

7.1 KSE 100 & All Share Index

(As per last working day)

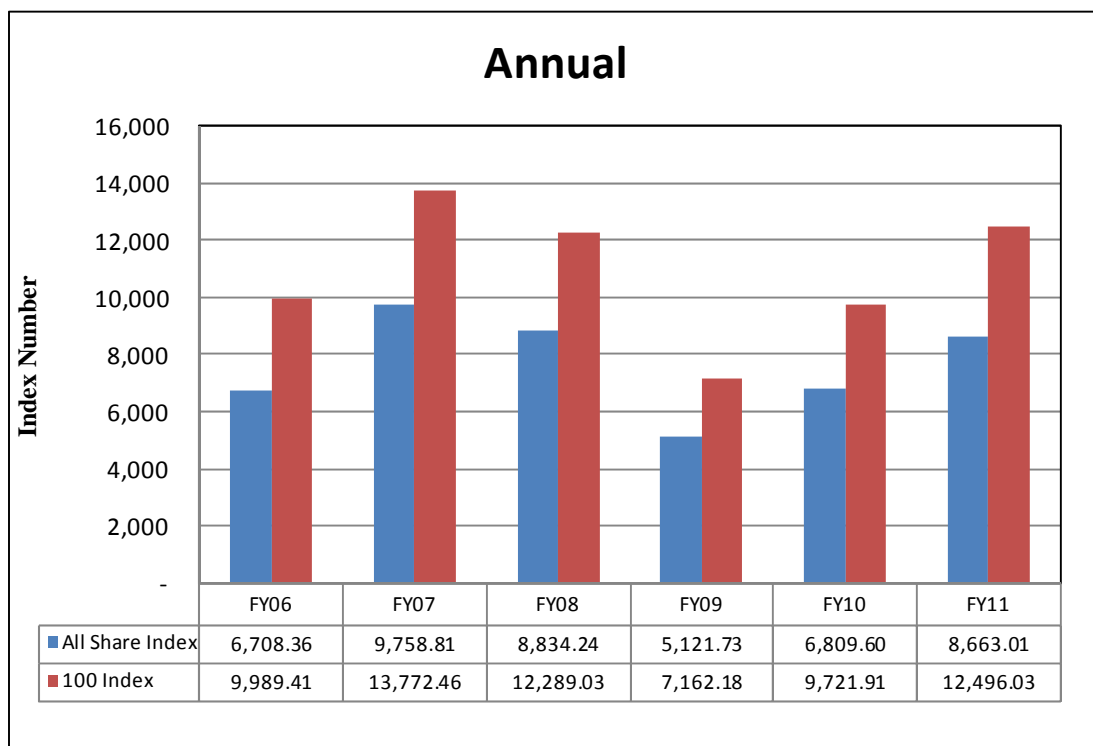
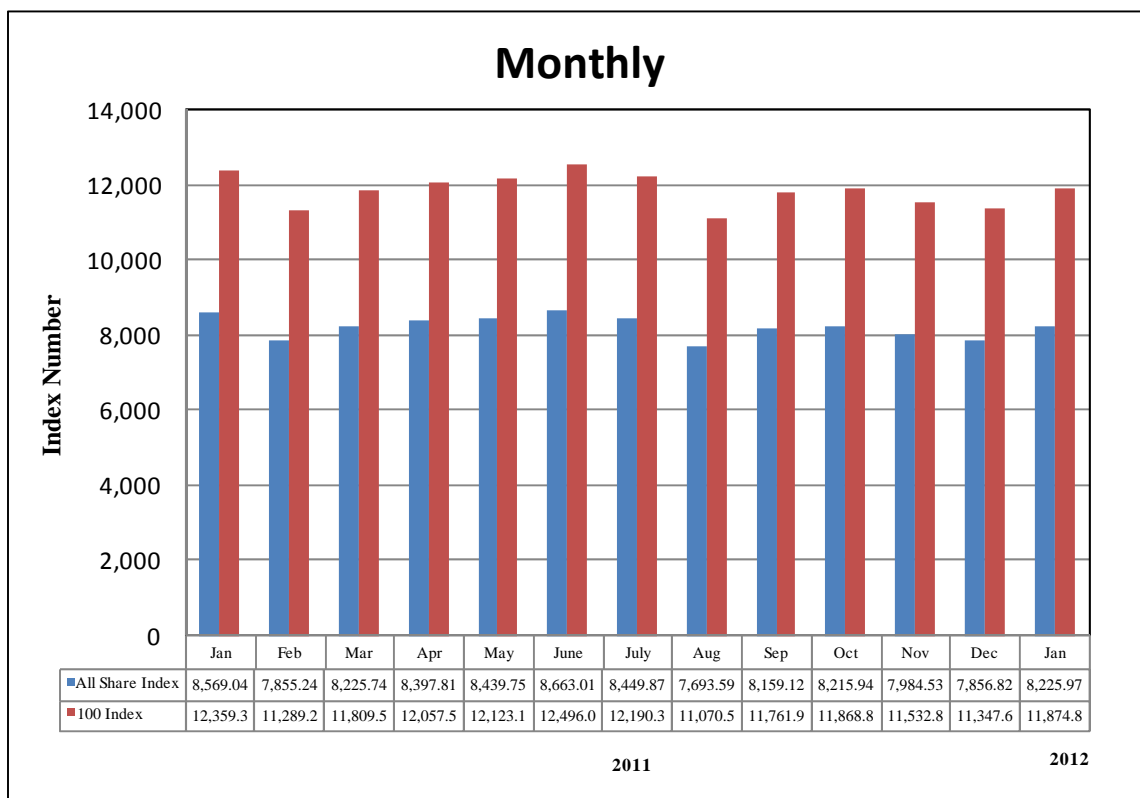
Sector Name	Jun-10	Jun-11	2011				
			Jan	Feb	Mar	Apr	May
KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	12,359.36	11,289.23	11,809.54	12,057.54	12,123.15
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	8,569.04	7,855.24	8,225.74	8,397.81	8,439.75
1. Oil & Gas	11,526.64	13,077.44	14,025.07	12,309.74	12,166.44	12,719.80	13,030.98
2. Chemicals	10,710.60	12,955.86	14,037.25	12,923.02	13,342.84	13,100.45	12,887.92
3. Forestry & Paper	9,627.97	9,181.25	9,069.45	8,208.44	9,092.83	8,935.67	9,628.22
4. Industrial Metals & Mining	8,232.44	7,569.61	8,190.50	7,490.00	8,064.56	8,017.34	7,865.05
5. Construction & Materials	7,900.91	7,738.12	8,469.22	7,340.61	7,852.85	8,290.25	7,963.37
6. General Industrials	8,123.49	8,873.13	9,320.24	8,138.96	8,728.86	8,723.76	8,739.73
7. Electronic & Electrical Equipment	10,921.26	9,250.52	11,035.05	10,437.36	10,668.98	10,269.26	9,836.21
8. Industrial Engineering	9,844.56	11,113.24	10,786.20	9,965.06	9,856.91	9,929.23	10,337.57
9. Industrial Transportation	7,344.90	6,580.87	6,899.54	6,196.75	6,612.91	6,225.33	7,100.99
10. Support Services	15,158.22	9,441.63	11,802.04	8,999.06	11,101.31	9,699.79	10,437.44
11. Automobile & Parts	10,691.24	9,724.07	11,489.86	9,905.78	10,039.23	10,351.14	10,302.05
12. Beverages	8,368.48	11,067.49	10,566.08	10,011.64	10,118.58	10,944.07	10,938.49
13. Food Producers	11,987.59	27,076.67	19,342.35	19,788.91	19,823.70	20,594.99	20,188.47
14. Household Goods	8,056.03	8,416.83	8,633.40	8,096.37	8,183.74	7,133.27	6,621.08
