

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	Jun-10	Jun-11	2010	2011			
			Dec.	Jan	Feb	Mar	Apr
KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	12,022.46	12,359.36	11,289.23	11,809.54	12,057.54
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	8,359.31	8,569.04	7,855.24	8,225.74	8,397.81
1. Oil & Gas	11,526.64	13,077.44	13,915.19	14,025.07	12,309.74	12,166.44	12,719.80
2. Chemicals	10,710.60	12,955.86	12,716.31	14,037.25	12,923.02	13,342.84	13,100.45
3. Forestry & Paper	9,627.97	9,181.25	10,130.99	9,069.45	8,208.44	9,092.83	8,935.67
4. Industrial Metals & Mining	8,232.44	7,569.61	8,772.19	8,190.50	7,490.00	8,064.56	8,017.34
5. Construction & Materials	7,900.91	7,738.12	9,195.83	8,469.22	7,340.61	7,852.85	8,290.25
6. General Industrials	8,123.49	8,873.13	9,401.79	9,320.24	8,138.96	8,728.86	8,723.76
7. Electronic & Electrical Equipment	10,921.26	9,250.52	11,111.68	11,035.05	10,437.36	10,668.98	10,269.26
8. Industrial Engineering	9,844.56	11,113.24	10,378.73	10,786.20	9,965.06	9,856.91	9,929.23
9. Industrial Transportation	7,344.90	6,580.87	7,070.52	6,899.54	6,196.75	6,612.91	6,225.33
10. Support Services	15,158.22	9,441.63	13,166.64	11,802.04	8,999.06	11,101.31	9,699.79
11. Automobile & Parts	10,691.24	9,724.07	10,528.83	11,489.86	9,905.78	10,039.23	10,351.14
12. Beverages	8,368.48	11,067.49	9,217.71	10,566.08	10,011.64	10,118.58	10,944.07
13. Food Producers	11,987.59	27,076.67	15,922.99	19,342.35	19,788.91	19,823.70	20,594.99
14. Household Goods	8,056.03	8,416.83	8,735.49	8,633.40	8,096.37	8,183.74	7,133.27
15. Leisure Goods	9,424.37	6,610.48	7,898.16	7,504.74	7,555.30	7,256.69	6,604.17
16. Personal Goods	8,475.13	9,793.32	10,723.92	11,115.21	10,307.80	10,440.86	10,152.87
17. Tobacco	9,092.22	8,374.42	10,950.24	10,788.49	9,330.91	9,372.21	9,358.79
18. Health Care Equipment & Services	14,315.97	17,999.14	15,920.14	16,482.31	16,625.53	15,548.88	16,837.66
19. Pharma & Bio-Tech	8,190.02	8,013.90	8,935.65	8,224.50	7,249.58	8,327.25	7,891.21
20. Media	10,912.10	3,638.07	9,708.30	4,001.83	4,164.74	4,179.01	3,598.24
21. Travel & Leisure	8,416.04	9,156.95	9,938.45	9,808.46	9,593.02	9,620.52	9,519.13
22. Fixed Line Telecommunication	9,141.51	6,985.01	9,642.15	9,244.12	8,735.15	8,391.82	8,270.88
23. Electricity	9,316.18	10,085.46	10,311.56	10,647.99	10,391.56	10,204.39	10,438.75
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	12,105.06	12,228.83	11,890.20	11,546.47	10,298.83
25. Banks	8,149.14	7,893.87	9,409.36	9,213.94	8,287.89	8,015.31	8,189.60
26. Non-Life Insurance	6,655.13	6,106.79	7,083.27	7,082.68	6,533.25	7,045.85	6,067.32
27. Life Insurance	6,159.97	6,391.39	6,372.01	5,889.31	5,032.63	5,581.53	5,466.04
28. Real Estate Investment & Services	5,187.65	3,379.11	4,273.28	4,594.41	3,928.99	4,710.45	4,569.92
29. Financial Services	4,635.74	2,674.91	3,849.56	3,803.10	3,201.25	3,178.58	2,633.97
30. Equity Investment Instruments	8,341.80	6,416.82	7,839.74	8,099.81	7,924.00	8,076.20	8,466.72
31. Software & Computer Services	7,838.72	6,412.62	5,995.78	8,092.58	6,647.70	7,528.41	7,061.41
32. Technology Hardware & Equipment	8,626.56	9,242.77	6,581.92	6,581.93	4,425.31	4,117.23	7,251.18

Sector classification has been revised by KSE w.e.f. Jan 2010.

