

7.1 KSE 100 & All Shares Index

Sector Name	Jun-11	Jun-12	Jun-13	2012			2013	
				Oct.	Nov.	Dec.	Jan.	Feb.
KSE All Shares Index (1995 = 1,000)	8,663.10	9,708.31	14,987.53	11,156.81	11,691.52	11,964.24	12,207.26	12,768.64
KSE 100 Index (1991 = 1,000)	12,496.03	13,801.41	21,005.69	15,910.11	16,573.86	16,905.33	17,242.74	18,173.67
1. Oil & Gas	13,077.44	12,992.54	17,385.78	13,924.03	14,323.89	14,664.45	14,777.36	15,728.36
2. Chemicals	12,955.86	10,606.24	11,356.80	10,820.38	10,831.56	11,032.51	11,118.23	11,325.94
3. Forestry & Paper	9,181.25	10,500.87	14,860.59	13,324.44	12,912.29	12,947.26	12,404.53	12,034.38
4. Industrial Metals & Mining	7,569.61	6,092.12	8,336.64	6,617.17	6,681.41	6,853.70	6,781.10	6,541.63
5. Construction & Materials	7,738.12	12,820.48	25,522.95	16,415.44	17,373.65	17,482.88	18,548.10	19,049.96
6. General Industrials	8,873.13	8,119.98	11,756.27	9,166.69	9,559.76	9,531.66	9,448.01	10,158.73
7. Electronic & Electrical Equipment	9,250.52	7,995.48	13,295.40	11,126.66	10,457.26	10,106.53	10,006.57	9,781.88
8. Industrial Engineering	11,113.24	9,225.14	10,236.00	9,717.13	10,322.74	10,789.65	11,367.21	10,201.86
9. Industrial Transportation	6,580.87	9,728.60	15,443.41	10,218.77	13,827.44	14,688.03	15,584.78	13,546.59
10. Support Services	9,441.63	12,613.49	37,582.39	13,793.74	16,080.40	20,616.85	26,149.12	27,144.91
11. Automobile & Parts	9,724.07	10,587.79	16,151.05	11,170.23	11,904.30	12,253.16	12,753.62	13,951.13
12. Beverages	11,067.49	11,427.11	33,897.86	22,306.03	21,008.60	18,776.07	19,216.01	20,529.80
13. Food Producers	27,076.67	27,601.63	49,110.72	33,947.82	35,176.40	36,012.59	37,055.31	38,541.50
14. Household Goods	8,416.83	10,934.17	11,110.14	11,219.52	10,650.27	10,667.11	10,511.41	10,382.44
15. Leisure Goods	6,610.48	4,191.60	6,324.49	4,662.41	8,659.67	9,659.75	7,662.72	6,947.00
16. Personal Goods	9,793.32	10,466.05	18,825.48	13,026.34	14,851.39	15,032.36	15,196.74	15,742.12
17. Tobacco	8,374.42	5,706.00	12,810.53	5,964.48	6,017.14	5,975.46	7,366.02	7,520.57
18. Health Care Equipment & Services	17,999.14	16,445.11	23,371.61	20,189.45	24,299.74	21,515.37	23,212.51	23,689.80
19. Pharma & Bio-Tech	8,013.90	7,825.21	17,289.33	10,195.09	10,942.83	11,162.53	10,768.39	11,216.22
20. Media	3,638.07	1,740.11	2,570.34	2,176.41	2,082.01	2,326.70	2,189.10	2,200.76
21. Travel & Leisure	9,156.95	7,931.39	13,331.48	7,778.02	8,094.42	9,065.71	8,598.53	11,317.62
22. Fixed Line Telecommunication	6,985.01	6,762.74	11,073.08	8,288.99	8,967.23	8,595.51	9,218.21	11,705.37
23. Electricity	10,085.46	10,758.03	16,841.63	12,137.58	12,503.71	12,649.33	13,492.04	14,197.22
24. Gas, Water & Multi-utilities	10,794.54	9,514.72	10,182.89	11,291.12	11,460.39	11,125.45	10,997.45	10,139.11
25. Banks	7,893.87	8,203.88	9,736.50	8,402.63	8,911.07	9,217.81	9,429.01	9,546.07
26. Non-Life Insurance	6,106.79	6,121.82	8,052.43	7,667.67	7,897.12	7,427.31	7,379.25	7,710.18
27. Life Insurance	6,391.39	7,328.04	8,693.32	8,734.27	9,473.38	9,763.79	8,941.21	9,323.32
28. Real Estate Investment & Services	3,379.11	3,130.19	6,603.51	4,553.21	4,525.81	4,759.03	4,862.81	6,064.58
29. Financial Services	2,674.91	4,009.19	4,306.13	4,287.25	4,911.35	4,845.40	4,922.61	5,168.91
30. Equity Investment Instruments	6,416.82	8,661.29	13,546.54	9,236.73	9,838.61	10,307.84	10,495.67	10,542.54
31. Software & Computer Services	6,412.62	4,303.28	10,183.05	5,757.53	5,976.94	5,986.34	6,174.41	7,562.86
32. Technology Hardware & Equipment	9,242.77	14,004.20	10,994.06	11,875.73	11,354.76	12,076.13	9,484.57	9,097.19

