

7.1 KSE 100 & All Share Index

(As per last working day)

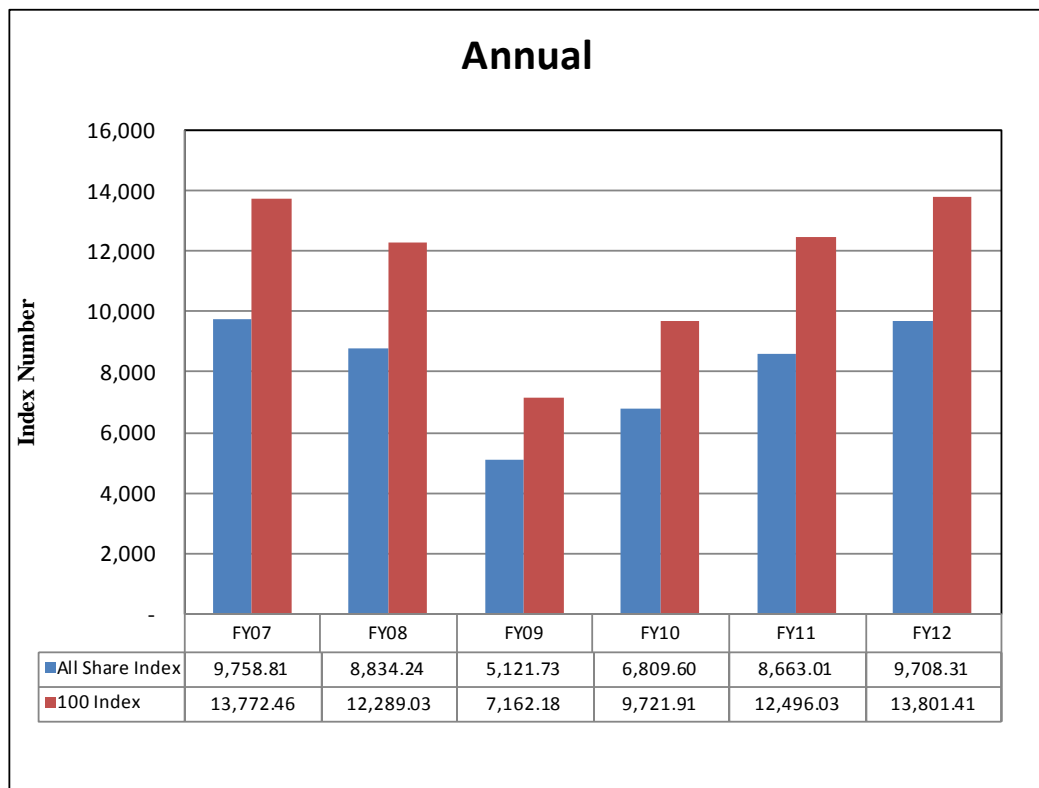
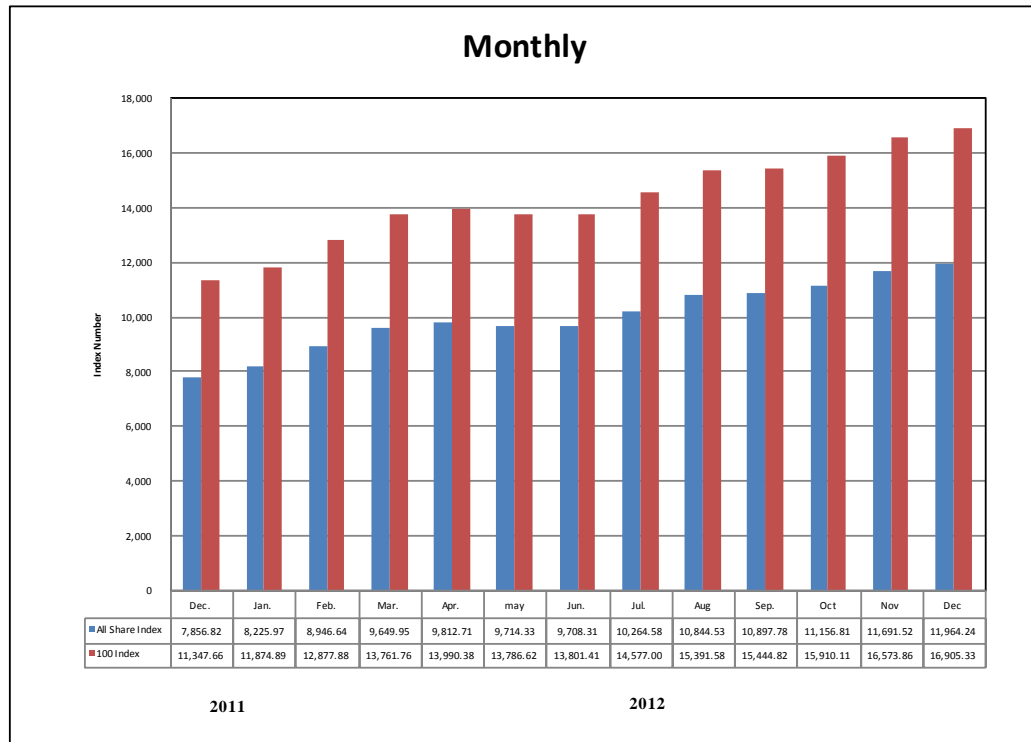
Sector Name	Jun-10	Jun-11	Jun-12	2011	2012			
				Dec.	Jan.	Feb.	Mar.	Apr.
KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	13,801.41	11,347.66	11,874.89	12,877.88	13,761.76	13,990.38
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	9,708.31	7,856.82	8,225.97	8,946.64	9,649.95	9,812.71
1. Oil & Gas	11,526.64	13,077.44	12,992.54	12,164.66	12,449.05	13,339.34	13,344.45	13,408.61
2. Chemicals	10,710.60	12,955.86	10,606.24	11,491.71	12,988.00	11,866.29	11,220.12	11,092.78
3. Forestry & Paper	9,627.97	9,181.25	10,500.87	7,835.49	8,112.44	8,297.50	8,925.22	9,926.13
4. Industrial Metals & Mining	8,232.44	7,569.61	6,092.12	5,984.48	5,387.43	5,155.41	5,604.05	5,906.19
5. Construction & Materials	7,900.91	7,738.12	12,820.48	7,197.02	7,937.55	9,631.57	12,114.85	13,722.11
6. General Industrials	8,123.49	8,873.13	8,119.98	7,341.82	6,923.09	7,056.10	7,455.39	8,157.93
7. Electronic & Electrical Equipment	10,921.26	9,250.52	7,995.48	6,616.10	6,599.05	6,728.11	8,422.16	8,153.71
8. Industrial Engineering	9,844.56	11,113.24	9,225.14	7,465.84	7,942.97	8,884.27	8,957.09	9,291.47
9. Industrial Transportation	7,344.90	6,580.87	9,728.60	4,881.14	5,692.85	7,873.75	9,312.23	10,196.95
10. Support Services	15,158.22	9,441.63	12,613.49	4,499.53	5,901.02	9,957.99	17,113.02	14,973.91
11. Automobile & Parts	10,691.24	9,724.07	10,587.79	9,148.25	9,492.31	10,167.11	10,172.91	12,036.61
12. Beverages	8,368.48	11,067.49	11,427.11	6,972.98	7,338.00	7,457.49	7,661.66	9,957.88
13. Food Producers	11,987.59	27,076.67	27,601.63	21,218.60	19,995.36	22,018.98	25,396.32	26,198.79
14. Household Goods	8,056.03	8,416.83	10,934.17	5,933.94	6,030.63	7,801.57	9,835.68	9,760.44
