

## 7.1 KSE 100 & All Share Index

(As per last working day)

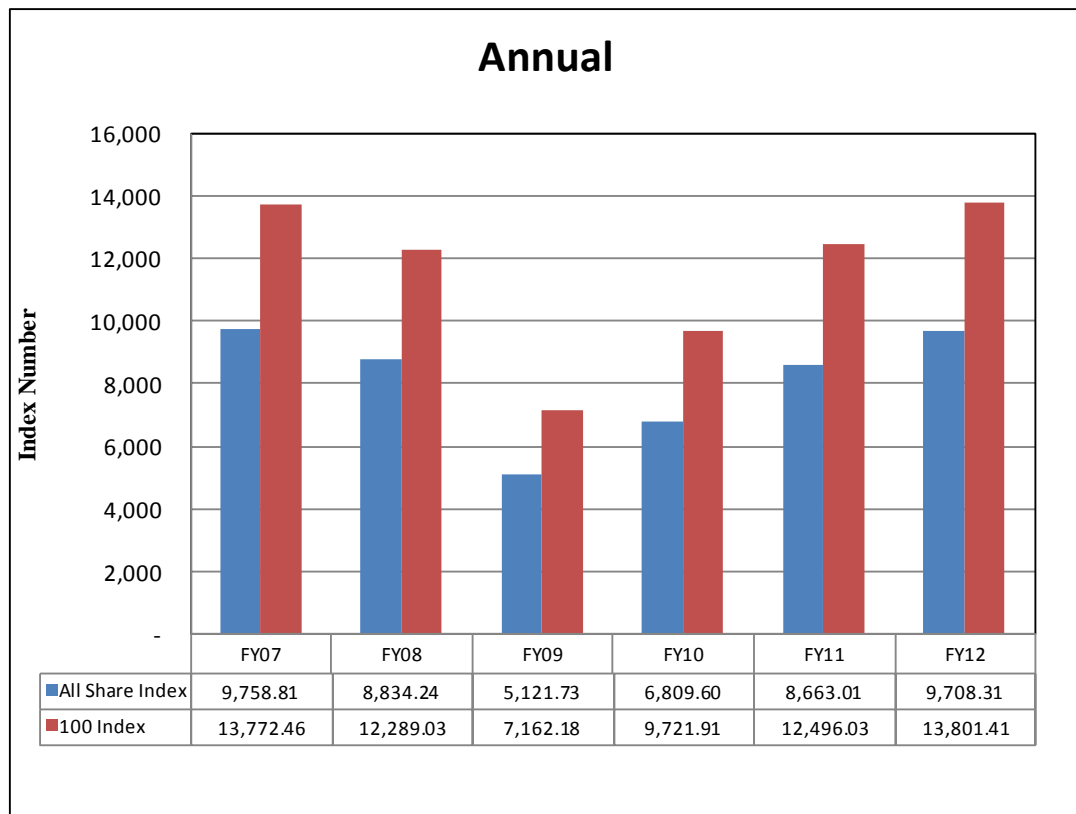
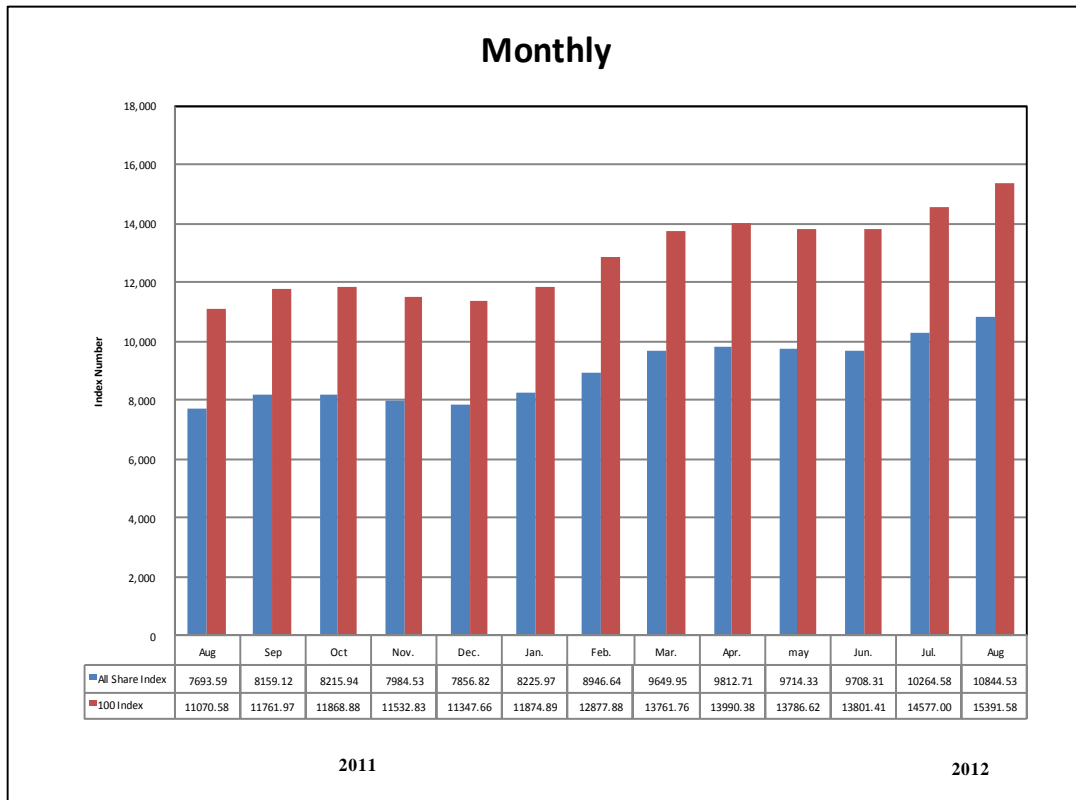
Sector Name	Jun-10	Jun-11	Jun-12	2011				
				Aug.	Sep.	Oct.	Nov.	Dec.
<b>KSE 100 Index (1991 = 1,000)</b>	<b>9,721.91</b>	<b>12,496.03</b>	<b>13,801.41</b>	<b>11,070.58</b>	<b>11,761.97</b>	<b>11,868.88</b>	<b>11,532.83</b>	<b>11,347.66</b>
<b>KSE General Index (1995 = 1,000)</b>	<b>6,809.60</b>	<b>8,663.10</b>	<b>9,708.31</b>	<b>7,693.59</b>	<b>8,159.12</b>	<b>8,215.84</b>	<b>7,984.53</b>	<b>7,856.82</b>
1. Oil & Gas	11,526.64	13,077.44	12,992.54	11,474.53	11,805.73	12,212.45	12,402.73	12,164.66
2. Chemicals	10,710.60	12,955.86	10,606.24	11,927.98	13,283.30	14,196.94	12,803.54	11,491.71
3. Forestry & Paper	9,627.97	9,181.25	10,500.87	8,082.48	7,928.47	8,537.19	7,911.58	7,835.49
4. Industrial Metals & Mining	8,232.44	7,569.61	6,092.12	6,884.02	6,516.43	5,886.73	5,224.67	5,984.48
5. Construction & Materials	7,900.91	7,738.12	12,820.48	7,064.97	7,408.02	7,516.25	7,457.18	7,197.02
6. General Industrials	8,123.49	8,873.13	8,119.98	7,786.27	8,297.83	7,313.85	6,634.12	7,341.82
7. Electronic & Electrical Equipment	10,921.26	9,250.52	7,995.48	8,611.86	8,417.95	7,171.99	6,660.15	6,616.10
8. Industrial Engineering	9,844.56	11,113.24	9,225.14	8,800.42	8,263.07	7,567.34	7,163.18	7,465.84
9. Industrial Transportation	7,344.90	6,580.87	9,728.60	5,893.69	5,739.18	6,201.04	5,250.58	4,881.14
10. Support Services	15,158.22	9,441.63	12,613.49	7,671.31	6,896.80	6,454.23	5,237.16	4,499.53
11. Automobile & Parts	10,691.24	9,724.07	10,587.79	9,699.55	9,128.32	9,190.55	9,131.99	9,148.25
12. Beverages	8,368.48	11,067.49	11,427.11	9,333.41	9,453.25	7,692.20	7,307.99	6,972.98
13. Food Producers	11,987.59	27,076.67	27,601.63	21,651.40	22,016.05	20,797.78	18,933.27	21,218.60