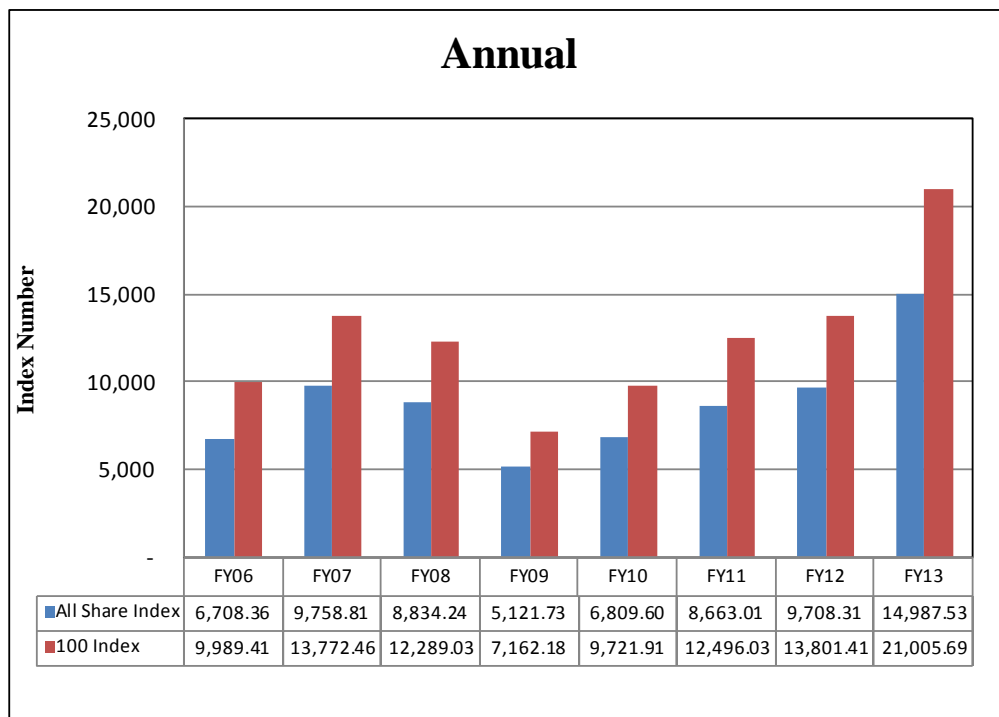
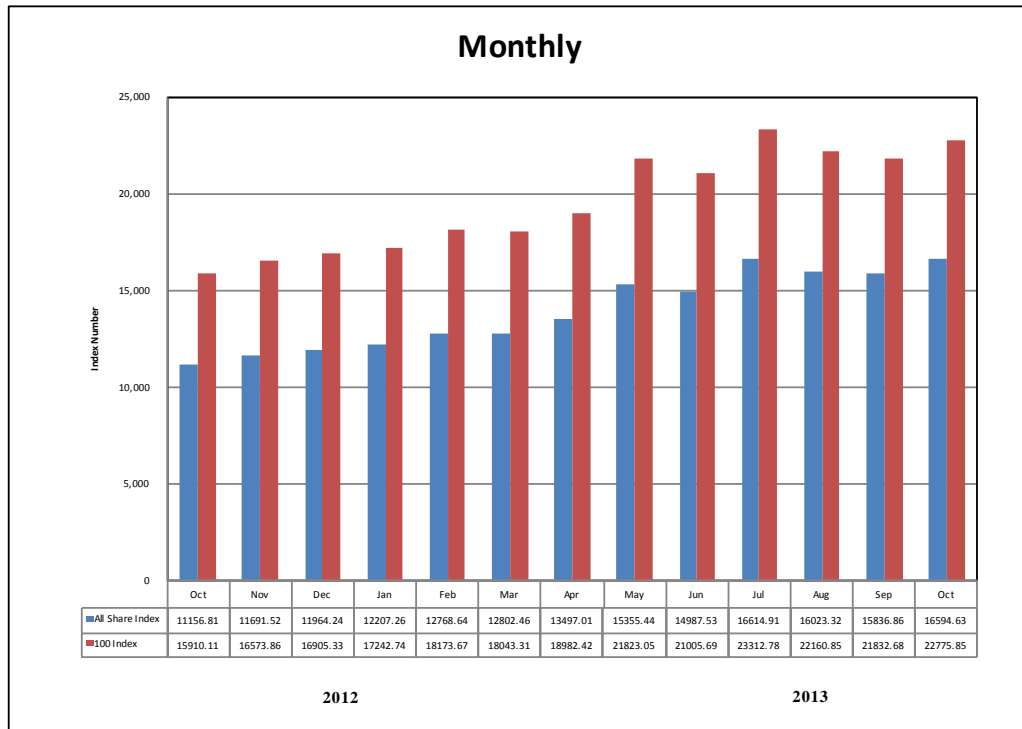
As per last working day.