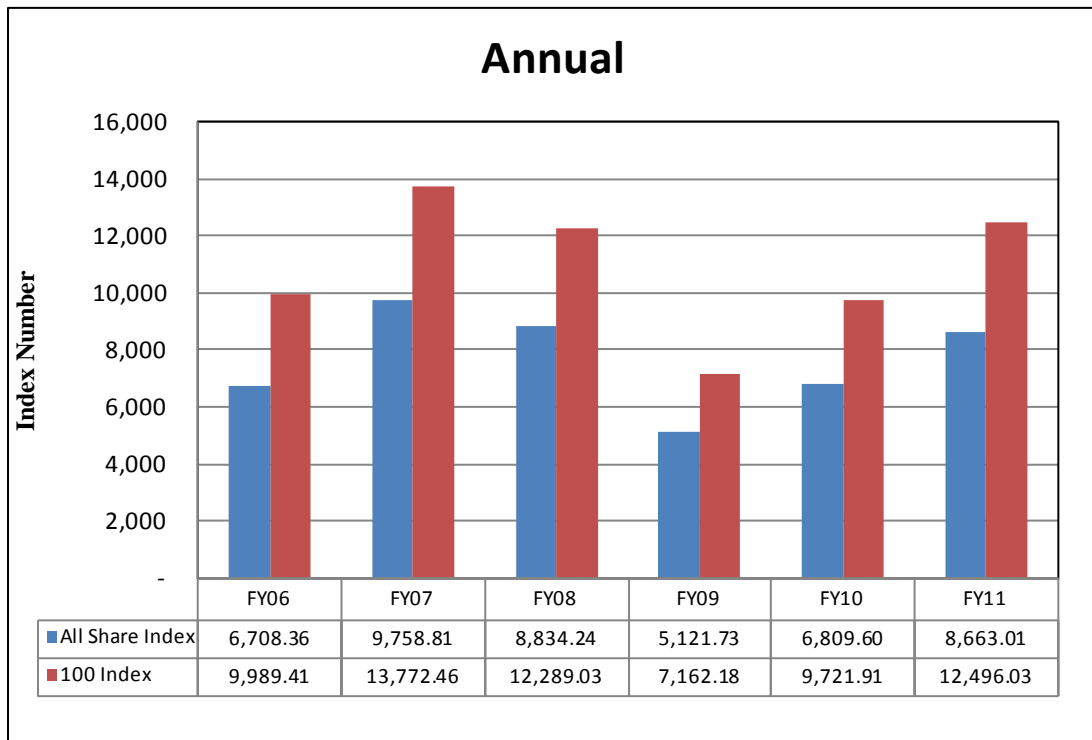
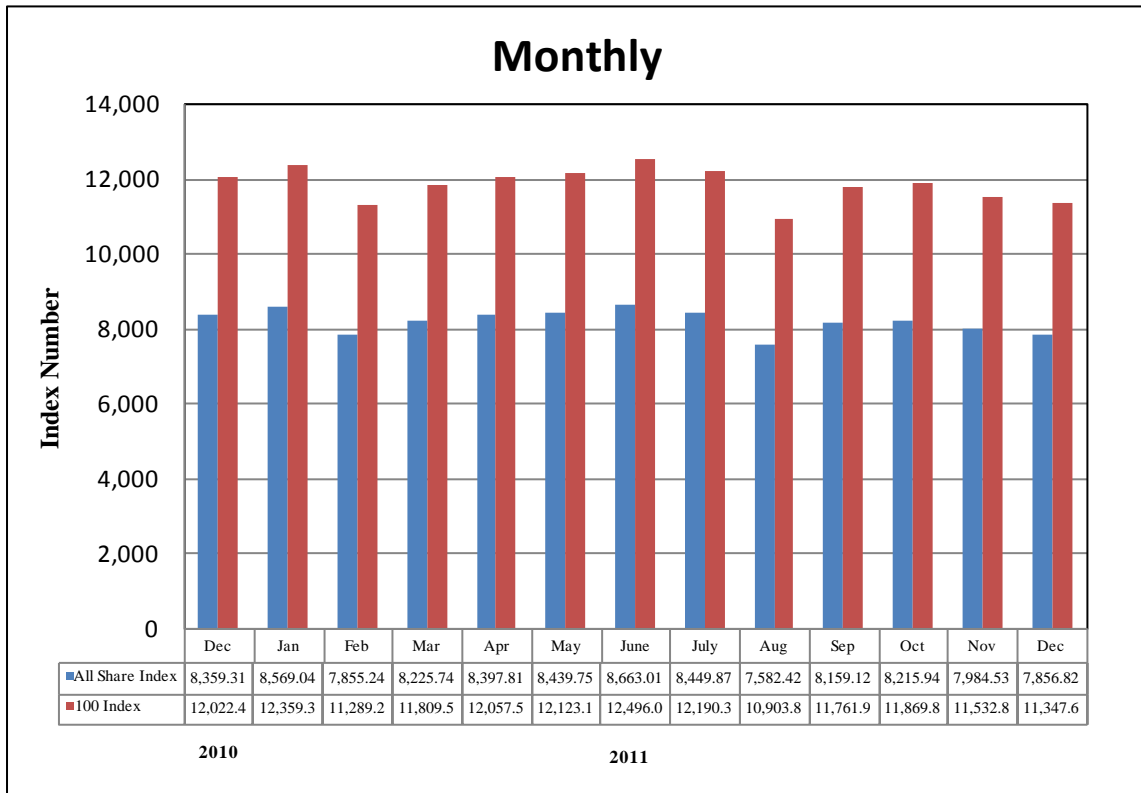
7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2011							
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
KSE 100 Index (1991 = 1,000)	12,123.15	12,496.03	12,190.37	10,903.88	11,761.97	11,868.88	11,532.83	11,347.66
KSE General Index (1995 = 1,000)	8,439.75	8,663.10	8,449.87	7,582.42	8,159.12	8,215.84	7,984.53	7,856.82
1. Oil & Gas	13,030.98	13,077.44	13,110.35	11,341.27	11,805.73	12,212.45	12,402.73	12,164.66
2. Chemicals	12,887.92	12,955.86	12,814.05	11,655.02	13,283.30	14,196.94	12,803.54	11,491.71
3. Forestry & Paper	9,628.22	9,181.25	9,613.75	7,945.41	7,928.47	8,537.19	7,911.58	7,835.49
4. Industrial Metals & Mining	7,865.05	7,569.61	7,649.03	6,766.10	6,516.43	5,886.73	5,224.67	5,984.48
5. Construction & Materials	7,963.37	7,738.12	7,452.59	7,033.47	7,408.02	7,516.25	7,457.18	7,197.02
6. General Industrials	8,739.73	8,873.13	8,547.75	7,749.22	8,297.83	7,313.85	6,634.12	7,341.82
7. Electronic & Electrical Equipment	9,836.21	9,250.52	9,516.35	8,435.28	8,417.95	7,171.99	6,660.15	6,616.10
8. Industrial Engineering	10,337.57	11,113.24	10,856.37	8,822.74	8,263.07	7,567.34	7,163.18	7,465.84
9. Industrial Transportation	7,100.99	6,580.87	6,174.74	5,803.67	5,739.18	6,201.04	5,250.58	4,881.14
10. Support Services	10,437.44	9,441.63	8,482.70	7,302.50	6,896.80	6,454.23	5,237.16	4,499.53
11. Automobile & Parts	10,302.05	9,724.07	9,706.30	9,597.73	9,128.32	9,190.55	9,131.99	9,148.25
12. Beverages	10,938.49	11,067.49	10,731.60	9,636.75	9,453.25	7,692.20	7,307.99	6,972.98
13. Food Producers	20,188.47	27,076.67	23,702.86	21,203.71	22,016.05	20,797.78	18,933.27	21,218.60
14. Household Goods	6,621.08	8,416.83	6,065.20	5,808.86	5,896.55	5,550.61	5,345.85	5,933.94
15. Leisure Goods	7,416.26	6,610.48	6,285.01	6,005.36	5,558.24	3,949.86	3,791.87	3,633.87
16. Personal Goods	9,920.80	9,793.32	9,384.31	8,728.78	8,959.28	8,135.59	7,937.63	8,038.79
17. Tobacco	9,442.28	8,374.42	7,386.22	6,495.64	6,463.44	6,026.52	5,683.82	5,414.61
18. Health Care Equipment & Services	17,033.90	17,999.14	17,124.05	18,593.14	18,068.08	16,248.95	15,628.43	13,931.26
19. Pharma & Bio-Tech	7,778.14	8,013.90	7,847.97	7,679.94	7,807.64	7,617.61	7,522.79	7,483.43
20. Media	3,737.66	3,638.07	3,274.79	2,604.27	2,345.61	2,443.90	2,241.19	3,086.30
21. Travel & Leisure	9,470.06	9,156.95	9,147.98	9,055.68	9,201.00	8,739.34	8,697.75	8,494.00
22. Fixed Line Telecommunication	8,607.56	6,985.01	6,222.69	5,363.94	5,658.53	5,358.66	5,136.51	5,067.41
23. Electricity	10,367.29	10,085.46	10,245.53	9,936.96	10,365.31	9,530.82	9,340.68	9,044.82
24. Gas, Water & Multi-utilities	10,751.83	10,794.54	10,225.56	9,685.64	11,728.32	10,049.12	9,479.94	9,208.81
25. Banks	8,088.50	7,893.87	7,774.99	6,934.00	7,458.60	7,236.38	6,950.41	6,577.73
26. Non-Life Insurance	6,236.67	6,106.79	5,827.61	5,544.07	5,718.22	5,586.10	5,075.32	5,053.94
27. Life Insurance	5,996.62	6,391.39	6,167.29	6,003.16	6,531.27	6,670.29	6,538.57	6,808.73
28. Real Estate Investment & Services	4,202.60	3,379.11	3,111.21	2,728.51	2,498.29	2,546.72	2,351.22	2,039.46
29. Financial Services	2,881.73	2,674.91	2,681.84	2,244.29	2,389.31	2,357.52	2,320.76	1,978.89
30. Equity Investment Instruments	8,245.79	6,416.82	8,362.15	7,312.46	7,582.67	7,266.31	7,371.65	7,218.04
31. Software & Computer Services	6,653.96	6,412.62	6,387.57	4,713.89	4,428.71	3,739.19	3,093.52	2,701.72
32. Technology Hardware & Equipment	8,906.67	9,242.77	8,822.65	7,506.25	7,562.27	7,282.18	8,682.6	6,105.83