14. Household Goods	8,056.03	8,416.83	10,934.17	5,829.99	5,896.55	5,550.61	5,345.85	5,933.94
15. Leisure Goods	9,424.37	6,610.48	4,191.60	6,005.36	5,558.24	3,949.86	3,791.87	3,633.87
16. Personal Goods	8,475.13	9,793.32	10,466.05	8,817.53	8,959.28	8,135.59	7,937.63	8,038.79
17. Tobacco	9,092.22	8,374.42	5,706.00	6,717.40	6,463.44	6,026.52	5,683.82	5,414.61
18. Health Care Equipment & Services	14,315.97	17,999.14	16,445.11	18,593.14	18,068.08	16,248.95	15,628.43	13,931.26
19. Pharma & Bio-Tech	8,190.02	8,013.90	7,825.21	7,642.20	7,807.64	7,617.61	7,522.79	7,483.43
20. Media	10,912.10	3,638.07	1,740.11	2,604.27	2,345.61	2,443.90	2,241.19	3,086.30
21. Travel & Leisure	8,416.04	9,156.95	7,931.39	9,080.02	9,201.00	8,739.34	8,697.75	8,494.00
22. Fixed Line Telecommunication	9,141.51	6,985.01	6,762.74	5,449.74	5,658.53	5,358.66	5,136.51	5,067.41
23. Electricity	9,316.18	10,085.46	10,758.03	10,069.27	10,365.31	9,530.82	9,340.68	9,044.82
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	9,514.72	9,871.05	11,728.32	10,049.12	9,479.94	9,208.81
25. Banks	8,149.14	7,893.87	8,203.88	7,014.91	7,458.60	7,236.38	6,950.41	6,577.73
26. Non-Life Insurance	6,655.13	6,106.79	6,121.82	5,569.66	5,718.22	5,586.10	5,075.32	5,053.94
27. Life Insurance	6,159.97	6,391.39	7,328.04	5,972.27	6,531.27	6,670.29	6,538.57	6,808.73
28. Real Estate Investment & Services	5,187.65	3,379.11	3,130.19	2,836.26	2,498.29	2,546.72	2,351.22	2,039.46
29. Financial Services	4,635.74	2,674.91	4,009.19	2,281.82	2,389.31	2,357.52	2,320.76	1,978.89
30. Equity Investment Instruments	8,341.80	6,416.82	8,661.29	7,421.98	7,582.67	7,266.31	7,371.65	7,218.04
31. Software & Computer Services	7,838.72	6,412.62	4,303.28	4,992.84	4,428.71	3,739.19	3,093.52	2,701.72
32. Technology Hardware & Equipment	8,626.56	9,242.77	14,004.20	7,506.25	7,562.27	7,282.18	8,682.60	6,105.83