7.1 KSE 100 & All Shares Index

Sector Name	2013							
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
KSE All Shares Index (1995 = 1,000)	12,802.46	13,497.01	15,355.44	14,987.53	16,614.91	16,023.32	15,836.86	16,594.63
KSE 100 Index (1991 = 1,000)	18,043.31	18,982.42	21,823.05	21,005.69	23,312.78	22,160.85	21,832.68	22,775.85
1. Oil & Gas	15,147.00	15,273.29	18,217.93	17,385.78	19,139.75	18,892.29	16,874.75	18,802.67
2. Chemicals	11,262.20	11,751.02	12,368.74	11,356.80	12,313.28	11,732.62	11,407.88	11,459.32
3. Forestry & Paper	11,706.22	14,123.48	14,818.00	14,860.59	18,133.72	16,441.44	15,671.66	18,720.94
4. Industrial Metals & Mining	6,482.22	7,324.63	7,718.74	8,336.64	8,797.14	8,464.66	8,165.00	7,668.09
5. Construction & Materials	20,470.65	20,504.94	23,916.53	25,522.95	30,244.09	26,294.96	25,483.73	26,103.83
6. General Industrials	9,965.29	11,034.23	12,345.42	11,756.27	13,317.40	12,765.60	12,690.05	11,754.22
7. Electronic & Electrical Equipment	9,434.99	10,159.82	11,619.05	13,295.40	15,117.72	12,550.60	14,408.46	14,466.85
8. Industrial Engineering	9,929.03	9,692.36	10,210.02	10,236.00	10,644.73	10,366.10	9,544.51	9,150.45
9. Industrial Transportation	13,552.90	14,646.48	15,338.62	15,443.41	17,326.45	16,618.82	15,981.39	16,481.72
10. Support Services	28,988.98	39,905.96	43,557.23	37,582.39	36,070.24	31,681.34	34,594.99	30,796.18
11. Automobile & Parts	14,197.38	16,108.96	18,552.69	16,151.05	17,886.78	16,956.38	16,345.12	15,720.57
12. Beverages	20,720.53	31,517.42	37,311.73	33,897.86	36,561.22	34,300.71	37,189.03	33,390.56
13. Food Producers	42,267.31	49,017.78	50,035.00	49,110.72	48,490.45	46,494.22	46,116.75	48,474.59
14. Household Goods	10,367.21	12,232.94	12,451.60	11,110.14	11,358.89	11,091.14	11,662.43	10,648.41
15. Leisure Goods	6,082.77	6,138.06	6,596.24	6,324.49	6,793.75	5,608.78	5,389.16	5,490.28
16. Personal Goods	16,374.59	17,907.28	18,570.74	18,825.48	20,455.95	19,868.94	18,557.35	18,324.89
17. Tobacco	9,644.65	11,698.76	11,339.62	12,810.53	19,767.09	21,133.03	23,993.17	25,331.43
18. Health Care Equipment & Services	23,371.60	26,553.75	23,901.97	23,371.61	26,224.95	26,765.92	42,464.53	39,335.44
19. Pharma & Bio-Tech	11,152.86	13,050.28	14,256.97	17,289.33	20,588.42	17,905.80	19,136.49	19,675.84
20. Media	2,169.52	1,983.61	2,794.48	2,570.34	2,609.19	2,712.31	3,236.52	3,442.59
21. Travel & Leisure	12,170.03	10,859.19	14,164.42	13,331.48	12,006.12	10,023.75	10,360.49	10,870.03
22. Fixed Line Telecommunication	10,214.62	9,160.34	11,141.64	11,073.08	13,751.68	11,476.21	12,902.16	13,067.01
23. Electricity	13,876.25	14,473.30	17,373.56	16,841.63	17,790.96	18,637.36	17,793.23	17,029.81
24. Gas, Water & Multi-utilities	8,608.21	8,173.24	11,016.26	10,182.89	13,031.07	11,512.34	11,829.93	11,475.18
25. Banks	8,123.89	8,367.12	9,986.60	9,736.50	11,601.30	11,210.61	11,284.63	11,339.55
26. Non-Life Insurance	7,521.83	7,803.77	8,418.38	8,052.43	8,437.76	8,152.08	8,082.76	8,026.64
27. Life Insurance	8,437.64	8,390.73	9,277.34	8,693.32	8,508.56	9,547.52	10,044.24	9,801.43
28. Real Estate Investment & Services	5,669.20	5,286.99	6,940.77	6,603.51	5,975.73	5,104.55	5,541.42	5,128.68
29. Financial Services	4,467.69	4,158.31	4,747.34	4,306.13	4,666.62	4,079.41	3,899.97	3,585.50
30. Equity Investment Instruments	10,611.76	11,182.50	13,416.01	13,546.54	14,305.95	13,981.75	10,216.70	9,396.33
31. Software & Computer Services	6,528.55	7,948.36	8,659.85	10,183.05	13,470.84	14,874.98	14,166.65	11,631.06
32. Technology Hardware & Equipment	9,030.40	8,389.17	10,820.41	10,994.06	10,406.30	9,831.88	9,350.96	9,350.96

As per last working day.

Karachi Stock Exchange Index



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul.	7,720.93	10,519.02	12,190.37	14,577.00	23,312.78
Aug.	8,675.67	9,813.05	11,070.58	15,391.58	22,160.85
Sep.	9,349.68	10,013.31	11,761.97	15,444.82	21,832.68
Oct.	9,159.18	10,598.40	11,868.88	15,910.11	22,775.85
Nov.	9,206.21	11,234.76	11,532.83	16,573.86	
Dec.	9,386.92	12,022.46	11,347.66	16,905.33	
Jan.	9,614.19	12,359.36	11,874.89	17,242.74	
Feb.	9,657.79	11,289.23	12,877.88	18,173.67	
Mar.	10,178.43	11,809.54	13,761.76	18,043.31	
Apr.	10,428.12	12,057.54	13,990.38	18,982.42	
May	9,326.42	12,123.15	13,786.62	21,823.05	
Jun.	9,721.91	12,496.03	13,801.41	21,005.69	
Month	KSE All Share Index (1995 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul.	5,515.95	7,348.91	8,449.87	10,264.58	16,614.91
Aug.	6,154.81	6,849.60	7,693.59	10,844.53	16,023.32
Sep.	6,651.16	6,996.83	8,159.12	10,897.78	15,836.86
Oct.	6,513.12	7,382.41	8,215.84	11,156.81	16,594.63
Nov.	6,529.44	7,818.10	7,984.53	11,691.52	
Dec.	6,665.55	8,359.31	7,856.82	11,964.24	
Jan.	6,821.14	8,569.04	8,225.97	12,207.26	
Feb.	6,844.07	7,855.24	8,946.64	12,768.64	
Mar.	7,182.37	8,225.74	9,649.95	12,802.46	
Apr.	7,331.68	8,397.81	9,812.71	13,497.01	
May	6,546.90	8,439.75	9,714.33	15,355.44	
Jun.	6,809.60	8,663.01	9,708.31	14,987.53	
Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY10	FY11	FY12	FY13	FY14
Jul.	11,674.75	15,973.54	21,203.61	25,121.52	40,774.47
Aug.	11,674.75	15,205.07	20,061.90	27,236.72	37,950.47
Sep.	13,648.34	15,682.85	21,313.30	27,458.04	36,825.25
Oct.	13,245.82	16,715.36	22,166.78	27,821.39	38,688.00
Nov.	13,436.50	17,999.33	21,166.76	28,516.64	
Dec.	13,754.06	19,071.59	20,137.71	29,125.55	
Jan.	14,215.79	20,003.28	21,622.44	29,695.20	
Feb.	14,363.02	18,671.73	22,885.39	31,362.24	
Mar.	15,429.59	20,063.68	23,571.97	31,598.72	
Apr.	15,776.16	20,415.39	24,225.87	32,963.96	
May	14,311.59	20,628.89	23,976.43	37,642.68	
Jun.	14,573.54	20,936.20	23,776.48	36,713.89	

As per last working day.