15. Leisure Goods	9,424.37	6,610.48	7,504.74	7,555.30	7,256.69	6,604.17	7,416.26
16. Personal Goods	8,475.13	9,793.32	11,115.21	10,307.80	10,440.86	10,152.87	9,920.80
17. Tobacco	9,092.22	8,374.42	10,788.49	9,330.91	9,372.21	9,358.79	9,442.28
18. Health Care Equipment & Services	14,315.97	17,999.14	16,482.31	16,625.53	15,548.88	16,837.66	17,033.90
19. Pharma & Bio-Tech	8,190.02	8,013.90	8,224.50	7,249.58	8,327.25	7,891.21	7,778.14
20. Media	10,912.10	3,638.07	4,001.83	4,164.74	4,179.01	3,598.24	3,737.66
21. Travel & Leisure	8,416.04	9,156.95	9,808.46	9,593.02	9,620.52	9,519.13	9,470.06
22. Fixed Line Telecommunication	9,141.51	6,985.01	9,244.12	8,735.15	8,391.82	8,270.88	8,607.56
23. Electricity	9,316.18	10,085.46	10,647.99	10,391.56	10,204.39	10,438.75	10,367.29
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	12,228.83	11,890.20	11,546.47	10,298.83	10,751.83
25. Banks	8,149.14	7,893.87	9,213.94	8,287.89	8,015.31	8,189.60	8,088.50
26. Non-Life Insurance	6,655.13	6,106.79	7,082.68	6,533.25	7,045.85	6,067.32	6,236.67
27. Life Insurance	6,159.97	6,391.39	5,889.31	5,032.63	5,581.53	5,466.04	5,996.62
28. Real Estate Investment & Services	5,187.65	3,379.11	4,594.41	3,928.99	4,710.45	4,569.92	4,202.60
29. Financial Services	4,635.74	2,674.91	3,803.10	3,201.25	3,178.58	2,633.97	2,881.73
30. Equity Investment Instruments	8,341.80	6,416.82	8,099.81	7,924.00	8,076.20	8,466.72	8,245.79
31. Software & Computer Services	7,838.72	6,412.62	8,092.58	6,647.70	7,528.41	7,061.41	6,653.96
32. Technology Hardware & Equipment	8,626.56	9,242.77	6,581.93	4,425.31	4,117.23	7,251.18	8,906.67