## 7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2012							
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
<b>KSE 100 Index (1991 = 1,000)</b>	<b>11,874.89</b>	<b>12,877.88</b>	<b>13,761.76</b>	<b>13,990.38</b>	<b>13,786.62</b>	<b>13,801.41</b>	<b>14,577.00</b>	<b>15,391.58</b>
<b>KSE General Index (1995 = 1,000)</b>	<b>8,225.97</b>	<b>8,946.64</b>	<b>9,649.95</b>	<b>9,812.71</b>	<b>9,714.33</b>	<b>9,708.31</b>	<b>10,264.58</b>	<b>10,844.53</b>
1. Oil & Gas	12,449.05	13,339.34	13,344.45	13,408.61	12,985.67	12,992.54	13,546.31	14,679.49
2. Chemicals	12,988.00	11,866.29	11,220.12	11,092.78	10,686.00	10,606.24	10,804.30	10,982.25
3. Forestry & Paper	8,112.44	8,297.50	8,925.22	9,926.13	10,358.19	10,500.87	11,138.20	12,218.76
4. Industrial Metals & Mining	5,387.43	5,155.41	5,604.05	5,906.19	6,336.80	6,092.12	6,009.89	6,950.61
5. Construction & Materials	7,937.55	9,631.57	12,114.85	13,722.11	13,614.96	12,820.48	14,223.18	15,530.80
6. General Industrials	6,923.09	7,056.10	7,455.39	8,157.93	8,094.96	8,119.98	8,460.87	9,054.93
7. Electronic & Electrical Equipment	6,599.05	6,728.11	8,422.16	8,153.71	8,299.71	7,995.48	9,447.58	10,113.58
8. Industrial Engineering	7,942.97	8,884.27	8,957.09	9,291.47	9,304.84	9,225.14	9,777.78	10,048.71
9. Industrial Transportation	5,692.85	7,873.75	9,312.23	10,196.95	9,932.76	9,728.60	10,369.41	10,334.91
10. Support Services	5,901.02	9,957.99	17,113.02	14,973.91	14,310.05	12,613.49	12,908.54	14,937.05
11. Automobile & Parts	9,492.31	10,167.11	10,172.91	12,036.61	11,869.58	10,587.79	11,259.26	12,584.62
12. Beverages	7,338.00	7,457.49	7,661.66	9,957.88	11,413.41	11,427.11	14,445.84	14,239.38
13. Food Producers	19,995.36	22,018.98	25,396.32	26,198.79	27,096.16	27,601.63	29,412.09	30,412.15
14. Household Goods	6,030.63	7,801.57	9,835.68	9,760.44	10,226.99	10,934.17	10,935.93	11,286.99
15. Leisure Goods	3,618.07	3,463.23	4,433.32	4,265.85	4,223.19	4,191.60	4,014.64	4,321.14
16. Personal Goods	8,331.21	8,918.47	9,639.56	9,779.64	10,664.74	10,466.05	11,235.33	12,246.31
17. Tobacco	5,022.92	4,925.90	4,607.36	5,428.20	5,563.97	5,706.00	5,268.33	5,810.18
18. Health Care Equipment & Services	16,328.48	16,222.73	16,816.41	15,692.04	16,105.71	16,445.11	17,033.81	21,250.14
19. Pharma & Bio-Tech	7,436.22	7,268.60	7,169.61	7,679.94	7,690.20	7,825.21	9,851.23	10,574.33
20. Media	2,924.64	2,905.65	2,687.94	3,198.58	2,062.82	1,740.11	1,740.39	2,050.79
21. Travel & Leisure	8,434.65	8,451.14	9,055.00	8,650.53	7,971.36	7,931.39	7,939.83	8,377.58
22. Fixed Line Telecommunication	5,458.69	5,765.19	6,276.91	6,332.97	7,324.27	6,762.74	6,900.10	9,012.28
23. Electricity	9,252.51	10,005.73	10,346.54	10,202.61	10,513.58	10,758.03	11,205.61	12,552.26
24. Gas, Water & Multi-utilities	8,984.06	9,529.27	10,864.86	10,721.23	10,186.44	9,514.72	10,183.72	10,159.64
25. Banks	7,339.09	8,092.15	8,438.52	8,460.16	8,113.16	8,203.88	8,875.73	8,734.92
26. Non-Life Insurance	5,249.11	6,173.00	6,385.51	6,069.31	6,483.39	6,121.82	6,465.81	6,609.32
27. Life Insurance	6,682.42	8,167.89	7,646.67	7,592.61	6,933.85	7,328.04	7,412.47	7,925.76
28. Real Estate Investment & Services	2,395.71	3,623.75	4,809.86	4,355.32	3,529.68	3,130.19	3,045.51	4,760.76
29. Financial Services	2,386.60	3,196.48	5,742.36	4,534.21	4,530.47	4,009.19	4,535.34	4,482.85
30. Equity Investment Instruments	7,374.65	7,746.88	8,473.32	8,319.36	8,698.93	8,661.29	9,513.87	9,973.01
31. Software & Computer Services	2,948.19	3,576.17	4,409.86	4,488.21	4,622.98	4,303.28	4,836.09	5,077.42
32. Technology Hardware & Equipment	9,914.97	11,903.57	14,004.20	14,004.20	14,004.20	14,004.20	12,601.55	11,942.55