7.3 Market Capitalization of KSE all Shares

(Million Rupees)									
Sector Name		Jun-11	Jun-12	Jun-13	2012			2013	
					Oct.	Nov.	Dec.	Jan.	Feb.
1	Oil & Gas	1,130,488	1,157,464	1,639,745	1,305,435	1,342,923	1,374,855	1,385,441	1,474,601
2	Chemicals	381,534	373,511	397,449	378,677	379,068	386,100	389,100	396,369
3	Forestry & Paper	2,973	3,400	5,896	4,754	4,607	4,619	4,426	4,294
4	Industrial Metals & Mining	15,160	12,201	21,437	17,016	17,181	17,624	17,437	16,822
5	Construction & Materials	64,111	120,112	255,102	163,540	173,086	174,741	185,388	190,405
6	General Industrials	36,585	35,275	50,374	40,563	42,871	42,746	42,370	45,558
7	Electronic & Electrical Equipment	1,357	1,173	1,950	1,632	1,534	1,483	1,468	1,435
8	Industrial Engineering	35,132	29,163	34,306	30,718	32,633	34,109	35,935	34,191
9	Industrial Transportation	12,292	18,171	28,845	19,087	25,827	27,435	29,109	25,303
10	Support Services	987	1,318	3,927	1,441	1,680	2,154	2,732	2,837
11	Automobile & Parts	41,244	46,889	76,424	49,953	53,236	54,796	57,034	62,389
12	Beverages	2,831	3,110	10,144	6,675	6,287	5,619	5,751	6,144
13	Food Producers	385,429	416,531	743,847	512,944	531,695	544,334	560,875	583,371
14	Household Goods	4,500	7,746	17,585	7,949	16,787	16,814	16,569	16,365
15	Leisure Goods	307	195	294	217	403	449	356	323
16	Personal Goods	124,571	140,368	270,658	186,236	212,871	215,465	217,821	226,261
17	Tobacco	35,217	23,995	53,872	25,082	25,304	25,128	30,976	31,626
18	Health Care Equipment & Services	1,714	1,566	2,226	1,923	2,314	2,049	2,211	2,256
19	Pharma & Bio Tech.	32,592	36,574	84,748	48,317	51,860	52,902	51,034	53,156
20	Media	3,141	1,832	2,707	2,292	2,192	2,450	2,305	2,317
21	Travel & Leisure	29,082	25,841	43,435	25,341	26,372	29,537	28,014	36,873
22	Fixed Line Telecommunication	57,464	55,729	91,248	68,306	73,895	70,831	75,963	96,458
23	Electricity	103,102	118,679	186,079	133,897	138,151	139,760	149,071	156,862
24	Gas, Water & Multi-utilities	29,119	26,916	29,918	31,941	32,420	31,473	31,111	28,682
25	Banks	666,020	752,983	952,405	771,227	818,924	848,873	868,324	879,105
26	Non-Life Insurance	45,858	51,364	71,305	65,484	67,443	64,023	63,609	66,461
27	Life Insurance	10,378	11,899	15,308	14,182	15,382	15,854	14,518	15,139
28	Real Estate Investment & Services	699	648	1,367	943	937	985	1,007	1,255
29	Financial Services	13,553	21,794	24,301	23,534	26,960	26,598	27,235	28,597
30	Equity Investment Instruments	19,556	20,514	33,495	22,186	23,881	25,020	25,476	26,044
31	Software & Computer Services	1,594	1,070	2,553	1,431	1,486	1,488	1,535	1,880
32	Technology Hardware & Equipment	69	105	1,788	1,931	1,847	1,964	1,542	1,480
TOTAL		3,288,659	3,518,136	5,154,738	3,964,854	4,152,057	4,242,278	4,325,743	4,514,859

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2013							
		Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
1	Oil & Gas	1,428,595	1,440,506	1,718,230	1,639,745	1,805,171	1,781,832	1,659,966	1,849,615
2	Chemicals	394,137	411,244	432,863	397,449	430,923	410,602	399,239	401,588
3	Forestry & Paper	4,176	5,039	5,287	5,896	7,194	7,011	6,683	7,984
4	Industrial Metals & Mining	16,669	18,835	19,849	21,437	22,622	21,767	21,289	19,994
5	Construction & Materials	204,605	204,947	239,046	255,102	302,290	262,819	256,648	265,024
6	General Industrials	44,690	47,800	52,494	50,374	57,293	54,919	54,594	50,895
7	Electronic & Electrical Equipment	1,384	1,490	1,704	1,950	2,218	1,841	2,114	2,122
8	Industrial Engineering	33,277	32,484	34,219	34,306	35,676	34,742	33,914	32,514
9	Industrial Transportation	25,314	27,357	28,650	28,845	32,363	31,041	29,850	30,785
10	Support Services	3,029	4,170	4,551	3,927	3,769	3,310	3,615	3,218
11	Automobile & Parts	63,491	72,039	82,967	76,424	84,928	80,511	78,472	75,473
12	Beverages	6,201	9,432	11,166	10,144	10,941	10,265	11,129	10,988
13	Food Producers	640,005	742,220	757,698	743,847	734,830	704,579	502,965	532,045
14	Household Goods	16,341	19,362	19,708	17,585	17,978	17,554	19,477	17,784
15	Leisure Goods	283	285	307	294	316	261	251	255
16	Personal Goods	235,421	257,457	266,995	270,658	294,099	285,655	273,428	273,093
17	Tobacco	40,558	49,196	47,686	53,872	83,126	88,870	100,898	106,526
18	Health Care Equipment & Services	2,226	2,529	2,276	2,226	2,498	2,549	4,045	3,746
19	Pharma & Bio Tech.	52,856	63,969	69,884	84,748	100,919	87,770	93,802	97,657
20	Media	2,285	2,089	2,943	2,707	2,748	2,856	3,408	4,833
21	Travel & Leisure	39,651	35,380	46,149	43,435	39,117	32,658	33,755	35,415
22	Fixed Line Telecommunication	84,174	75,486	91,813	91,248	113,321	94,570	106,320	107,679
23	Electricity	153,315	159,912	191,956	186,079	196,568	205,920	196,593	188,158
24	Gas, Water & Multi-utilities	25,291	24,013	32,366	29,918	38,286	33,824	34,757	33,715
25	Banks	794,005	817,780	976,870	952,405	1,134,816	1,103,449	1,114,789	1,120,214
26	Non-Life Insurance	64,837	69,104	74,546	71,305	74,717	72,188	71,574	71,077
27	Life Insurance	14,858	14,775	16,336	15,308	14,983	16,873	17,751	17,322
28	Real Estate Investment & Services	1,173	1,094	1,437	1,367	1,237	1,057	1,147	1,062
29	Financial Services	24,718	23,006	26,265	24,301	26,335	23,021	22,156	34,081
30	Equity Investment Instruments	26,239	27,650	33,172	33,495	35,373	34,571	25,262	23,505
31	Software & Computer Services	1,623	1,979	2,156	2,553	3,377	3,729	3,551	3,255
32	Technology Hardware & Equipment	1,469	1,364	1,760	1,788	1,692	1,599	1,521	1,520
TOTAL		4,446,896	4,663,993	5,293,349	5,154,738	5,711,724	5,514,213	5,184,963	5,423,142