15. Leisure Goods	9,424.37	6,610.48	4,191.60	3,633.87	3,618.07	3,463.23	4,433.32	4,265.85
16. Personal Goods	8,475.13	9,793.32	10,466.05	8,038.79	8,331.21	8,918.47	9,639.56	9,779.64
17. Tobacco	9,092.22	8,374.42	5,706.00	5,414.61	5,022.92	4,925.90	4,607.36	5,428.20
18. Health Care Equipment & Services	14,315.97	17,999.14	16,445.11	13,931.26	16,328.48	16,222.73	16,816.41	15,692.04
19. Pharma & Bio-Tech	8,190.02	8,013.90	7,825.21	7,483.43	7,436.22	7,268.60	7,169.61	7,679.94
20. Media	10,912.10	3,638.07	1,740.11	3,086.30	2,924.64	2,905.65	2,687.94	3,198.58
21. Travel & Leisure	8,416.04	9,156.95	7,931.39	8,494.00	8,434.65	8,451.14	9,055.00	8,650.53
22. Fixed Line Telecommunication	9,141.51	6,985.01	6,762.74	5,067.41	5,458.69	5,765.19	6,276.91	6,332.97
23. Electricity	9,316.18	10,085.46	10,758.03	9,044.82	9,252.51	10,005.73	10,346.54	10,202.61
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	9,514.72	9,208.81	8,984.06	9,529.27	10,864.86	10,721.23
25. Banks	8,149.14	7,893.87	8,203.88	6,577.73	7,339.09	8,092.15	8,438.52	8,460.16
26. Non-Life Insurance	6,655.13	6,106.79	6,121.82	5,053.94	5,249.11	6,173.00	6,385.51	6,069.31
27. Life Insurance	6,159.97	6,391.39	7,328.04	6,808.73	6,682.42	8,167.89	7,646.67	7,592.61
28. Real Estate Investment & Services	5,187.65	3,379.11	3,130.19	2,039.46	2,395.71	3,623.75	4,809.86	4,355.32
29. Financial Services	4,635.74	2,674.91	4,009.19	1,978.89	2,386.60	3,196.48	5,742.36	4,534.21
30. Equity Investment Instruments	8,341.80	6,416.82	8,661.29	7,218.04	7,374.65	7,746.88	8,473.32	8,319.36
31. Software & Computer Services	7,838.72	6,412.62	4,303.28	2,701.72	2,948.19	3,576.17	4,409.86	4,488.21
32. Technology Hardware & Equipment	8,626.56	9,242.77	14,004.20	6,105.83	9,914.97	11,903.57	14,004.20	14,004.20