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2011							2012
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
KSE 100 Index (1991 = 1,000)	12,496.03	12,190.37	11,070.58	11,761.97	11,868.88	11,532.83	11,347.66	11,874.89
KSE General Index (1995 = 1,000)	8,663.10	8,449.87	7,693.59	8,159.12	8,215.84	7,984.53	7,856.82	8,225.97
1. Oil & Gas	13,077.44	13,110.35	11,474.53	11,805.73	12,212.45	12,402.73	12,164.66	12,449.05
2. Chemicals	12,955.86	12,814.05	11,927.98	13,283.30	14,196.94	12,803.54	11,491.71	12,988.00
3. Forestry & Paper	9,181.25	9,613.75	8,082.48	7,928.47	8,537.19	7,911.58	7,835.49	8,112.44
4. Industrial Metals & Mining	7,569.61	7,649.03	6,884.02	6,516.43	5,886.73	5,224.67	5,984.48	5,387.43
5. Construction & Materials	7,738.12	7,452.59	7,064.97	7,408.02	7,516.25	7,457.18	7,197.02	7,937.55
6. General Industrials	8,873.13	8,547.75	7,786.27	8,297.83	7,313.85	6,634.12	7,341.82	6,923.09
7. Electronic & Electrical Equipment	9,250.52	9,516.35	8,611.86	8,417.95	7,171.99	6,660.15	6,616.10	6,599.05
8. Industrial Engineering	11,113.24	10,856.37	8,800.42	8,263.07	7,567.34	7,163.18	7,465.84	7,942.97
9. Industrial Transportation	6,580.87	6,174.74	5,893.69	5,739.18	6,201.04	5,250.58	4,881.14	5,692.85
10. Support Services	9,441.63	8,482.70	7,671.31	6,896.80	6,454.23	5,237.16	4,499.53	5,901.02
11. Automobile & Parts	9,724.07	9,706.30	9,699.55	9,128.32	9,190.55	9,131.99	9,148.25	9,492.31
12. Beverages	11,067.49	10,731.60	9,333.41	9,453.25	7,692.20	7,307.99	6,972.98	7,338.00
13. Food Producers	27,076.67	23,702.86	21,651.40	22,016.05	20,797.78	18,933.27	21,218.60	19,995.36
14. Household Goods	8,416.83	6,065.20	5,829.99	5,896.55	5,550.61	5,345.85	5,933.94	6,030.63
15. Leisure Goods	6,610.48	6,285.01	6,005.36	5,558.24	3,949.86	3,791.87	3,633.87	3,618.07
16. Personal Goods	9,793.32	9,384.31	8,817.53	8,959.28	8,135.59	7,937.63	8,038.79	8,331.21
17. Tobacco	8,374.42	7,386.22	6,717.40	6,463.44	6,026.52	5,683.82	5,414.61	5,022.92
18. Health Care Equipment & Services	17,999.14	17,124.05	18,593.14	18,068.08	16,248.95	15,628.43	13,931.26	16,328.48
19. Pharma & Bio-Tech	8,013.90	7,847.97	7,642.20	7,807.64	7,617.61	7,522.79	7,483.43	7,436.22
20. Media	3,638.07	3,274.79	2,604.27	2,345.61	2,443.90	2,241.19	3,086.30	2,924.64
21. Travel & Leisure	9,156.95	9,147.98	9,080.02	9,201.00	8,739.34	8,697.75	8,494.00	8,434.65
22. Fixed Line Telecommunication	6,985.01	6,222.69	5,449.74	5,658.53	5,358.66	5,136.51	5,067.41	5,458.69
23. Electricity	10,085.46	10,245.53	10,069.27	10,365.31	9,530.82	9,340.68	9,044.82	9,252.51
24. Gas, Water & Multi-utilities	10,794.54	10,225.56	9,871.05	11,728.32	10,049.12	9,479.94	9,208.81	8,984.06
25. Banks	7,893.87	7,774.99	7,014.91	7,458.60	7,236.38	6,950.41	6,577.73	7,339.09
26. Non-Life Insurance	6,106.79	5,827.61	5,569.66	5,718.22	5,586.10	5,075.32	5,053.94	5,249.11
27. Life Insurance	6,391.39	6,167.29	5,972.27	6,531.27	6,670.29	6,538.57	6,808.73	6,682.42
28. Real Estate Investment & Services	3,379.11	3,111.21	2,836.26	2,498.29	2,546.72	2,351.22	2,039.46	2,395.71
29. Financial Services	2,674.91	2,681.84	2,281.82	2,389.31	2,357.52	2,320.76	1,978.89	2,386.60
30. Equity Investment Instruments	6,416.82	8,362.15	7,421.98	7,582.67	7,266.31	7,371.65	7,218.04	7,374.65
31. Software & Computer Services	6,412.62	6,387.57	4,992.84	4,428.71	3,739.19	3,093.52	2,701.72	2,948.19
32. Technology Hardware & Equipment	9,242.77	8,822.65	7,506.25	7,562.27	7,282.18	8,682.6	6,105.83	9,914.97