# Karachi Stock Exchange Index



## 7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY09	FY10	FY11	FY12	FY13
Jul.	10,583.58	7,720.93	10,519.02	12,190.37	14,577.00
Aug.	9,208.26	8,675.67	9,813.05	11070.58	15,391.58
Sep.	9,179.68	9,349.68	10,013.31	11,761.97	
Oct.	9,182.88	9,159.18	10,598.40	11,868.88	
Nov.	9,187.10	9,206.21	11,234.76	11,532.83	
Dec.	5,865.01	9,386.92	12,022.46	11,347.66	
Jan.	5,377.42	9,614.19	12,359.36	11,874.89	
Feb.	5,727.46	9,657.79	11,289.23	12,877.88	
Mar.	6,860.22	10,178.43	11,809.54	13,761.76	
Apr.	7,202.10	10,428.12	12,057.54	13,990.38	
May	7,276.61	9,326.42	12,123.15	13,786.62	
Jun.	7,162.18	9,721.91	12,496.03	13,801.41	

Month	KSE All Share Index (1995 = 1,000)				
	FY09	FY10	FY11	FY12	FY13
Jul.	7,636.25	5,515.95	7,348.91	8,449.87	10,264.58
Aug.	6,655.99	6,154.81	6,849.60	7693.59	10,844.53
Sep.	6,640.66	6,651.16	6,996.83	8,159.12	
Oct.	6,638.96	6,513.12	7,382.41	8,215.84	
Nov.	6,641.61	6,529.44	7,818.10	7,984.53	
Dec.	4,400.76	6,665.55	8,359.31	7,856.82	
Jan.	4,016.84	6,821.14	8,569.04	8,225.97	
Feb.	4,221.57	6,844.07	7,855.24	8,946.64	
Mar.	4,931.51	7,182.37	8,225.74	9,649.95	
Apr.	5,168.77	7,331.68	8,397.81	9,812.71	
May	5,216.66	6,546.90	8,439.75	9,714.33	
Jun.	5,121.73	6,809.60	8,663.01	9,708.31	

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)*				
	FY09	FY10	FY11	FY12	FY13
Jul.	-	11,674.75	15,973.54	21,203.61	25,121.52
Aug.	-	11,674.75	15,205.07	20,061.90	27,236.72
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	22,885.39	
Mar.	9,572.12	15,429.59	20,063.68	23,571.97	
Apr.	10,167.69	15,776.16	20,415.39	24,225.87	
May	10,609.34	14,311.59	20,628.89	23,976.43	
Jun.	10,647.69	14,573.54	20,936.20	23,776.48	