Sector classification has been revised by KSE w.e.f. Jan 2010.

Karachi Stock Exchange Index



7.2 Karachi Stock Exchange Indicators

(End Period)

Month	KSE 100 Index (1991 = 1,000)					KSE All Shares Index (1995 = 1,000)				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
Jul.	13,738.87	10,583.58	7,720.93	10,519.02	12,190.37	9,775.10	7,636.25	5,515.95	7,348.91	8,449.87
Aug.	12,214.26	9,208.26	8,675.67	9,813.05	10,903.88	9,675.91	6,655.99	6,154.81	6,849.60	7,582.42
Sep.	13,351.79	9,179.68	9,349.68	10,013.31	11,761.97	9,445.36	6,640.66	6,651.16	6,996.83	8,159.12
Oct.	14,319.42	9,182.88	9,159.18	10,598.40	11,868.88	10,143.37	6,638.96	6,513.12	7,382.41	8,215.84
Nov.	13,998.52	9,187.10	9,206.21	11,234.76	1,1532.83	9,930.48	6,641.61	6,529.44	7,818.10	7,984.53
Dec.	14,075.83	5,865.01	9,386.92	12,022.46	11,347.66	9,956.76	4,400.76	6,665.55	8,359.31	7,856.82
Jan.	14,017.01	5,377.42	9,614.19	12,359.36		9,935.08	4,016.84	6,821.14	8,569.04	
Feb.	14,934.30	5,727.46	9,657.79	11,289.23		10,635.69	4,221.57	6,844.07	7,855.24	
Mar.	15,125.29	6,860.22	10,178.43	11,809.54		10,750.22	4,931.51	7,182.37	8,225.74	
Apr.	15,122.47	7,202.10	10,428.12	12,057.54		10,777.40	5,168.77	7,331.68	8,397.81	
May	12,130.51	7,276.61	9,326.42	12,123.15		8,699.61	5,216.66	6,546.90	8,439.75	
Jun.	12,289.03	7,162.18	9,721.90	12,496.03		8,834.24	5,121.73	6,809.60	8,663.01	

7.3 Turn Over of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Total					Average per day ¹				
	FY08	FY09	FY10	FY11	FY12	FY08	FY09	FY10	FY11	FY12
Jul.	7,735.01	2,029.34	3,723.68	1,514.32	1,211.83	351.59	88.00	161.90	68.83	57.71
Aug.	4,486.12	2,162.73	3,104.92	1,243.38	1,032.41	203.91	108.14	155.25	56.52	49.14
Sep.	4,197.39	540.41	4,906.84	1,215.49	1,434.74	209.87	25.73	258.25	60.77	71.74
Oct.	6,582.42	322.61	4,728.09	2,246.06	1,685.95	346.44	16.13	214.91	106.96	93.66
Nov.	5,217.59	137.16	2,292.30	2,267.72	855.83	248.46	6.86	127.35	125.98	45.04
Dec.	4,662.86	900.99	2,503.68	2,931.92	831.09	274.29	50.05	119.22	139.62	41.55
Jan.	5,626.03	3,302.92	3,743.60	3,579.94		244.61	165.15	187.18	170.47	
Feb.	5,068.07	3,218.12	3,108.10	1,809.47		266.74	169.37	163.58	95.24	
Mar.	5,047.15	3,805.28	3,465.34	2,210.90		252.36	190.26	157.52	100.50	
Apr.	6,387.34	6,490.73	4,278.02	1,585.93		290.33	295.03	194.46	75.52	
May	4,933.40	2,729.38	2,114.27	1,570.54		234.92	136.47	100.68	71.39	
Jun.	3,372.74	2,693.11	2,187.96	1,653.06		160.61	122.41	99.45	75.14	
Total	63,316.12	28,332.78	40,156.79	23,828.73	7,051.85	257.01	114.47	161.27	95.58	59.81