Karachi Stock Exchange Index



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY08	FY09	FY10	FY11	FY12
Jul.	13,738.87	10,583.58	7,720.93	10,519.02	12,190.37
Aug.	12,214.26	9,208.26	8,675.67	9,813.05	11,070.58
Sep.	13,351.79	9,179.68	9,349.68	10,013.31	11,761.97
Oct.	14,319.42	9,182.88	9,159.18	10,598.40	11,868.88
Nov.	13,998.52	9,187.10	9,206.21	11,234.76	11,532.83
Dec.	14,075.83	5,865.01	9,386.92	12,022.46	11,347.66
Jan.	14,017.01	5,377.42	9,614.19	12,359.36	11,874.89
Feb.	14,934.30	5,727.46	9,657.79	11,289.23	
Mar.	15,125.29	6,860.22	10,178.43	11,809.54	
Apr.	15,122.47	7,202.10	10,428.12	12,057.54	
May	12,130.51	7,276.61	9,326.42	12,123.15	
Jun.	12,289.03	7,162.18	9,721.90	12,496.03	
Month	KSE All Share Index (1995 = 1,000)				
	FY08	FY09	FY10	FY11	FY12
Jul.	9,775.10	7,636.25	5,515.95	7,348.91	8,449.87
Aug.	8,675.91	6,655.99	6,154.81	6,849.60	7,693.59
Sep.	9,445.36	6,640.66	6,651.16	6,996.83	8,159.12
Oct.	10,143.37	6,638.96	6,513.12	7,382.41	8,215.84
Nov.	9,930.48	6,641.61	6,529.44	7,818.10	7,984.53
Dec.	9,956.76	4,400.76	6,665.55	8,359.31	7,856.82
Jan.	9,935.08	4,016.84	6,821.14	8,569.04	8,225.97
Feb.	10,635.69	4,221.57	6,844.07	7,855.24	
Mar.	10,750.22	4,931.51	7,182.37	8,225.74	
Apr.	10,777.40	5,168.77	7,331.68	8,397.81	
May	8,699.61	5,216.66	6,546.90	8,439.75	
Jun.	8,834.24	5,121.73	6,809.60	8,663.01	
Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)*				
	FY09		FY10	FY11	FY12
Jul.	-		11,674.75	15,973.54	21,203.61
Aug.	-		11,674.75	15,205.07	20,061.90
Sep.	11,224.87		13,648.34	15,682.85	21,313.30
Oct.	11,224.18		13,245.82	16,715.36	22,166.78
Nov.	11,224.18		13,436.50	17,999.33	21,166.76
Dec.	6,703.46		13,754.06	19,071.59	20,137.71
Jan.	6,894.75		14,215.79	20,003.28	21,622.44
Feb.	7,623.74		14,363.02	18,671.73	
Mar.	9,572.12		15,429.59	20,063.68	
Apr.	10,167.69		15,776.16	20,415.39	
May	10,609.34		14,311.59	20,628.89	
Jun.	10,647.69		14,573.54	20,936.20	

KMI-30 was introduced by the KSE in Sep 2008.

7.3 Market Capitalization of KSE all Shares

*As per last working day.
(Million Rupees)

Sector Name	Jun-10	Jun-11	2011				
			Jan	Feb	Mar	Apr	May
1 Oil & Gas	959,369	1,130,488	1,212,406	1,064,123	1,051,737	1,099,571	1,126,472