MI-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	Jun-12	2011				
					Aug.	Sep.	Oct.	Nov.	Dec.
1	Oil & Gas	959,369	1,130,488	1,157,464	991,921	1,047,640	1,085,405	1,102,318	1,081,161
2	Chemicals	259,060	381,534	373,511	351,264	391,177	419,184	378,042	339,471
3	Forestry & Paper	3,066	2,973	3,400	2,617	2,567	2,764	2,562	2,537
4	Industrial Metals & Mining	9,007	15,160	12,201	13,787	13,051	11,389	10,464	11,986
5	Construction & Materials	62,041	64,111	120,112	65,610	68,796	69,601	69,252	69,175
6	General Industrials	32,470	36,585	35,275	32,844	35,002	31,773	28,821	31,895
7	Electronic & Electrical Equipment	1,223	1,357	1,173	1,263	1,235	1,052	977	970
8	Industrial Engineering	27,848	35,132	29,163	27,820	26,121	23,922	22,645	23,601
9	Industrial Transportation	13,719	12,292	18,171	11,008	10,720	9,827	9,807	9,117
10	Support Services	1,584	987	1,318	802	721	674	547	470
11	Automobile & Parts	43,713	41,244	46,889	41,393	39,354	39,623	39,370	39,440
12	Beverages	1,898	2,831	3,110	2,387	2,418	2,093	1,989	1,898
13	Food Producers	169,353	385,429	416,531	326,049	332,039	313,681	285,559	320,027
14	Household Goods	4,673	4,500	7,746	4,088	4,135	3,892	3,749	4,161
15	Leisure Goods	438	307	195	279	259	184	176	169
16	Personal Goods	104,198	124,571	140,368	112,159	116,983	108,491	105,655	107,087
17	Tobacco	38,235	35,217	23,995	28,249	27,181	25,344	23,902	22,770
18	Health Care Equipment & Services	1,364	1,714	1,566	1,771	1,721	1,548	1,489	1,327
19	Pharma & Bio Tech.	30,430	32,592	36,574	31,080	32,041	34,033	33,609	33,434
20	Media	9,420	3,141	1,832	2,248	2,025	2,110	1,935	2,665
21	Travel & Leisure	26,175	29,082	25,841	28,837	29,221	27,755	27,623	26,976
22	Fixed Line Telecommunication	75,204	57,464	55,729	44,833	46,551	44,084	42,257	41,688
23	Electricity	95,224	103,102	118,679	109,888	113,118	104,114	101,952	98,723
24	Gas, Water & Multi-utilities	25,938	29,119	26,916	26,627	31,637	28,428	26,818	26,051
25	Banks	620,402	666,020	752,983	593,883	641,802	622,690	599,342	568,503
26	Non-Life Insurance	49,966	45,858	51,364	41,825	44,389	43,243	40,581	40,515
27	Life Insurance	9,991	10,378	11,899	9,697	10,605	10,831	10,617	11,056
28	Real Estate Investment & Services	1,074	699	648	587	517	527	487	422
29	Financial Services	33,899	13,553	21,794	11,563	12,107	12,121	12,522	10,677
30	Equity Investment Instruments	19,379	19,556	20,514	17,245	17,618	17,210	17,460	17,096
31	Software & Computer Services	1,949	1,594	1,070	1,241	1,101	929	769	672
32	Technology Hardware & Equipment	65	69	105	56	57	54	65	46
<b>TOTAL</b>		<b>2,732,374</b>	<b>3,288,659</b>	<b>3,518,136</b>	<b>2,934,923</b>	<b>3,103,911</b>	<b>3,098,578</b>	<b>3,003,359</b>	<b>2,945,785</b>

Source: The Karachi Stock Exchange