1. Average is calculated on the basis of number of trading days in a month.

Source : The Karachi Stock Exchange

7.4 Market Capitalization of KSE all Shares

*As per last working day.
(Million Rupees)

Sector Name	Jun-10	Jun-11	2010	2011			
			Dec.	Jan	Feb	Mar	Apr
1 Oil & Gas	959,369	1,130,488	1,202,906	1,212,406	1,064,123	1,051,737	1,099,571
2 Chemicals	259,060	381,534	317,268	350,231	342,249	392,929	385,792
3 Forestry & Paper	3,066	2,973	3,280	2,937	2,658	2,944	2,893
4 Industrial Metals & Mining	9,007	15,160	10,747	10,035	9,177	9,880	9,823
5 Construction & Materials	62,041	64,111	72,852	67,162	59,105	63,255	66,779
6 General Industrials	32,470	36,585	39,341	38,999	34,056	36,525	36,503
7 Electronic & Electrical Equipment	1,223	1,357	1,630	1,619	1,531	1,565	1,506
8 Industrial Engineering	27,848	35,132	32,810	34,098	31,502	31,160	31,389
9 Industrial Transportation	13,719	12,292	13,206	12,887	11,574	12,352	11,628
10 Support Services	1,584	987	1,376	1,233	940	1,160	1,014
11 Automobile & Parts	43,713	41,244	43,372	47,330	40,805	41,355	42,680
12 Beverages	1,898	2,831	2,358	2,703	2,561	2,588	2,799
13 Food Producers	169,353	385,429	225,450	275,223	281,577	282,091	293,067
14 Household Goods	4,673	4,500	5,125	5,234	4,909	4,962	4,386
15 Leisure Goods	438	307	367	349	351	337	307
16 Personal Goods	104,198	124,571	135,598	140,360	130,171	131,985	129,097
17 Tobacco	38,235	35,217	46,049	45,369	39,239	39,413	39,356
18 Health Care Equipment & Services	1,364	1,714	1,516	1,570	1,584	1,481	1,604
19 Pharma & Bio Tech.	30,430	32,592	33,647	30,969	27,298	31,356	31,675
20 Media	9,420	3,141	8,381	3,455	3,595	3,608	3,106
21 Travel & Leisure	26,175	29,082	30,910	30,506	29,836	29,921	30,232
22 Fixed Line Telecommunication	75,204	57,464	79,323	76,048	71,861	69,037	68,042
23 Electricity	95,224	103,102	105,414	108,853	106,232	104,318	106,714
24 Gas, Water & Multi-utilities	25,938	29,119	32,654	32,988	32,074	31,147	27,781
25 Banks	620,402	666,020	724,817	710,706	639,277	675,449	690,137
26 Non-Life Insurance	49,966	45,858	48,509	48,523	44,810	48,545	45,562
27 Life Insurance	9,991	10,378	10,335	9,563	8,172	9,063	8,875
28 Real Estate Investment & Services	1,074	699	885	951	813	975	946
29 Financial Services	33,899	13,553	19,070	18,840	15,858	15,746	13,048
30 Equity Investment Instruments	19,379	19,556	18,215	18,819	18,411	18,765	19,672
31 Software & Computer Services	1,949	1,594	1,490	2,012	1,653	1,871	1,755
32 Technology Hardware & Equipment	65	69	49	49	33	31	54
TOTAL	2,732,375	3,288,659	3,268,949	3,342,027	3,058,035	3,147,551	3,207,793

Source: The Karachi Stock Exchange

Note:- Sector classification has been revised by KSE w.e.f. Jan 2010.

7.4 Market Capitalization of KSE all Shares

*As per last working day.

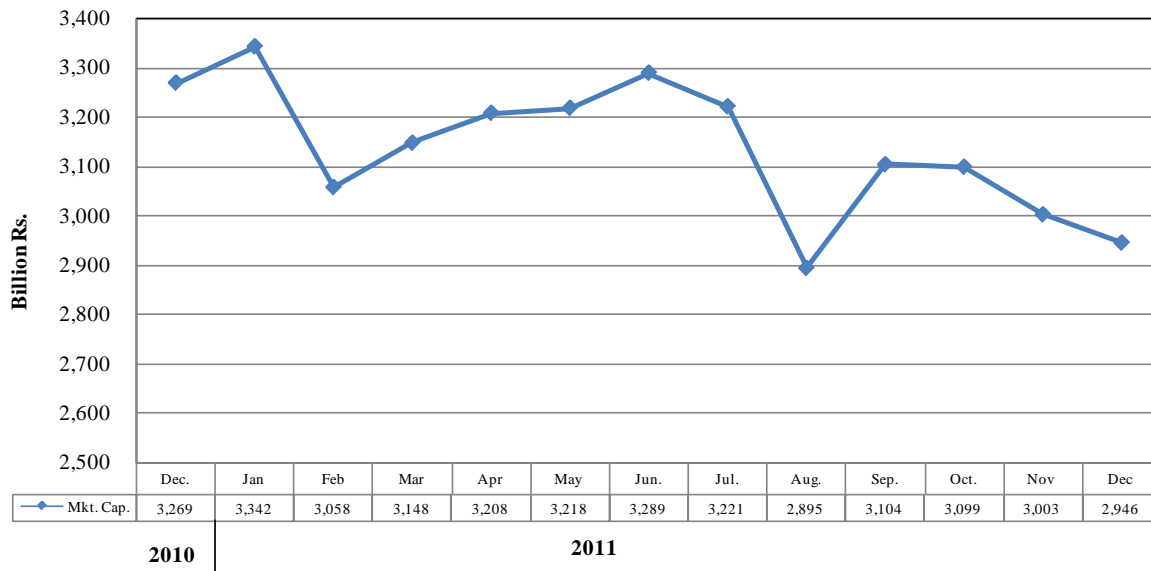
(Million Rupees)