2 Chemicals	259,060	381,534	350,231	342,249	392,929	385,792	379,533
3 Forestry & Paper	3,066	2,973	2,937	2,658	2,944	2,893	3,118
4 Industrial Metals & Mining	9,007	15,160	10,035	9,177	9,880	9,823	9,636
5 Construction & Materials	62,041	64,111	67,162	59,105	63,255	66,779	64,158
6 General Industrials	32,470	36,585	38,999	34,056	36,525	36,503	36,570
7 Electronic & Electrical Equipment	1,223	1,357	1,619	1,531	1,565	1,506	1,443
8 Industrial Engineering	27,848	35,132	34,098	31,502	31,160	31,389	32,680
9 Industrial Transportation	13,719	12,292	12,887	11,574	12,352	11,628	13,263
10 Support Services	1,584	987	1,233	940	1,160	1,014	1,091
11 Automobile & Parts	43,713	41,244	47,330	40,805	41,355	42,680	42,477
12 Beverages	1,898	2,831	2,703	2,561	2,588	2,799	2,798
13 Food Producers	169,353	385,429	275,223	281,577	282,091	293,067	287,282
14 Household Goods	4,673	4,500	5,234	4,909	4,962	4,386	4,614
15 Leisure Goods	438	307	349	351	337	307	345
16 Personal Goods	104,198	124,571	140,360	130,171	131,985	129,097	126,193
17 Tobacco	38,235	35,217	45,369	39,239	39,413	39,356	39,707
18 Health Care Equipment & Services	1,364	1,714	1,570	1,584	1,481	1,604	1,622
19 Pharma & Bio Tech.	30,430	32,592	30,969	27,298	31,356	31,675	31,221
20 Media	9,420	3,141	3,455	3,595	3,608	3,106	3,227
21 Travel & Leisure	26,175	29,082	30,506	29,836	29,921	30,232	30,076
22 Fixed Line Telecommunication	75,204	57,464	76,048	71,861	69,037	68,042	70,812
23 Electricity	95,224	103,102	108,853	106,232	104,318	106,714	105,983
24 Gas, Water & Multi-utilities	25,938	29,119	32,988	32,074	31,147	27,781	29,003
25 Banks	620,402	666,020	710,706	639,277	675,449	690,137	681,616
26 Non-Life Insurance	49,966	45,858	48,523	44,810	48,545	45,562	46,833
27 Life Insurance	9,991	10,378	9,563	8,172	9,063	8,875	9,737
28 Real Estate Investment & Services	1,074	699	951	813	975	946	870
29 Financial Services	33,899	13,553	18,840	15,858	15,746	13,048	14,276
30 Equity Investment Instruments	19,379	19,556	18,819	18,411	18,765	19,672	19,159
31 Software & Computer Services	1,949	1,594	2,012	1,653	1,871	1,755	1,654
32 Technology Hardware & Equipment	65	69	49	33	31	54	67
TOTAL	2,732,375	3,288,659	3,342,027	3,058,035	3,147,551	3,207,793	3,217,534