## 7.3 Market Capitalization of KSE all Shares

\*As per last working day.

(Million Rupees)

Sector Name		2012							
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	Oil & Gas	1,106,436	1,185,561	1,186,015	1,194,526	1,156,849	1,157,464	1,206,797	1,307,751
2	Chemicals	383,671	402,939	393,537	390,645	376,320	373,511	376,975	383,184
3	Forestry & Paper	2,627	2,687	2,890	3,214	3,354	3,400	3,607	3,957
4	Industrial Metals & Mining	10,790	10,325	11,224	11,829	12,691	12,201	12,037	17,873
5	Construction & Materials	76,293	90,235	113,501	128,559	127,555	120,112	139,577	152,410
6	General Industrials	30,076	30,653	32,388	35,440	35,166	35,275	36,756	39,337
7	Electronic & Electrical Equipment	968	987	1,235	1,196	1,217	1,173	1,386	1,483
8	Industrial Engineering	25,110	28,085	28,316	29,373	29,415	29,163	30,910	31,767
9	Industrial Transportation	10,633	14,707	17,394	19,046	18,553	18,171	19,368	19,304
10	Support Services	617	1,041	1,788	1,565	1,495	1,318	1,349	1,561
11	Automobile & Parts	40,924	43,833	43,858	51,893	51,172	46,889	49,863	55,732
12	Beverages	1,997	2,030	2,085	2,710	3,106	3,110	3,931	3,875
13	Food Producers	301,702	332,378	383,406	395,521	408,829	416,531	444,143	459,246
14	Household Goods	4,229	5,471	6,897	6,915	7,245	7,746	7,748	7,996
15	Leisure Goods	168	161	206	198	196	195	187	201
16	Personal Goods	110,983	118,806	128,741	130,612	142,846	140,368	150,897	164,499
17	Tobacco	21,123	20,715	19,375	22,827	23,398	23,995	22,155	24,433
18	Health Care Equipment & Services	1,555	1,545	1,602	1,495	1,534	1,566	1,622	2,024
19	Pharma & Bio Tech.	33,223	32,474	33,509	35,895	35,943	36,574	46,043	49,423
20	Media	2,525	3,060	2,830	3,368	2,172	1,832	1,833	2,160
21	Travel & Leisure	26,788	26,840	28,758	27,473	25,971	25,841	25,868	27,295
22	Fixed Line Telecommunication	44,907	47,428	51,638	52,100	60,356	55,729	56,860	74,266
23	Electricity	100,989	109,211	112,931	111,360	115,982	118,679	123,616	138,472
24	Gas, Water & Multi-utilities	25,415	26,957	30,735	30,329	28,816	26,916	28,808	28,740
25	Banks	634,307	699,392	774,521	776,506	744,656	752,983	814,648	801,725
26	Non-Life Insurance	42,728	50,249	53,098	50,873	54,345	51,364	54,251	55,454
27	Life Insurance	10,851	13,263	12,416	12,329	11,259	11,899	12,036	12,869
28	Real Estate Investment & Services	496	750	996	901	731	648	630	985
29	Financial Services	12,877	17,247	30,984	24,647	24,629	21,794	24,654	24,369
30	Equity Investment Instruments	17,467	18,348	20,069	19,704	20,603	20,514	22,533	23,621
31	Software & Computer Services	732	889	1,096	1,115	1,149	1,070	1,202	1,262
32	Technology Hardware & Equipment	74	89	105	105	105	105	2,049	1,942
<b>TOTAL</b>		<b>3,083,281</b>	<b>3,338,356</b>	<b>3,528,144</b>	<b>3,574,269</b>	<b>3,527,658</b>	<b>3,518,136</b>	<b>3,724,341</b>	<b>3,919,216</b>