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2012							
	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
KSE 100 Index (1991 = 1,000)	13,786.62	13,801.41	14,577.00	15,391.58	15,444.82	15,910.11	16,573.86	16,905.33
KSE General Index (1995 = 1,000)	9,714.33	9,708.31	10,264.58	10,844.53	10,897.78	11,156.81	11,691.52	11,964.24
1. Oil & Gas	12,985.67	12,992.54	13,546.31	14,679.49	13,916.09	13,924.03	14,323.89	14,664.45
2. Chemicals	10,686.00	10,606.24	10,804.30	10,982.25	10,712.96	10,820.38	10,831.56	11,032.51
3. Forestry & Paper	10,358.19	10,500.87	11,138.20	12,218.76	12,346.11	13,324.44	12,912.29	12,947.26
4. Industrial Metals & Mining	6,336.80	6,092.12	6,009.89	6,950.61	7,075.43	6,617.17	6,681.41	6,853.70
5. Construction & Materials	13,614.96	12,820.48	14,223.18	15,530.80	15,733.26	16,415.44	17,373.65	17,482.88
6. General Industrials	8,094.96	8,119.98	8,460.87	9,054.93	8,939.51	9,166.69	9,559.76	9,531.66
7. Electronic & Electrical Equipment	8,299.71	7,995.48	9,447.58	10,113.58	11,818.86	11,126.66	10,457.26	10,106.53
8. Industrial Engineering	9,304.84	9,225.14	9,777.78	10,048.71	9,269.03	9,717.13	10,322.74	10,789.65
9. Industrial Transportation	9,932.76	9,728.60	10,369.41	10,334.91	10,000.30	10,218.77	13,827.44	14,688.03
10. Support Services	14,310.05	12,613.49	12,908.54	14,937.05	13,388.03	13,793.74	16,080.40	20,616.85
11. Automobile & Parts	11,869.58	10,587.79	11,259.26	12,584.62	11,862.42	11,170.23	11,904.30	12,253.16
12. Beverages	11,413.41	11,427.11	14,445.84	14,239.38	16,254.19	22,306.03	21,008.60	18,776.07
13. Food Producers	27,096.16	27,601.63	29,412.09	30,412.15	32,268.28	33,947.82	35,176.40	36,012.59
14. Household Goods	10,226.99	10,934.17	10,935.93	11,286.99	10,930.68	11,219.52	10,650.27	10,667.11
15. Leisure Goods	4,223.19	4,191.60	4,014.64	4,321.14	4,814.08	4,662.41	8,659.67	9,659.75
16. Personal Goods	10,664.74	10,466.05	11,235.33	12,246.31	11,870.37	13,026.34	14,851.39	15,032.36
17. Tobacco	5,563.97	5,706.00	5,268.33	5,810.18	5,583.77	5,964.48	6,017.14	5,975.46
18. Health Care Equipment & Services	16,105.71	16,445.11	17,033.81	21,250.14	24,803.54	20,189.45	24,299.74	21,515.37
19. Pharma & Bio-Tech	7,690.20	7,825.21	9,851.23	10,574.33	10,365.94	10,195.09	10,942.83	11,162.53
20. Media	2,062.82	1,740.11	1,740.39	2,050.79	2,239.14	2,176.41	2,082.01	2,326.70
21. Travel & Leisure	7,971.36	7,931.39	7,939.83	8,377.58	8,054.00	7,778.02	8,094.42	9,065.71
22. Fixed Line Telecommunication	7,324.27	6,762.74	6,900.10	9,012.28	9,562.40	8,288.99	8,967.23	8,595.51
23. Electricity	10,513.58	10,758.03	11,205.61	12,552.26	12,481.86	12,137.58	12,503.71	12,649.33
24. Gas, Water & Multi-utilities	10,186.44	9,514.72	10,183.72	10,159.64	11,072.97	11,291.12	11,460.39	11,125.45
25. Banks	8,113.16	8,203.88	8,875.73	8,734.92	8,282.64	8,402.63	8,911.07	9,217.81
26. Non-Life Insurance	6,483.39	6,121.82	6,465.81	6,609.32	6,848.14	7,667.67	7,897.12	7,427.31
27. Life Insurance	6,933.85	7,328.04	7,412.47	7,925.76	7,865.87	8,734.27	9,473.38	9,763.79
28. Real Estate Investment & Services	3,529.68	3,130.19	3,045.51	4,760.76	4,672.50	4,553.21	4,525.81	4,759.03
29. Financial Services	4,530.47	4,009.19	4,535.34	4,482.85	4,156.92	4,287.25	4,911.35	4,845.40
30. Equity Investment Instruments	8,698.93	8,661.29	9,513.87	9,973.01	9,584.15	9,236.73	9,838.61	10,307.84
31. Software & Computer Services	4,622.98	4,303.28	4,836.09	5,077.42	6,807.50	5,757.53	5,976.94	5,986.34
32. Technology Hardware & Equipment	14,004.20	14,004.20	12,601.55	11,942.55	11,915.84	11,875.73	11,354.76	12,076.13