Sector Name	2011							
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1 Oil & Gas	1,126,472	1,130,488	1,133,331	980,401	1,047,640	1,085,405	1,102,318	1,081,161
2 Chemicals	379,533	381,534	377,358	343,226	391,177	419,184	378,042	339,471
3 Forestry & Paper	3,118	2,973	3,113	2,573	2,567	2,764	2,562	2,537
4 Industrial Metals & Mining	9,636	15,160	15,319	13,551	13,051	11,389	10,464	11,986
5 Construction & Materials	64,158	64,111	69,210	65,318	68,796	69,601	69,252	69,175
6 General Industrials	36,570	36,585	36,056	32,688	35,002	31,773	28,821	31,895
7 Electronic & Electrical Equipment	1,443	1,357	1,396	1,237	1,235	1,052	977	970
8 Industrial Engineering	32,680	35,132	34,320	27,891	26,121	23,922	22,645	23,601
9 Industrial Transportation	13,263	12,292	11,533	10,840	10,720	9,827	9,807	9,117
10 Support Services	1,091	987	886	763	721	674	547	470
11 Automobile & Parts	42,477	41,244	41,421	40,958	39,354	39,623	39,370	39,440
12 Beverages	2,798	2,831	2,745	2,466	2,418	2,093	1,989	1,898
13 Food Producers	287,282	385,429	337,461	319,307	332,039	313,681	285,559	320,027
14 Household Goods	4,614	4,500	4,253	4,073	4,135	3,892	3,749	4,161
15 Leisure Goods	345	307	292	279	259	184	176	169
16 Personal Goods	126,193	124,571	119,368	111,030	116,983	108,491	105,655	107,087
17 Tobacco	39,707	35,217	31,061	27,316	27,181	25,344	23,902	22,770
18 Health Care Equipment & Services	1,622	1,714	1,631	1,771	1,721	1,548	1,489	1,327
19 Pharma & Bio Tech.	31,221	32,592	31,917	31,234	32,041	34,033	33,609	33,434
20 Media	3,227	3,141	2,827	2,248	2,025	2,110	1,935	2,665
21 Travel & Leisure	30,076	29,082	29,053	28,760	29,221	27,755	27,623	26,976
22 Fixed Line Telecommunication	70,812	57,464	51,192	44,127	46,551	44,084	42,257	41,688
23 Electricity	105,983	103,102	111,811	108,466	113,118	104,114	101,952	98,723
24 Gas, Water & Multi-utilities	29,003	29,119	27,584	26,127	31,637	28,428	26,818	26,051
25 Banks	681,616	666,020	656,674	587,034	641,802	622,690	599,342	568,503
26 Non-Life Insurance	46,833	45,858	43,762	41,633	44,389	43,243	40,581	40,515
27 Life Insurance	9,737	10,378	10,014	9,748	10,605	10,831	10,617	11,056
28 Real Estate Investment & Services	870	699	644	565	517	527	487	422
29 Financial Services	14,276	13,553	13,588	11,373	12,107	12,121	12,522	10,677
30 Equity Investment Instruments	19,159	19,556	19,429	16,990	17,618	17,210	17,460	17,096
31 Software & Computer Services	1,654	1,594	1,588	1,172	1,101	929	769	672
32 Technology Hardware & Equipment	67	69	66	56	57	54	65	46
TOTAL	3,217,534	3,288,659	3,220,906	2,895,220	3,103,911	3,098,578	3,003,359	2,945,785

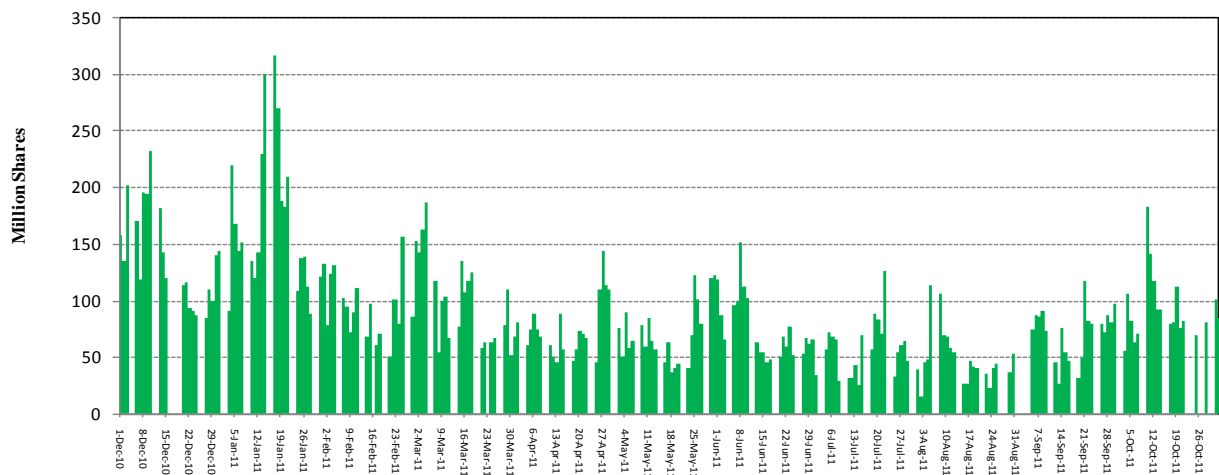
Source: The Karachi Stock Exchange

Note:- Sector classification has been revised by KSE w.e.f. Jan 2010.

Market Capitalization of All Shares



Daily Turnover



7.5 Financial Statement Analysis of Non-Financial Sector

Overall

(Million Rupees)