As per last working day

Source: The Karachi Stock Exchange

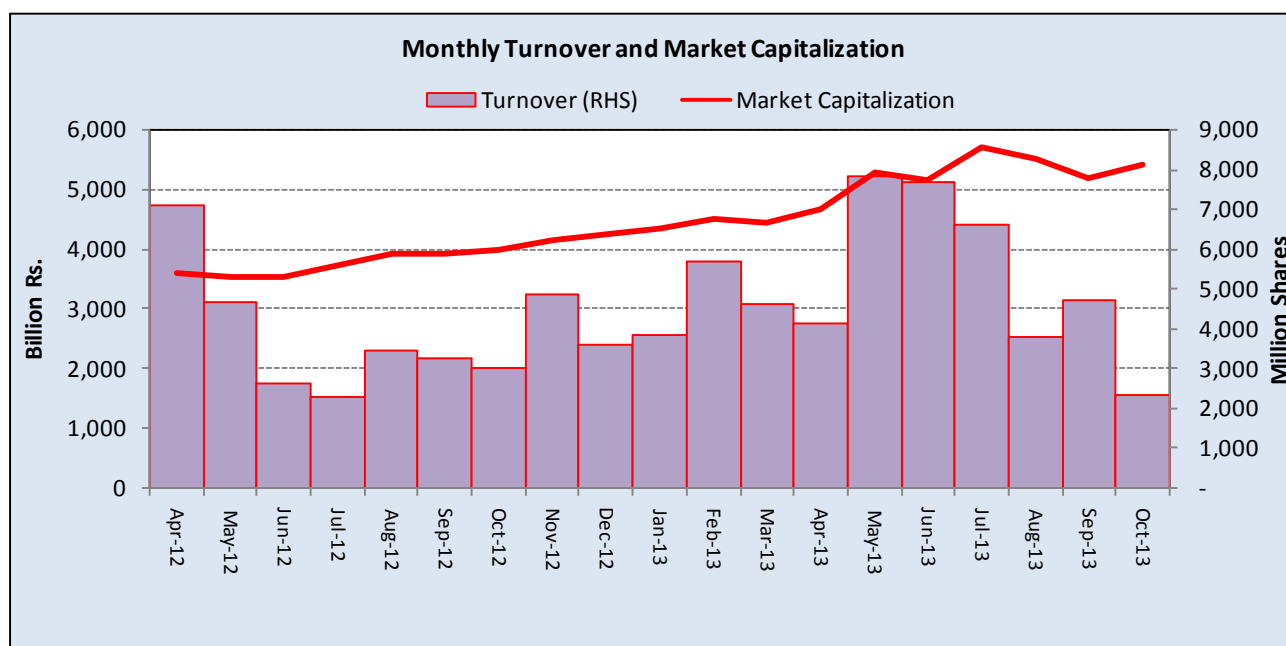
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY10*	FY11*	FY12*	FY13	FY14
Jul.	3,938.21	1,667.74	1,677.19	2,275.63	6,601.48
Aug.	3,198.70	1,339.58	1,240.82	3,476.54	3,804.03
Sep.	5,087.84	1,389.61	1,685.82	3,240.06	4,721.86
Oct.	4,887.35	2,710.44	2,314.53	3,014.51	2,341.31
Nov.	2,395.24	2,369.12	1,043.66	4,857.91	
Dec.	2,700.00	3,301.44	1,232.17	3,600.49	
Jan.	3,900.34	3,926.15	1,986.80	3,858.08	
Feb.	3,290.38	2,107.85	4,207.41	5,683.67	
Mar.	3,702.59	2,424.15	8,244.90	4,643.78	
Apr.	4,615.47	1,817.56	7,113.63	4,142.79	
May	2,267.85	2,089.50	4,657.19	7,827.77	
Jun.	2,975.17	2,875.01	2,607.28	7,697.54	
Total	42,959.14	28,018.15	38,011.40	54,318.77	17,468.68