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

*As per last working day.

(Million Rupees)

Sector Name	2011							2012
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1 Oil & Gas	1,130,488	1,133,331	991,921	1,047,640	1,085,405	1,102,318	1,081,161	1,106,436
2 Chemicals	381,534	377,358	351,264	391,177	419,184	378,042	339,471	383,671
3 Forestry & Paper	2,973	3,113	2,617	2,567	2,764	2,562	2,537	2,627
4 Industrial Metals & Mining	15,160	15,319	13,787	13,051	11,389	10,464	11,986	10,790
5 Construction & Materials	64,111	69,210	65,610	68,796	69,601	69,252	69,175	76,293
6 General Industrials	36,585	36,056	32,844	35,002	31,773	28,821	31,895	30,076
7 Electronic & Electrical Equipment	1,357	1,396	1,263	1,235	1,052	977	970	968
8 Industrial Engineering	35,132	34,320	27,820	26,121	23,922	22,645	23,601	25,110
9 Industrial Transportation	12,292	11,533	11,008	10,720	9,827	9,807	9,117	10,633
10 Support Services	987	886	802	721	674	547	470	617
11 Automobile & Parts	41,244	41,421	41,393	39,354	39,623	39,370	39,440	40,924
12 Beverages	2,831	2,745	2,387	2,418	2,093	1,989	1,898	1,997
13 Food Producers	385,429	337,461	326,049	332,039	313,681	285,559	320,027	301,702
14 Household Goods	4,500	4,253	4,088	4,135	3,892	3,749	4,161	4,229
15 Leisure Goods	307	292	279	259	184	176	169	168
16 Personal Goods	124,571	119,368	112,159	116,983	108,491	105,655	107,087	110,983
17 Tobacco	35,217	31,061	28,249	27,181	25,344	23,902	22,770	21,123
18 Health Care Equipment & Services	1,714	1,631	1,771	1,721	1,548	1,489	1,327	1,555
19 Pharma & Bio Tech.	32,592	31,917	31,080	32,041	34,033	33,609	33,434	33,223
20 Media	3,141	2,827	2,248	2,025	2,110	1,935	2,665	2,525
21 Travel & Leisure	29,082	29,053	28,837	29,221	27,755	27,623	26,976	26,788
22 Fixed Line Telecommunication	57,464	51,192	44,833	46,551	44,084	42,257	41,688	44,907
23 Electricity	103,102	111,811	109,888	113,118	104,114	101,952	98,723	100,989
24 Gas, Water & Multi-utilities	29,119	27,584	26,627	31,637	28,428	26,818	26,051	25,415
25 Banks	666,020	656,674	593,883	641,802	622,690	599,342	568,503	634,307
26 Non-Life Insurance	45,858	43,762	41,825	44,389	43,243	40,581	40,515	42,728
27 Life Insurance	10,378	10,014	9,697	10,605	10,831	10,617	11,056	10,851
28 Real Estate Investment & Services	699	644	587	517	527	487	422	496
29 Financial Services	13,553	13,588	11,563	12,107	12,121	12,522	10,677	12,877
30 Equity Investment Instruments	19,556	19,429	17,245	17,618	17,210	17,460	17,096	17,467
31 Software & Computer Services	1,594	1,588	1,241	1,101	929	769	672	732
32 Technology Hardware & Equipment	69	66	56	57	54	65	46	74
TOTAL	3,288,659	3,220,906	2,934,923	3,103,911	3,098,578	3,003,359	2,945,785	3,083,281