ITEMS	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,040,091.0	1,211,065.8	1,388,602.8	2,126,247.7	2,296,798.6
1.Capital work in progress	-	-	-	335,536.3	308,027.3
2.Operating fixed assets at cost	1,671,976.7	1,863,049.7	2,090,354.5	2,355,025.5	2,556,850.1
3.Operating fixed assets after deducting accumulated depreciation	1,016,570.4	1,160,345.2	1,329,643.7	1,458,033.9	1,596,529.9
4.Depreciation for the year	75,870.1	86,225.3	96,644.8	110,921.0	117,858.1
5.Intangible assets	23,520.7	50,720.6	58,955.6	89,797.5	101,538.7
6.Long term investments	-	-	3.4	163,563.5	203,501.3
7.Other non-current assets	-	-	-	79,316.4	87,201.4
B.Current Assets (B1+B2+B3+B4+B5)	1,031,847.7	1,196,256.0	1,493,811.9	1,455,518.7	1,717,466.0
1.Cash & bank balance	184,141.8	169,690.2	172,892.1	166,163.5	177,682.0
2.Inventories	240,567.9	271,532.6	362,027.0	348,195.0	380,344.1
3.Trade Debt	200,602.8	249,058.6	365,627.3	551,532.8	729,126.9
4.Short term investments	192,516.0	239,471.2	250,034.0	79,141.3	93,638.8
5.Other current assets	214,019.2	266,503.3	343,231.5	310,486.2	336,674.2
C.Current Liabilities (C1+C2)	888,036.0	1,041,342.8	1,422,133.5	1,399,300.4	1,669,392.8
1.Short term Secured loans	273,013.6	294,263.2	420,103.8	430,757.4	467,530.0
2.Other current liabilities	615,022.4	747,079.5	1,002,029.6	968,543.0	1,201,862.8
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	283,197.9	352,081.3	422,795.5	986,966.5	946,382.0
1.Long term secured loans	-	-	86.7	431,996.5	377,927.0
2.Long term unsecured loans	-	-	-	114,175.2	107,474.9
3.Debentures/TFCs	31,265.3	45,095.4	49,685.8	50,796.3	44,763.9
4.Employees benefit obligations	-	-	-	51,455.3	61,483.5
5.Other non-current liabilities	251,932.6	306,985.9	373,023.0	338,543.2	354,732.7
E.Shareholders Equity (E1+E2+E3)	900,704.8	1,013,897.7	1,037,485.6	1,194,753.9	1,397,744.1
1.Issued, Subscribed & Paid up capital	375,854.8	404,678.0	429,007.3	478,837.3	528,563.2
i). Ordinary Shares	372,335.5	394,509.6	419,555.4	468,331.1	514,344.5
ii). Preference shares	3,519.3	10,168.4	9,451.9	10,506.2	14,218.7
2.Reserves	524,850.0	609,219.7	608,367.3	559,558.1	660,013.2
i). Capital Reserve	-	-	-	116,752.6	131,463.4
ii). Revenue Reserve	-	-	(62.0)	433,698.5	515,868.9
3.Surplus on revaluation of fixed assets	-	-	111.0	156,358.4	209,167.7
F.Operation:	-	-	-	-	-
1.Sales	2,570,950.5	2,837,922.7	3,356,261.5	3,608,115.6	4,127,410.9
i). Local sales (Net)	2,406,191.2	2,632,698.1	3,104,620.4	3,240,654.1	3,688,311.2
ii). Export Sales (Net)	164,759.3	205,224.6	251,641.1	367,461.5	439,099.7
2.Cost of sales	2,166,348.2	2,431,127.0	2,859,768.5	3,075,281.3	3,520,254.6
i). Cost of material	-	-	660.5	1,581,556.5	1,868,548.6
ii). Other input cost	-	-	54.4	1,492,028.5	1,649,981.8
3.Gross Profit	404,602.4	406,795.7	496,492.9	532,834.3	607,156.3
4.General, administrative and other expenses	162,470.3	185,378.1	270,162.0	255,557.7	257,240.7
i). Selling & distribution expenses	-	-	6.9	97,040.9	106,664.7
ii). Administrative and other expenses	162,470.3	185,378.1	270,155.1	158,516.8	150,576.0
5.Salaries, wages and employee benefits	-	-	30.4	162,227.2	195,486.5
6.Financial expenses	49,293.8	67,127.4	95,936.5	149,689.9	138,228.6
of which: (i) Interest expenses	-	-	1.9	111,894.6	101,067.1
7.Net profit before tax	256,700.5	229,298.4	202,877.5	211,530.3	309,460.9
8.Tax provision (current year)	73,133.2	60,628.3	91,995.2	77,630.0	97,335.3
9.Total amount of dividend	102,525.7	97,589.8	106,194.2	118,297.5	123,594.4
10.Total value of bonus shares issued	5,763.8	2,995.8	4,765.0	7,707.8	19,265.7
11.Cash flows from operations	-	-	14.7	309,734.2	333,313.7
G.Miscellaneous	-	-	-	-	-
1.Total capital employed (E+D)	1,183,902.7	1,365,979.0	1,460,281.2	2,181,720.3	2,344,126.1
2.Total fixed liabilities (D1+D3)	31,265.3	45,095.4	49,772.6	482,792.8	422,690.9
3.Retention in business (F7-F8-F9)	81,041.6	71,080.2	4,688.2	15,602.8	88,531.1
4.Contractual Liabilities (G2+C1)	304,278.9	339,358.7	469,876.4	913,550.2	890,220.9
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.7	0.6	0.6	0.6	0.6
2.Financial expenses as % of sales (F6 as % of F1)	1.9	2.4	2.9	4.2	3.4
3.Trade Debt as % of sales (B3 as % of F1)	7.8	8.8	10.9	15.3	17.7
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.2	1.2	1.0	1.0
5.Current ratio (B to C)	1.2	1.2	1.1	1.0	1.0
6.Cost of goods sold to sales (F2 as % of F1)	84.3	85.7	85.2	85.2	85.3
7.Debt equity ratio [(C+D) to E]	1.3	1.4	1.8	2.0	1.9
8.Return on assets [F7 as % of avg.(A+B)]	13.6	10.2	7.7	6.5	8.2
9.Return of equity (F7 as % of avg. E)	30.2	24.0	19.8	19.0	23.9
10.Return on capital employed (F7 as % of avg. G1)	23.2	18.0	14.4	11.6	13.7
11.Dividend cover ratio [(F7-F8) to F9]	1.8	1.7	1.0	1.1	1.7
12.Inventory Turnover Ratio (F1 to B2)	10.7	10.5	9.3	10.4	10.9
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.9	4.1
14.Net profit margin (F7 as % of F1)	10.0	8.1	6.0	5.9	7.5
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.2	4.3	2.7	2.9	4.1
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.4	25.8	24.8	25.4	27.1

*:Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

ITEMS	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	664,763.0	942,329.1	1,076,264.8	1,659,385.0	1,822,648.8
1.Capital work in progress	-	-	-	298,757.9	269,488.4
2.Operating fixed assets at cost	959,600.9	1,473,193.7	1,641,235.5	1,833,532.5	2,019,960.2
3.Operating fixed assets after deducting accumulated depreciation	648,283.9	920,823.3	1,054,614.0	1,123,680.1	1,269,723.1
4.Depreciation for the year	40,325.0	66,381.7	74,578.8	83,996.7	91,880.6
5.Intangible assets	16,479.1	21,505.8	21,647.4	37,322.5	39,280.6
6.Long term investments	-	-	3.4	153,677.2	193,544.7
7.Other non-current assets	-	-	-	45,947.3	50,612.2
B.Current Assets (B1+B2+B3+B4+B5)	621,941.7	923,248.6	1,137,493.8	1,047,943.5	1,191,688.1
1.Cash & bank balance	89,849.0	140,585.1	145,111.7	147,975.6	156,010.4
2.Inventories	200,558.4	235,366.3	297,817.7	301,316.9	315,763.6
3.Trade Debt	88,687.9	160,085.8	232,019.2	319,100.9	401,412.9
4.Short term investments	123,573.2	200,009.6	209,965.4	60,291.4	63,734.6
5.Other current assets	119,273.3	187,201.9	252,579.8	219,258.7	254,766.7
C.Current Liabilities (C1+C2)	548,413.1	783,896.9	1,059,182.4	1,041,816.4	1,213,614.4
1.Short term Secured loans	227,796.4	249,183.5	361,617.7	382,031.4	420,877.1
2.Other current liabilities	320,616.7	534,713.3	697,564.8	659,785.0	792,737.2
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	202,249.6	262,447.9	305,483.3	719,702.5	682,634.4
1.Long term secured loans	-	-	86.7	381,099.3	344,756.6
2.Long term unsecured loans	-	-	-	105,376.9	98,223.6
3.Debentures/TFCs	18,018.3	31,384.0	37,255.7	31,145.7	27,256.5
4.Employees benefit obligations	-	-	-	26,761.5	29,479.8
5.Other non-current liabilities	184,231.3	231,063.9	268,140.8	175,319.2	182,917.9
E.Shareholders Equity (E1+E2+E3)	536,042.1	819,233.0	849,092.9	945,063.9	1,117,342.5
1.Issued, Subscribed & Paid up capital	190,249.4	318,182.6	341,224.0	388,373.6	433,945.2
i). Ordinary Shares	186,731.3	308,014.1	331,772.1	377,874.9	419,734.1
ii). Preference shares	3,518.1	10,168.4	9,451.9	10,498.7	14,211.2
2.Reserves	345,792.7	501,050.4	507,758.0	444,618.6	500,873.9
i). Capital Reserve	-	-	-	108,605.2	123,260.3
ii). Revenue Reserve	-	-	(62.0)	326,906.4	364,932.7
3.Surplus on revaluation of fixed assets	-	-	111.0	112,071.7	182,523.3
F.Operation:	-	-	-	-	-
1.Sales	1,482,758.9	1,951,927.6	2,261,072.4	2,414,935.2	2,788,746.9
i). Local sales (Net)	1,339,144.5	1,746,703.0	2,009,432.9	2,047,473.7	2,349,647.2
ii). Export Sales (Net)	143,614.4	205,224.6	251,639.5	367,461.5	439,099.7
2.Cost of sales	1,265,819.0	1,678,644.1	1,942,315.4	2,042,738.5	2,375,515.6
i). Cost of material	-	-	660.5	1,392,215.4	1,672,724.1
ii). Other input cost	-	-	54.4	648,826.9	701,067.2
3.Gross Profit	216,939.9	273,283.5	318,757.0	372,196.7	413,231.3
4.General, administrative and other expenses	84,473.6	133,259.2	186,234.3	195,291.0	202,859.2
i). Selling & distribution expenses	-	-	6.9	84,183.9	93,493.1
ii). Administrative and other expenses	84,473.6	133,259.2	186,227.4	111,107.1	109,366.1
5.Salaries, wages and employee benefits	-	-	30.4	122,521.3	144,016.3
6.Financial expenses	38,887.9	55,508.4	82,255.8	127,617.1	107,574.1
of which: (i) Interest expenses	-	-	1.9	97,102.7	87,536.5
7.Net profit before tax	124,875.7	140,859.9	101,910.2	106,900.9	162,903.9
8.Tax provision (current year)	25,621.8	32,990.6	52,453.3	44,827.2	56,779.2
9.Total amount of dividend	47,163.9	49,838.1	46,261.7	70,594.2	86,733.2
10.Total value of bonus shares issued	3,988.0	2,252.8	3,942.0	6,048.1	15,596.1
11.Cash flows from operations	-	-	14.7	235,536.3	208,607.5
G.Miscellaneous	-	-	-	-	-
1.Total capital employed (E+D)	738,291.6	1,081,680.9	1,154,576.2	1,664,766.4	1,799,976.9
2.Total fixed liabilities (D1+D3)	18,018.3	31,384.0	37,342.4	412,245.0	372,013.1
3.Retention in business (F7-F8-F9)	52,090.0	58,031.3	3,195.3	(8,520.5)	19,391.6
4.Contractual Liabilities (G2+C1)	245,814.7	280,567.6	398,960.1	794,276.4	792,890.2
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.6	2.8	3.6	5.3	3.9
3.Trade Debt as % of sales (B3 as % of F1)	6.0	8.2	10.3	13.2	14.4
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.1	1.0	0.9	0.9
5.Current ratio (B to C)	1.1	1.2	1.1	1.0	1.0
6.Cost of goods sold to sales (F2 as % of F1)	85.4	86.0	85.9	84.6	85.2
7.Debt equity ratio [(C+D) to E]	1.4	1.3	1.6	1.9	1.7
8.Return on assets [F7 as % of avg.(A+B)]	10.6	8.9	5.0	4.3	5.7
9.Return of equity (F7 as % of avg. E)	25.5	20.8	12.2	11.9	15.8
10.Return on capital employed (F7 as % of avg. G1)	18.4	15.5	9.1	7.6	9.4
11.Dividend cover ratio [(F7-F8) to F9]	2.1	2.2	1.1	0.9	1.2
12.Inventory Turnover Ratio (F1 to B2)	7.4	8.3	7.6	8.0	8.8
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.1	2.9
14.Net profit margin (F7 as % of F1)	8.4	7.2	4.5	4.4	5.8
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.3	3.5	1.5	1.6	2.5
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.6	26.8	25.7	24.9	26.5

7.6 Financial Statement Analysis of Non-Financial Sector

Public Overall

(Million Rupees)