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector

Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,388,602.8	2,126,247.7	2,296,798.6	2,577,953.3	2,676,497.7
1.Capital work in progress	-	335,536.3	308,027.3	252,818.6	184,395.1
2.Operating fixed assets at cost	2,090,354.5	2,355,025.5	2,556,850.1	3,129,145.3	3,288,271.7
3.Operating fixed assets after deducting accumulated depreciation	1,329,643.7	1,458,033.9	1,596,529.9	1,915,393.4	2,063,482.8
4.Depreciation for the year	96,644.8	110,921.0	117,858.1	150,883.3	557,065.3
5.Intangible assets	58,955.6	89,797.5	101,538.7	103,669.3	103,287.0
6.Long term investments	3.4	163,563.5	203,501.3	224,655.8	232,542.5
7.Other non-current assets	-	79,316.4	87,201.4	81,416.3	92,790.3
B.Current Assets (B1+B2+B3+B4+B5)	1,493,811.9	1,455,518.7	1,717,466.0	2,074,105.4	2,597,162.7
1.Cash & bank balance	172,892.1	166,163.5	177,682.0	161,069.2	155,396.2
2.Inventories	362,027.0	348,195.0	380,344.1	542,930.0	553,230.2
3.Trade Debt	365,627.3	551,532.8	729,126.9	803,291.5	1,216,590.6
4.Short term investments	250,034.0	79,141.3	93,638.8	106,875.3	137,191.6
5.Other current assets	343,231.5	310,486.2	336,674.2	459,939.4	534,754.0
C.Current Liabilities (C1+C2)	1,422,133.5	1,400,046.1	1,670,138.5	1,976,003.6	2,377,138.1
1.Short term Secured loans	420,103.8	430,904.8	467,677.4	589,881.4	711,879.4
2.Other current liabilities	1,002,029.6	969,141.3	1,202,461.1	1,386,122.3	1,665,258.7
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	422,795.5	986,966.5	946,382.0	1,080,701.3	1,098,638.3
1.Long term secured loans	86.7	431,996.5	377,927.0	517,950.3	555,983.6
2.Long term unsecured loans	-	114,175.2	107,474.9	106,562.1	69,262.0
3.Debentures/TFCs	49,685.8	50,796.3	44,763.9	28,577.2	35,288.1
4.Employees benefit obligations	-	51,455.3	61,483.5	40,536.2	59,999.5
5.Other non-current liabilities	373,023.0	338,543.2	354,732.7	387,075.5	378,105.0
E.Shareholders Equity (E1+E2+E3)	1,037,485.6	1,194,753.9	1,397,744.1	1,595,353.7	1,797,884.0
1.Issued, Subscribed & Paid up capital	429,007.3	478,837.3	528,563.2	571,219.2	616,907.0
i).Ordinary Shares	419,555.4	468,331.1	514,344.5	554,761.0	603,907.5
ii).Preference shares	9,451.9	10,506.2	14,218.7	16,458.2	12,999.4
2.Reserves	608,367.3	559,558.1	660,013.2	785,901.5	914,826.4
i).Capital Reserve	-	116,752.6	131,463.4	150,608.0	174,655.2
ii).Revenue Reserve	(62.0)	433,698.5	515,868.9	633,241.5	740,169.3
3.Surplus on revaluation of fixed assets	111.0	156,358.4	209,167.7	238,233.0	266,150.7
F.Operation:					
1.Sales	3,356,261.5	3,608,115.6	4,127,410.9	5,001,126.2	5,740,821.2
i).Local sales (Net)	3,104,620.4	3,240,654.1	3,688,311.2	4,419,654.2	5,223,720.2
ii).Export Sales (Net)	251,641.1	367,461.5	439,099.7	581,472.0	517,101.0
2.Cost of sales	2,859,768.5	3,075,281.3	3,520,254.6	4,258,028.2	4,919,670.0
i).Cost of material	660.5	1,581,556.5	1,868,548.6	2,369,084.8	2,589,020.8
ii).Other input cost	54.4	1,492,028.5	1,649,981.8	1,888,943.4	2,330,649.2
3.Gross Profit	496,492.9	532,834.3	607,156.3	743,098.0	821,151.2
4.General, administrative and other expenses	270,162.0	255,522.1	257,205.0	308,630.1	344,261.5
i).Selling & distribution expenses	6.9	97,040.9	106,664.7	132,229.7	149,968.7
ii).Administrative and other expenses	270,155.1	158,481.2	150,540.3	176,400.4	194,292.8
5.Salaries, wages and employee benefits	30.4	162,227.2	195,486.5	229,475.9	255,737.8
6.Financial expenses	95,936.5	149,689.9	138,228.6	175,694.6	204,726.2
of which: Interest expenses	1.9	111,894.6	101,067.1	135,323.0	158,093.4
7.Net profit before tax	202,877.5	211,565.9	309,496.5	370,022.8	398,227.3
8.Tax provision (current year)	91,995.2	77,630.0	97,335.3	128,074.2	130,300.4
9.Total amount of dividend	106,194.2	118,297.5	123,594.4	143,758.6	167,979.5
10.Total value of bonus shares issued	4,765.0	7,707.8	19,265.7	8,511.6	5,366.1
11.Cash flows from operations	14.7	309,734.2	333,313.7	288,365.9	297,336.4
G.Miscellaneous					
1.Total capital employed (E+D)	1,460,281.2	2,181,720.3	2,344,126.1	2,676,055.0	2,896,522.3
2.Total fixed liabilities (D1+D3)	49,772.6	482,792.8	422,690.9	546,527.4	591,271.7
3.Retention in business (F7-F8-F9)	4,688.2	15,638.4	88,566.7	98,190.0	99,947.5
4.Contractual Liabilities (G2+C1)	469,876.4	913,697.6	890,368.3	1,136,408.8	1,303,151.1
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.6
2.Financial expenses as % of sales (F6 as % of F1)	2.9	4.2	3.4	3.5	3.6
3.Trade Debt as % of sales (B3 as % of F1)	10.9	15.3	17.7	16.1	21.2
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.0	1.0	1.1	1.1
5.Current ratio (B to C)	1.1	1.0	1.0	1.1	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.2	85.2	85.3	85.1	85.7
7.Debt equity ratio [(C+D) to E]	1.8	2.0	1.9	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	7.7	6.6	8.2	8.4	8.0
9.Return of equity (F7 as % of avg. E)	19.8	19.0	23.9	24.7	23.3
10.Return on capital employed (F7 as % of avg. G1)	14.4	11.6	13.7	14.5	14.2
11.Dividend cover ratio [(F7-F8) to F9]	1.0	1.1	1.7	1.7	1.6
12.Inventory Turnover Ratio (F1 to B2)	9.3	10.4	10.9	9.2	10.4
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	2.9	4.1	3.7	3.5
14.Net profit margin (F7 as % of F1)	6.0	5.9	7.5	7.4	6.9
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.1	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.7	2.9	4.1	4.3	4.4
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.8	25.4	27.1	28.6	29.6