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	15,444.82
Oct.	9,182.88	9,159.18	10,598.40	11,868.88	15,910.11
Nov.	9,187.10	9,206.21	11,234.76	11,532.83	16,573.86
Dec.	5,865.01	9,386.92	12,022.46	11,347.66	16,905.33
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	10,897.78
Oct.	6,638.96	6,513.12	7,382.41	8,215.84	11,156.81
Nov.	6,641.61	6,529.44	7,818.10	7,984.53	11,691.52
Dec.	4,400.76	6,665.55	8,359.31	7,856.82	11,964.24
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	27,458.04
Oct.	11,224.18	13,245.82	16,715.36	22,166.78	27,821.39
Nov.	11,224.18	13,436.50	17,999.33	21,166.76	28,516.64
Dec.	6,703.46	13,754.06	19,071.59	20,137.71	29,125.55
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	2012			
					Dec.	Jan.	Feb.	Mar.	Apr.
1	Oil & Gas	959,369	1,130,488	1,157,464	1,081,161	1,106,436	1,185,561	1,186,015	1,194,526
2	Chemicals	259,060	381,534	373,511	339,471	383,671	402,939	393,537	390,645
3	Forestry & Paper	3,066	2,973	3,400	2,537	2,627	2,687	2,890	3,214
4	Industrial Metals & Mining	9,007	15,160	12,201	11,986	10,790	10,325	11,224	11,829
5	Construction & Materials	62,041	64,111	120,112	69,175	76,293	90,235	113,501	128,559
6	General Industrials	32,470	36,585	35,275	31,895	30,076	30,653	32,388	35,440
7	Electronic & Electrical Equipment	1,223	1,357	1,173	970	968	987	1,235	1,196
8	Industrial Engineering	27,848	35,132	29,163	23,601	25,110	28,085	28,316	29,373
9	Industrial Transportation	13,719	12,292	18,171	9,117	10,633	14,707	17,394	19,046
10	Support Services	1,584	987	1,318	470	617	1,041	1,788	1,565
11	Automobile & Parts	43,713	41,244	46,889	39,440	40,924	43,833	43,858	51,893
12	Beverages	1,898	2,831	3,110	1,898	1,997	2,030	2,085	2,710
13	Food Producers	169,353	385,429	416,531	320,027	301,702	332,378	383,406	395,521
14	Household Goods	4,673	4,500	7,746	4,161	4,229	5,471	6,897	6,915
15	Leisure Goods	438	307	195	169	168	161	206	198
16	Personal Goods	104,198	124,571	140,368	107,087	110,983	118,806	128,741	130,612
17	Tobacco	38,235	35,217	23,995	22,770	21,123	20,715	19,375	22,827
18	Health Care Equipment & Services	1,364	1,714	1,566	1,327	1,555	1,545	1,602	1,495
19	Pharma & Bio Tech.	30,430	32,592	36,574	33,434	33,223	32,474	33,509	35,895
20	Media	9,420	3,141	1,832	2,665	2,525	3,060	2,830	3,368
21	Travel & Leisure	26,175	29,082	25,841	26,976	26,788	26,840	28,758	27,473
22	Fixed Line Telecommunication	75,204	57,464	55,729	41,688	44,907	47,428	51,638	52,100
23	Electricity	95,224	103,102	118,679	98,723	100,989	109,211	112,931	111,360
24	Gas, Water & Multi-utilities	25,938	29,119	26,916	26,051	25,415	26,957	30,735	30,329
25	Banks	620,402	666,020	752,983	568,503	634,307	699,392	774,521	776,506
26	Non-Life Insurance	49,966	45,858	51,364	40,515	42,728	50,249	53,098	50,873
27	Life Insurance	9,991	10,378	11,899	11,056	10,851	13,263	12,416	12,329
28	Real Estate Investment & Services	1,074	699	648	422	496	750	996	901
29	Financial Services	33,899	13,553	21,794	10,677	12,877	17,247	30,984	24,647
30	Equity Investment Instruments	19,379	19,556	20,514	17,096	17,467	18,348	20,069	19,704
31	Software & Computer Services	1,949	1,594	1,070	672	732	889	1,096	1,115
32	Technology Hardware & Equipment	65	69	105	46	74	89	105	105
TOTAL		2,732,374	3,288,659	3,518,136	2,945,785	3,083,281	3,338,356	3,528,144	3,574,269