Source: The Karachi Stock Exchange

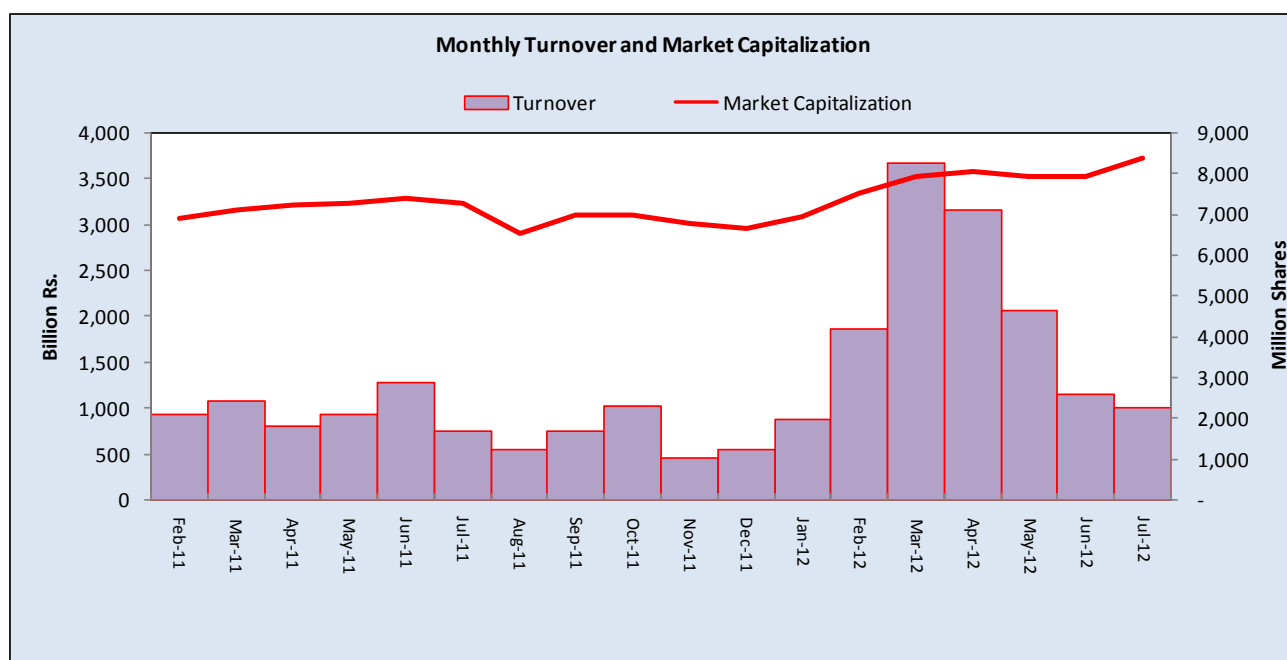
## 7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY09	FY10*	FY11*	FY12*	FY13
Jul.	2,029.34	3,938.21	1,667.74	1,677.19	2,275.63
Aug.	2,162.73	3,198.70	1,339.58	1,240.82	3,476.54
Sep.	540.41	5,087.84	1,389.61	1,685.82	
Oct.	322.61	4,887.35	2,710.44	2,314.53	
Nov.	137.16	2,395.24	2,369.12	1,043.66	
Dec.	900.99	2,700.00	3,301.44	1,232.17	
Jan.	3,302.92	3,900.34	3,926.15	1,986.80	
Feb.	3,218.12	3,290.38	2,107.85	4,207.41	
Mar.	3,805.28	3,702.59	2,424.15	8,244.90	
Apr.	6,490.73	4,615.47	1,817.56	7,113.63	
May	2,729.38	2,267.85	2,089.50	4,657.19	
Jun.	2,693.11	2,975.17	2,875.01	2,607.28	
<b>Total</b>	<b>28,332.78</b>	<b>42,959.14</b>	<b>28,018.15</b>	<b>38,011.40</b>	<b>5,752.17</b>