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,076,264.8	1,659,385.0	1,822,648.8	2,048,178.2	2,108,220.4
1.Capital work in progress	-	298,757.9	269,488.4	212,847.1	148,890.5
2.Operating fixed assets at cost	1,641,235.5	1,833,532.5	2,019,960.2	2,527,436.0	2,663,572.7
3.Operating fixed assets after deducting accumulated depreciation	1,054,614.0	1,123,680.1	1,269,723.1	1,550,336.8	1,653,949.1
4.Depreciation for the year	74,578.8	83,996.7	91,880.6	120,473.7	521,337.5
5.Intangible assets	21,647.4	37,322.5	39,280.6	40,994.5	34,732.9
6.Long term investments	3.4	153,677.2	193,544.7	182,319.7	203,159.0
7.Other non-current assets	-	45,947.3	50,612.2	61,680.0	67,488.9
B.Current Assets (B1+B2+B3+B4+B5)	1,137,493.8	1,047,943.5	1,191,688.1	1,454,644.0	1,729,115.3
1.Cash & bank balance	145,111.7	147,975.6	156,010.4	134,795.2	137,283.2
2.Inventories	297,817.7	301,316.9	315,763.6	441,168.6	457,372.4
3.Trade Debt	232,019.2	319,100.9	401,412.9	472,682.2	653,964.0
4.Short term investments	209,965.4	60,291.4	63,734.6	84,632.3	102,459.6
5.Other current assets	252,579.8	219,258.7	254,766.7	321,365.7	378,036.1
C.Current Liabilities (C1+C2)	1,059,182.4	1,042,562.1	1,214,360.1	1,466,327.9	1,679,043.7
1.Short term Secured loans	361,617.7	382,178.8	421,024.6	518,707.5	574,260.7
2.Other current liabilities	697,564.8	660,383.3	793,335.5	947,620.5	1,104,783.1
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	305,483.3	719,702.5	682,634.4	786,822.4	802,528.5
1.Long term secured loans	86.7	381,099.3	344,756.6	449,990.1	480,090.3
2.Long term unsecured loans	-	105,376.9	98,223.6	97,237.9	60,175.7
3.Debentures/TFCs	37,255.7	31,145.7	27,256.5	15,851.7	29,228.4
4.Employees benefit obligations	-	26,761.5	29,479.8	21,130.6	34,647.2
5.Other non-current liabilities	268,140.8	175,319.2	182,917.9	202,612.1	198,386.9
E.Shareholders Equity (E1+E2+E3)	849,092.9	945,063.9	1,117,342.5	1,249,671.9	1,355,763.5
1.Issued, Subscribed & Paid up capital	341,224.0	388,373.6	433,945.2	469,926.9	513,706.1
i).Ordinary Shares	331,772.1	377,874.9	419,734.1	453,476.3	500,714.2
ii).Preference shares	9,451.9	10,498.7	14,211.2	16,450.7	12,991.9
2.Reserves	507,758.0	444,618.6	500,873.9	580,175.1	618,034.3
i).Capital Reserve	-	108,605.2	123,260.3	142,097.1	159,257.3
ii).Revenue Reserve	(62.0)	326,906.4	364,932.7	436,025.9	458,777.0
3.Surplus on revaluation of fixed assets	111.0	112,071.7	182,523.3	199,569.9	224,023.2
F.Operation:					
1.Sales	2,261,072.4	2,414,935.2	2,788,746.9	3,510,395.8	3,937,150.1
i).Local sales (Net)	2,009,432.9	2,047,473.7	2,349,647.2	2,928,923.8	3,420,049.1
ii).Export Sales (Net)	251,639.5	367,461.5	439,099.7	581,472.0	517,101.0
2.Cost of sales	1,942,315.4	2,042,738.5	2,375,515.6	2,965,453.4	3,363,658.0
i).Cost of material	660.5	1,392,215.4	1,672,724.1	2,143,003.0	2,469,382.2
ii).Other input cost	54.4	648,826.9	701,067.2	822,450.4	894,275.8
3.Gross Profit	318,757.0	372,196.7	413,231.3	544,942.4	573,492.1
4.General, administrative and other expenses	186,234.3	195,255.4	202,823.6	245,624.3	271,667.9
i).Selling & distribution expenses	6.9	84,183.9	93,493.1	115,626.1	130,719.4
ii).Administrative and other expenses	186,227.4	111,071.5	109,330.5	129,998.2	140,948.6
5.Salaries, wages and employee benefits	30.4	122,521.3	144,016.3	179,936.8	185,797.7
6.Financial expenses	82,255.8	127,617.1	107,574.1	141,658.4	166,913.9
of which: Interest expenses	1.9	97,102.7	87,536.5	121,860.5	135,063.5
7.Net profit before tax	101,910.2	106,936.6	162,939.6	230,958.1	208,597.9
8.Tax provision (current year)	52,453.3	44,827.2	56,779.2	79,071.5	65,898.8
9.Total amount of dividend	46,261.7	70,594.2	86,733.2	100,999.4	116,931.9
10.Total value of bonus shares issued	3,942.0	6,048.1	15,596.1	6,622.6	1,160.3
11.Cash flows from operations	14.7	235,536.3	208,607.5	184,472.7	228,112.6
G.Miscellaneous					
1.Total capital employed (E+D)	1,154,576.2	1,664,766.4	1,799,976.9	2,036,494.3	2,158,292.0
2.Total fixed liabilities (D1+D3)	37,342.4	412,245.0	372,013.1	465,841.8	509,318.6
3.Retention in business (F7-F8-F9)	3,195.3	(8,484.8)	19,427.2	50,887.2	25,767.2
4.Contractual Liabilities (G2+C1)	398,960.1	794,423.8	793,037.6	984,549.2	1,083,579.3
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.5	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.8	3.6	5.3	3.5	4.2
3.Trade Debt as % of sales (B3 as % of F1)	8.2	10.3	13.2	16.1	16.6
4.Assets turnover ratio [F1 to (A+B)]	1.1	1.0	0.9	1.1	1.0
5.Current ratio (B to C)	1.2	1.1	1.0	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	86.0	85.9	84.6	85.1	85.4
7.Debt equity ratio [(C+D) to E]	1.3	1.6	1.9	1.9	1.8
8.Return on assets [F7 as % of avg.(A+B)]	8.9	5.0	4.4	8.4	5.7
9.Return of equity (F7 as % of avg. E)	20.8	12.2	11.9	24.7	15.9
10.Return on capital employed (F7 as % of avg. G1)	15.5	9.1	7.6	14.5	9.9
11.Dividend cover ratio [(F7-F8) to F9]	2.2	1.1	0.9	1.7	1.2
12.Inventory Turnover Ratio (F1 to B2)	8.3	7.6	8.0	9.2	8.6
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.1	3.7	2.5
14.Net profit margin (F7 as % of F1)	7.2	4.5	4.4	7.4	5.3
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.5	1.5	1.6	4.3	2.8
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.8	25.7	24.9	28.6	26.8

