)
3. Net cash flows from financing activities	(35,881)	(77,551)	(38,346)	56,339	213,117
H. Miscellaneous					
1. Depreciation for the year	69,694	81,443	76,042	72,104	76,948
2. Salaries, wages and employee benefits	125,345	117,879	122,993	135,912	135,498
I. Key Performance Indicators					
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.45	3.37	4.97	5.38	5.75
P2. Asset turnover (F1 to Avg (Current year(A+B),previous year (A+B)))	0.99	0.80	0.76	1.10	1.11
P3. Return on Assets (F10 as a % of Avg (Current year(A+B),previous year (A+B)))	4.41	2.71	3.78	5.90	6.39
P4. Financial leverage (Avg. (Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)))	3.88	4.05	4.03	4.29	4.16
P5. Return on equity (F10 as % of Avg (Current year(C),previous year (C)))	17.08	10.96	15.24	25.34	26.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.08	6.19	9.48	18.13	23.88