\*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
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>1,040,091.0</b>	<b>1,211,065.8</b>	<b>1,388,602.8</b>	<b>2,126,247.7</b>	<b>2,296,798.6</b>
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>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>1,031,847.7</b>	<b>1,196,256.0</b>	<b>1,493,811.9</b>	<b>1,455,518.7</b>	<b>1,717,466.0</b>
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
<b>C.Current Liabilities (C1+C2)</b>	<b>888,036.0</b>	<b>1,041,342.8</b>	<b>1,422,133.5</b>	<b>1,400,046.1</b>	<b>1,670,138.5</b>
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
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>283,197.9</b>	<b>352,081.3</b>	<b>422,795.5</b>	<b>986,966.5</b>	<b>946,382.0</b>
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
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>900,704.8</b>	<b>1,013,897.7</b>	<b>1,037,485.6</b>	<b>1,194,753.9</b>	<b>1,397,744.1</b>
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
<b>F.Operation:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>G.Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>H.Key Performance Indicators</b>					
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
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>664,763.0</b>	<b>942,329.1</b>	<b>1,076,264.8</b>	<b>1,659,385.0</b>	<b>1,822,648.8</b>
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>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>621,941.7</b>	<b>923,248.6</b>	<b>1,137,493.8</b>	<b>1,047,943.5</b>	<b>1,191,688.1</b>
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
<b>C.Current Liabilities (C1+C2)</b>	<b>548,413.1</b>	<b>783,896.9</b>	<b>1,059,182.4</b>	<b>1,042,562.1</b>	<b>1,214,360.1</b>
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
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>202,249.6</b>	<b>262,447.9</b>	<b>305,483.3</b>	<b>719,702.5</b>	<b>682,634.4</b>
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
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>536,042.1</b>	<b>819,233.0</b>	<b>849,092.9</b>	<b>945,063.9</b>	<b>1,117,342.5</b>
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
<b>F.Operation:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>G.Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>H.Key Performance Indicators</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>375,328.0</b>	<b>268,736.7</b>	<b>312,338.0</b>	<b>466,862.8</b>	<b>474,149.8</b>
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>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>409,905.9</b>	<b>273,007.4</b>	<b>356,318.0</b>	<b>407,575.2</b>	<b>525,777.9</b>
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
<b>C.Current Liabilities (C1+C2)</b>	<b>339,622.9</b>	<b>257,445.9</b>	<b>362,951.0</b>	<b>357,484.0</b>	<b>455,778.5</b>
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
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>80,948.3</b>	<b>89,633.4</b>	<b>117,312.3</b>	<b>267,264.0</b>	<b>263,747.6</b>
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
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>364,662.7</b>	<b>194,664.7</b>	<b>188,392.7</b>	<b>249,690.0</b>	<b>280,401.6</b>
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
<b>F.Operation:</b>					
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
<b>G.Miscellaneous</b>					
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
<b>H.Key Performance Indicators</b>					
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