ITEMS	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	375,328.0	268,736.7	312,338.0	466,862.8	474,149.8
1.Capital work in progress	-	-	-	36,778.4	38,538.9
2.Operating fixed assets at cost	712,375.8	389,856.0	449,119.0	521,493.0	536,889.8
3.Operating fixed assets after deducting accumulated depreciation	368,286.5	239,521.9	275,029.8	334,353.9	326,806.9
4.Depreciation for the year	35,545.1	19,843.6	22,066.0	26,924.3	25,977.5
5.Intangible assets	7,041.5	29,214.8	37,308.2	52,475.1	62,258.1
6.Long term investments	-	-	-	9,886.3	9,956.7
7.Other non-current assets	-	-	-	33,369.2	36,589.2
B.Current Assets (B1+B2+B3+B4+B5)	409,905.9	273,007.4	356,318.0	407,575.2	525,777.9
1.Cash & bank balance	94,292.8	29,105.2	27,780.4	18,187.9	21,671.6
2.Inventories	40,009.5	36,166.4	64,209.2	46,878.1	64,580.5
3.Trade Debt	111,914.9	88,972.8	133,608.1	232,431.8	327,714.0
4.Short term investments	68,942.8	39,461.6	40,068.6	18,849.8	29,904.2
5.Other current assets	94,745.9	79,301.4	90,651.6	91,227.5	81,907.5
C.Current Liabilities (C1+C2)	339,622.9	257,445.9	362,951.0	357,484.0	455,778.5
1.Short term Secured loans	45,217.2	45,079.7	58,486.2	48,726.0	46,652.9
2.Other current liabilities	294,405.7	212,366.2	304,464.9	308,758.0	409,125.6
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,948.3	89,633.4	117,312.3	267,264.0	263,747.6
1.Long term secured loans	-	-	-	50,897.3	33,170.4
2.Long term unsecured loans	-	-	-	8,798.3	9,251.2
3.Debentures/TFCs	13,247.0	13,711.4	12,430.1	19,650.6	17,507.5
4.Employees benefit obligations	-	-	-	24,693.8	32,003.7
5.Other non-current liabilities	67,701.4	75,922.0	104,882.1	163,224.0	171,814.8
E.Shareholders Equity (E1+E2+E3)	364,662.7	194,664.7	188,392.7	249,690.0	280,401.6
1.Issued, Subscribed & Paid up capital	185,605.4	86,495.4	87,783.3	90,463.7	94,618.0
i).Ordinary Shares	185,604.2	86,495.4	87,783.3	90,456.2	94,610.5
ii).Preference shares	1.2	-	-	7.5	7.5
2.Reserves	179,057.4	108,169.3	100,609.4	114,939.6	159,139.3
i).Capital Reserve	-	-	-	8,147.4	8,203.1
ii).Revenue Reserve	-	-	-	106,792.1	150,936.2
3.Surplus on revaluation of fixed assets	-	-	-	44,286.7	26,644.4
F.Operation:					
1.Sales	1,088,191.6	885,995.1	1,095,189.1	1,193,180.4	1,338,664.0
i).Local sales (Net)	1,067,046.7	885,995.1	1,095,187.5	1,193,180.4	1,338,664.0
ii).Export Sales (Net)	21,144.9	-	1.6	-	-
2.Cost of sales	900,529.2	752,482.9	917,453.1	1,032,542.7	1,144,739.0
i).Cost of material	-	-	-	189,341.1	195,824.5
ii).Other input cost	-	-	-	843,201.6	948,914.6
3.Gross Profit	187,662.4	133,512.2	177,735.9	160,637.6	193,925.0
4.General, administrative and other expenses	77,996.7	52,118.9	83,927.7	60,266.7	54,381.5
i).Selling & distribution expenses	-	-	-	12,857.1	13,171.7
ii).Administrative and other expenses	77,996.7	52,118.9	83,927.7	47,409.7	41,209.8
5.Salaries, wages and employee benefits	-	-	-	39,705.9	51,470.1
6.Financial expenses	10,405.9	11,619.0	13,680.7	22,072.8	30,654.5
of which: (i) Interest expenses	-	-	-	14,791.9	13,530.7
7.Net profit before tax	131,824.8	88,438.4	100,967.3	104,629.4	146,556.9
8.Tax provision (current year)	47,511.4	27,637.7	39,541.9	32,802.8	40,556.1
9.Total amount of dividend	55,361.8	47,751.8	59,932.5	47,703.3	36,861.3
10.Total value of bonus shares issued	1,775.8	743.0	823.0	1,659.7	3,669.6
11.Cash flows from operations	-	-	-	74,197.9	124,706.2
G.Miscellaneous					
1.Total capital employed (E+D)	445,611.1	284,298.2	305,705.0	516,953.9	544,149.2
2.Total fixed liabilities (D1+D3)	13,247.0	13,711.4	12,430.1	70,547.8	50,677.9
3.Retention in business (F7-F8-F9)	28,951.6	13,048.9	1,492.9	24,123.2	69,139.5
4.Contractual Liabilities (G2+C1)	58,464.2	58,791.1	70,916.3	119,273.8	97,330.7
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.8	0.6	0.6	0.8	0.8
2.Financial expenses as % of sales (F6 as % of F1)	1.0	1.3	1.3	1.9	2.3
3.Trade Debt as % of sales (B3 as % of F1)	10.3	10.0	12.2	19.5	24.5
4.Assets turnover ratio [F1 to (A+B)]	1.4	1.6	1.6	1.4	1.3
5.Current ratio (B to C)	1.2	1.1	1.0	1.1	1.2
6.Cost of goods sold to sales (F2 as % of F1)	82.8	84.9	83.8	86.5	85.5
7.Debt equity ratio [(C+D) to E]	1.2	1.8	2.6	2.5	2.6
8.Return on assets [F7 as % of avg.(A+B)]	20.5	15.2	16.7	13.6	15.6
9.Return of equity (F7 as % of avg. E)	43.0	40.8	52.7	47.8	55.3
10.Return on capital employed (F7 as % of avg. G1)	35.3	29.3	34.2	25.4	27.6
11.Dividend cover ratio [(F7-F8) to F9]	1.5	1.3	1.0	1.5	2.9
12.Inventory Turnover Ratio (F1 to B2)	27.2	24.5	17.1	25.5	20.7
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	8.1	11.8
14.Net profit margin (F7 as % of F1)	12.1	10.0	9.2	8.8	11.0
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.1	0.2
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.3	7.0	7.0	7.9	11.2
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.3	22.5	21.5	27.6	29.6