Source: The Karachi Stock Exchange

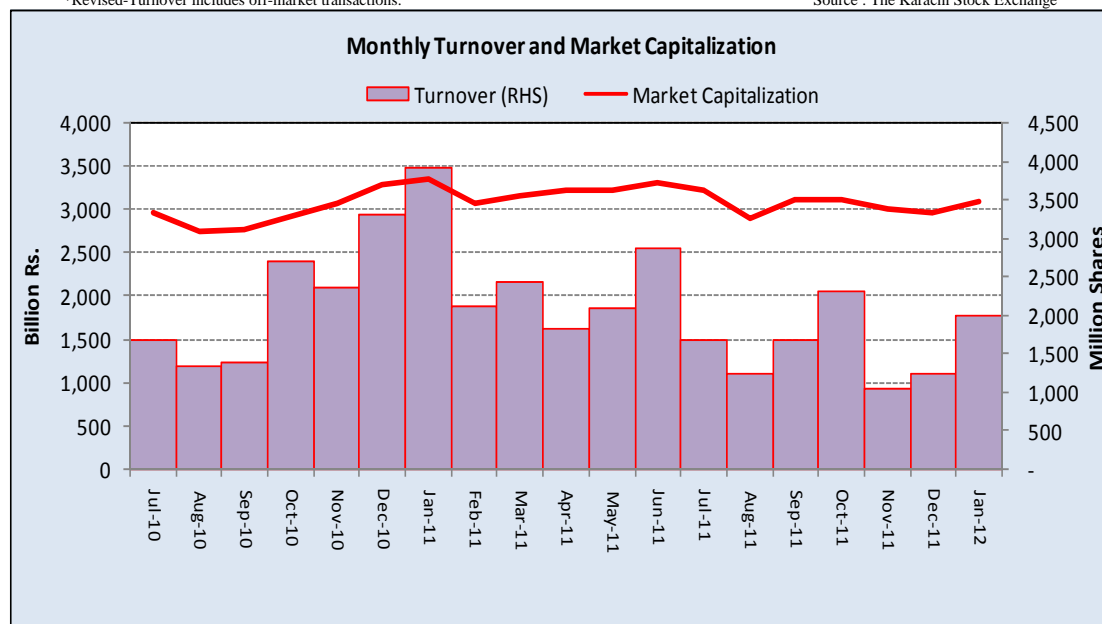
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY08	FY09	FY10*	FY11*	FY12*
Jul.	7,735.01	2,029.34	3,938.21	1,667.74	1,677.19
Aug.	4,486.12	2,162.73	3,198.70	1,339.58	1,240.82
Sep.	4,197.39	540.41	5,087.84	1,389.61	1,685.82
Oct.	6,582.42	322.61	4,887.35	2,710.44	2,314.53
Nov.	5,217.59	137.16	2,395.24	2,369.12	1,043.66
Dec.	4,662.86	900.99	2,700.00	3,301.44	1,232.17
Jan.	5,626.03	3,302.92	3,900.34	3,926.15	1,986.80
Feb.	5,068.07	3,218.12	3,290.38	2,107.85	
Mar.	5,047.15	3,805.28	3,702.59	2,424.15	
Apr.	6,387.34	6,490.73	4,615.47	1,817.56	
May	4,933.40	2,729.38	2,267.85	2,089.50	
Jun.	3,372.74	2,693.11	2,975.17	2,875.01	
Total	63,316.12	28,332.78	42,959.12	28,018.14	11,180.99