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

*As per last working day.

(Million Rupees)

Sector Name		2012							
		May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	Oil & Gas	1,156,849	1,157,464	1,206,797	1,307,751	1,304,690	1,305,435	1,342,923	1,374,855
2	Chemicals	376,320	373,511	376,975	383,184	374,917	378,677	379,068	386,100
3	Forestry & Paper	3,354	3,400	3,607	3,957	3,998	4,754	4,607	4,619
4	Industrial Metals & Mining	12,691	12,201	12,037	17,873	18,194	17,016	17,181	17,624
5	Construction & Materials	127,555	120,112	139,577	152,410	154,396	163,540	173,086	174,741
6	General Industrials	35,166	35,275	36,756	39,337	38,835	40,563	42,871	42,746
7	Electronic & Electrical Equipment	1,217	1,173	1,386	1,483	1,734	1,632	1,534	1,483
8	Industrial Engineering	29,415	29,163	30,910	31,767	29,302	30,718	32,633	34,109
9	Industrial Transportation	18,553	18,171	19,368	19,304	18,679	19,087	25,827	27,435
10	Support Services	1,495	1,318	1,349	1,561	1,399	1,441	1,680	2,154
11	Automobile & Parts	51,172	46,889	49,863	55,732	53,049	49,953	53,236	54,796
12	Beverages	3,106	3,110	3,931	3,875	4,424	6,675	6,287	5,619
13	Food Producers	408,829	416,531	444,143	459,246	487,462	512,944	531,695	544,334
14	Household Goods	7,245	7,746	7,748	7,996	7,744	7,949	16,787	16,814
15	Leisure Goods	196	195	187	201	224	217	403	449
16	Personal Goods	142,846	140,368	150,897	164,499	167,610	186,236	212,871	215,465