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	312,338.0	466,862.8	474,149.8	529,775.1	568,277.3
1.Capital work in progress	-	36,778.4	38,538.9	39,971.5	35,504.6
2.Operating fixed assets at cost	449,119.0	521,493.0	536,889.8	601,709.3	624,698.9
3.Operating fixed assets after deducting accumulated depreciation	275,029.8	334,353.9	326,806.9	365,056.5	409,533.6
4.Depreciation for the year	22,066.0	26,924.3	25,977.5	30,409.5	35,727.8
5.Intangible assets	37,308.2	52,475.1	62,258.1	62,674.8	68,554.1
6.Long term investments	-	9,886.3	9,956.7	42,336.1	29,383.5
7.Other non-current assets	-	33,369.2	36,589.2	19,736.2	25,301.5
B.Current Assets (B1+B2+B3+B4+B5)	356,318.0	407,575.2	525,777.9	619,461.4	868,047.4
1.Cash & bank balance	27,780.4	18,187.9	21,671.6	26,274.0	18,113.0
2.Inventories	64,209.2	46,878.1	64,580.5	101,761.4	95,857.8
3.Trade Debt	133,608.1	232,431.8	327,714.0	330,609.3	562,626.6
4.Short term investments	40,068.6	18,849.8	29,904.2	22,242.9	34,732.0
5.Other current assets	90,651.6	91,227.5	81,907.5	138,573.7	156,717.9
C.Current Liabilities (C1+C2)	362,951.0	357,484.0	455,778.5	509,675.7	698,094.3
1.Short term Secured loans	58,486.2	48,726.0	46,652.9	71,173.9	137,618.8
2.Other current liabilities	304,464.9	308,758.0	409,125.6	438,501.8	560,475.6
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,312.3	267,264.0	263,747.6	293,878.9	296,109.8
1.Long term secured loans	-	50,897.3	33,170.4	67,960.1	75,893.3
2.Long term unsecured loans	-	8,798.3	9,251.2	9,324.2	9,086.3
3.Debentures/TFCs	12,430.1	19,650.6	17,507.5	12,725.5	6,059.7
4.Employees benefit obligations	-	24,693.8	32,003.7	19,405.7	25,352.3
5.Other non-current liabilities	104,882.1	163,224.0	171,814.8	184,463.4	179,718.1
E.Shareholders Equity (E1+E2+E3)	188,392.7	249,690.0	280,401.6	345,681.9	442,120.5
1.Issued, Subscribed & Paid up capital	87,783.3	90,463.7	94,618.0	101,292.3	103,200.9
i).Ordinary Shares	87,783.3	90,456.2	94,610.5	101,284.8	103,193.4
ii).Preference shares	-	7.5	7.5	7.5	7.5
2.Reserves	100,609.4	114,939.6	159,139.3	205,726.4	296,792.1
i).Capital Reserve	-	8,147.4	8,203.1	8,510.9	15,397.9
ii).Revenue Reserve	-	106,792.1	150,936.2	197,215.5	281,392.3
3.Surplus on revaluation of fixed assets	-	44,286.7	26,644.4	38,663.2	42,127.6
F.Operation:					
1.Sales	1,095,189.1	1,193,180.4	1,338,664.0	1,490,730.4	1,803,671.1
i).Local sales (Net)	1,095,187.5	1,193,180.4	1,338,664.0	1,490,730.4	1,803,671.1
ii).Export Sales (Net)	1.6	-	-	-	-
2.Cost of sales	917,453.1	1,032,542.7	1,144,739.0	1,292,574.8	1,556,012.0
i).Cost of material	-	189,341.1	195,824.5	226,081.8	119,638.6
ii).Other input cost	-	843,201.6	948,914.6	1,066,493.0	1,436,373.4
3.Gross Profit	177,735.9	160,637.6	193,925.0	198,155.6	247,659.1
4.General, administrative and other expenses	83,927.7	60,266.7	54,381.5	63,005.8	72,593.6
i).Selling & distribution expenses	-	12,857.1	13,171.7	16,603.6	19,249.4
ii).Administrative and other expenses	83,927.7	47,409.7	41,209.8	46,402.2	53,344.3
5.Salaries, wages and employee benefits	-	39,705.9	51,470.1	49,539.1	69,940.1
6.Financial expenses	13,680.7	22,072.8	30,654.5	34,036.2	37,812.3
of which: Interest expenses	-	14,791.9	13,530.7	13,462.5	23,029.9
7.Net profit before tax	100,967.3	104,629.4	146,556.9	139,064.7	189,629.4
8.Tax provision (current year)	39,541.9	32,802.8	40,556.1	49,002.7	64,401.6
9.Total amount of dividend	59,932.5	47,703.3	36,861.3	42,759.2	51,047.6
10.Total value of bonus shares issued	823.0	1,659.7	3,669.6	1,889.0	4,205.8
11.Cash flows from operations	-	74,197.9	124,706.2	103,893.1	69,223.9
G.Miscellaneous					
1.Total capital employed (E+D)	305,705.0	516,953.9	544,149.2	639,560.8	738,230.3
2.Total fixed liabilities (D1+D3)	12,430.1	70,547.8	50,677.9	80,685.7	81,953.1
3.Retention in business (F7-F8-F9)	1,492.9	24,123.2	69,139.5	47,302.9	74,180.2
4.Contractual Liabilities (G2+C1)	70,916.3	119,273.8	97,330.7	151,859.6	219,571.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.8	0.5	0.9
2.Financial expenses as % of sales (F6 as % of F1)	1.3	1.3	1.9	3.5	2.1
3.Trade Debt as % of sales (B3 as % of F1)	10.0	12.2	19.5	16.1	31.2
4.Assets turnover ratio [F1 to (A+B)]	1.6	1.6	1.4	1.1	1.3
5.Current ratio (B to C)	1.1	1.0	1.1	1.1	1.2
6.Cost of goods sold to sales (F2 as % of F1)	84.9	83.8	86.5	85.1	86.3
7.Debt equity ratio [(C+D) to E]	1.8	2.6	2.5	1.9	2.3
8.Return on assets [F7 as % of avg.(A+B)]	15.2	16.7	13.6	8.4	14.7
9.Return of equity (F7 as % of avg. E)	40.8	52.7	47.8	24.7	47.5
10.Return on capital employed (F7 as % of avg. G1)	29.3	34.2	25.4	14.5	27.3
11.Dividend cover ratio [(F7-F8) to F9]	1.3	1.0	1.5	1.7	2.5
12.Inventory Turnover Ratio (F1 to B2)	24.5	17.1	25.5	9.2	18.8
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	8.1	3.7	9.2
14.Net profit margin (F7 as % of F1)	10.0	9.2	8.8	7.4	10.5
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.0	7.0	7.9	4.3	12.1
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.5	21.5	27.6	28.6	42.8