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



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	1,400,046.1	1,670,138.5
1.Short term Secured loans	273,013.6	294,263.2	420,103.8	430,904.8	467,677.4
2.Other current liabilities	615,022.4	747,079.5	1,002,029.6	969,141.3	1,202,461.1
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	255,522.1	257,205.0
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	158,481.2	150,540.3
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	211,565.9	309,496.5
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	15,638.4	88,566.7
4.Contractual Liabilities (G2+C1)	304,278.9	339,358.7	469,876.4	913,697.6	890,368.3
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	6.6	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	1,042,562.1	1,214,360.1
1.Short term Secured loans	227,796.4	249,183.5	361,617.7	382,178.8	421,024.6
2.Other current liabilities	320,616.7	534,713.3	697,564.8	660,383.3	793,335.5
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	195,255.4	202,823.6
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	111,071.5	109,330.5
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	106,936.6	162,939.6
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	(8,484.8)	19,427.2
4.Contractual Liabilities (G2+C1)	245,814.7	280,567.6	398,960.1	794,423.8	793,037.6
H.Key Performance Indicators	-	-	-	-	-
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.5	0.6	0.6	0.6	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.0	2.6	2.8	3.6	5.3
3.Trade Debt as % of sales (B3 as % of F1)	6.0	6.0	8.2	10.3	13.2
4.Assets turnover ratio [F1 to (A+B)]	1.1	1.2	1.1	1.0	0.9
5.Current ratio (B to C)	1.2	1.1	1.2	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	84.3	85.4	86.0	85.9	84.6
7.Debt equity ratio [(C+D) to E]	1.4	1.4	1.3	1.6	1.9
8.Return on assets [F7 as % of avg.(A+B)]	11.4	10.6	8.9	5.0	4.4
9.Return of equity (F7 as % of avg. E)	27.9	25.5	20.8	12.2	11.9
10.Return on capital employed (F7 as % of avg. G1)	19.9	18.4	15.5	9.1	7.6
11.Dividend cover ratio [(F7-F8) to F9]	2.8	2.1	2.2	1.1	0.9
12.Inventory Turnover Ratio (F1 to B2)	6.5	7.4	8.3	7.6	8.0
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.1
14.Net profit margin (F7 as % of F1)	9.3	8.4	7.2	4.5	4.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.1	5.3	3.5	1.5	1.6
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.0	28.6	26.8	25.7	24.9

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]	0.9	0.8	0.6	0.6	0.8
2.Financial expenses as % of sales (F6 as % of F1)	0.6	1.0	1.3	1.3	1.9
3.Trade Debt as % of sales (B3 as % of F1)	10.4	10.3	10.0	12.2	19.5
4.Assets turnover ratio [F1 to (A+B)]	1.3	1.4	1.6	1.6	1.4
5.Current ratio (B to C)	1.4	1.2	1.1	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	79.7	82.8	84.9	83.8	86.5
7.Debt equity ratio [(C+D) to E]	0.8	1.2	1.8	2.6	2.5
8.Return on assets [F7 as % of avg.(A+B)]	20.7	20.5	15.2	16.7	13.6
9.Return of equity (F7 as % of avg. E)	42.2	43.0	40.8	52.7	47.8
10.Return on capital employed (F7 as % of avg. G1)	34.0	35.3	29.3	34.2	25.4
11.Dividend cover ratio [(F7-F8) to F9]	1.9	1.5	1.3	1.0	1.5
12.Inventory Turnover Ratio (F1 to B2)	31.6	27.2	24.5	17.1	25.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	8.1
14.Net profit margin (F7 as % of F1)	13.5	12.1	10.0	9.2	8.8
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.0	3.3	7.0	7.0	7.9
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.2	14.3	22.5	21.5	27.6