17	Tobacco	23,398	23,995	22,155	24,433	23,481	25,082	25,304	25,128
18	Health Care Equipment & Services	1,534	1,566	1,622	2,024	2,362	1,923	2,314	2,049
19	Pharma & Bio Tech.	35,943	36,574	46,043	49,423	48,449	48,317	51,860	52,902
20	Media	2,172	1,832	1,833	2,160	2,358	2,292	2,192	2,450
21	Travel & Leisure	25,971	25,841	25,868	27,295	26,240	25,341	26,372	29,537
22	Fixed Line Telecommunication	60,356	55,729	56,860	74,266	78,799	68,306	73,895	70,831
23	Electricity	115,982	118,679	123,616	138,472	137,695	133,897	138,151	139,760
24	Gas, Water & Multi-utilities	28,816	26,916	28,808	28,740	31,324	31,941	32,420	31,473
25	Banks	744,656	752,983	814,648	801,725	760,214	771,227	818,924	848,873
26	Non-Life Insurance	54,345	51,364	54,251	55,454	58,485	65,484	67,443	64,023
27	Life Insurance	11,259	11,899	12,036	12,869	12,772	14,182	15,382	15,854
28	Real Estate Investment & Services	731	648	630	985	967	943	937	985
29	Financial Services	24,629	21,794	24,654	24,369	22,819	23,534	26,960	26,598
30	Equity Investment Instruments	20,603	20,514	22,533	23,621	22,700	22,186	23,881	25,020
31	Software & Computer Services	1,149	1,070	1,202	1,262	1,692	1,431	1,486	1,488
32	Technology Hardware & Equipment	105	105	2,049	1,942	1,938	1,931	1,847	1,964
TOTAL		3,527,658	3,518,136	3,724,341	3,919,216	3,898,952	3,964,854	4,152,057	4,242,278

Source: The Karachi Stock Exchange

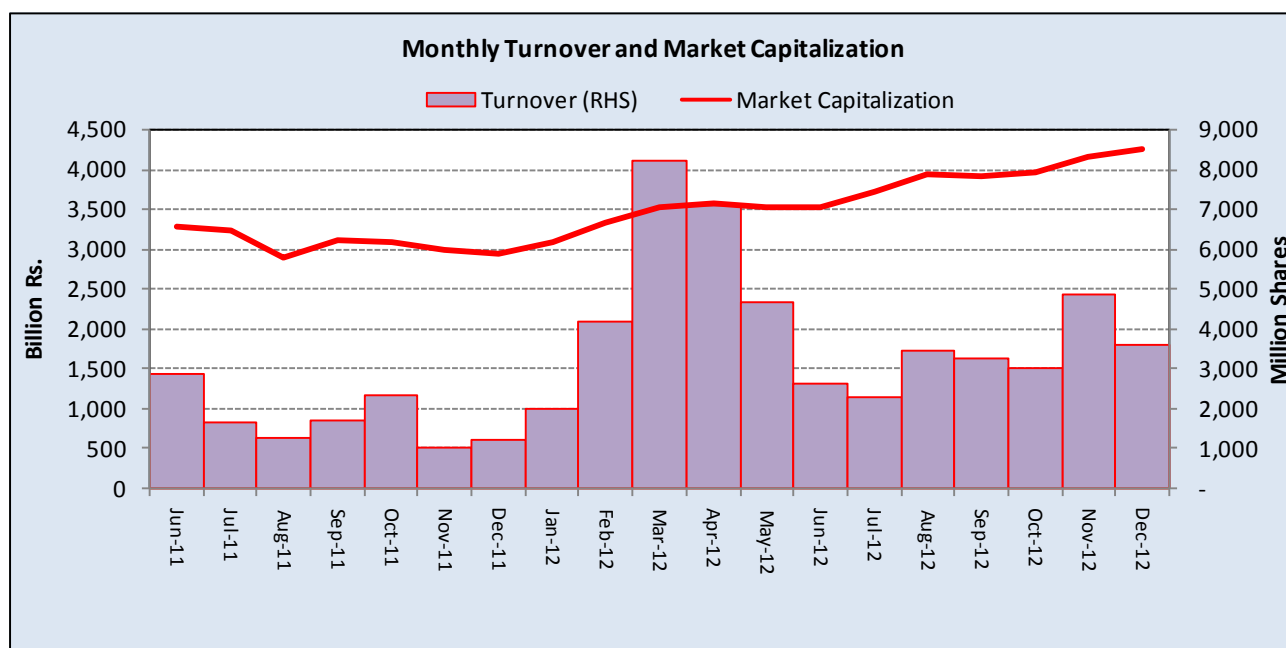
7.4 Turnover of Shares at Karachi Stock Exchange

(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	3,240.06
Oct.	322.61	4,887.35	2,710.44	2,314.53	3,014.51
Nov.	137.16	2,395.24	2,369.12	1,043.66	4,857.91
Dec.	900.99	2,700.00	3,301.44	1,232.17	3,600.49
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	
Total	28,332.78	42,959.14	28,018.15	38,011.40	20,465.14

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector

Overall

(Million Rupees)

ITEMS	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,211,065.8	1,388,602.8	2,126,247.7	2,296,798.6	2,577,953.3
1.Capital work in progress	-	-	335,536.3	308,027.3	252,818.6
2.Operating fixed assets at cost	1,863,049.7	2,090,354.5	2,355,025.5	2,556,850.1	3,129,145.3
3.Operating fixed assets after deducting accumulated depreciation	1,160,345.2	1,329,643.7	1,458,033.9	1,596,529.9	1,915,393.4
4.Depreciation for the year	86,225.3	96,644.8	110,921.0	117,858.1	150,883.3
5.Intangible assets	50,720.6	58,955.6	89,797.5	101,538.7	103,669.3
6.Long term investments	-	3.4	163,563.5	203,501.3	224,655.8
7.Other non-current assets	-	-	79,316.4	87,201.4	81,416.3
B.Current Assets (B1+B2+B3+B4+B5)	1,196,256.0	1,493,811.9	1,455,518.7	1,717,466.0	2,074,105.4
1.Cash & bank balance	169,690.2	172,892.1	166,163.5	177,682.0	161,069.2
2.Inventories	271,532.6	362,027.0	348,195.0	380,344.1	542,930.0
3.Trade Debt	249,058.6	365,627.3	551,532.8	729,126.9	803,291.5
4.Short term investments	239,471.2	250,034.0	79,141.3	93,638.8	106,875.3
5.Other current assets	266,503.3	343,231.5	310,486.2	336,674.2	459,939.4
C.Current Liabilities (C1+C2)	1,041,342.8	1,422,133.5	1,400,046.1	1,670,138.5	1,976,003.6
1.Short term Secured loans	294,263.2	420,103.8	430,904.8	467,677.4	589,881.4
2.Other current liabilities	747,079.5	1,002,029.6	969,141.3	1,202,461.1	1,386,122.3
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,081.3	422,795.5	986,966.5	946,382.0	1,080,701.3
1.Long term secured loans	-	86.7	431,996.5	377,927.0	517,950.3
2.Long term unsecured loans	-	-	114,175.2	107,474.9	106,562.1
3.Debentures/TFCs	45,095.4	49,685.8	50,796.3	44,763.9	28,577.2
4.Employees benefit obligations	-	-	51,455.3	61,483.5	40,536.2
5.Other non-current liabilities	306,985.9	373,023.0	338,543.2	354,732.7	387,075.5
E.Shareholders Equity (E1+E2+E3)	1,013,897.7	1,037,485.6	1,194,753.9	1,397,744.1	1,595,353.7
1.Issued, Subscribed & Paid up capital	404,678.0	429,007.3	478,837.3	528,563.2	571,219.2
i).Ordinary Shares	394,509.6	419,555.4	468,331.1	514,344.5	554,761.0
ii).Preference shares	10,168.4	9,451.9	10,506.2	14,218.7	16,458.2
2.Reserves	609,219.7	608,367.3	559,558.1	660,013.2	785,901.5
i).Capital Reserve	-	-	116,752.6	131,463.4	150,608.0
ii).Revenue Reserve	-	(62.0)	433,698.5	515,868.9	633,241.5
3.Surplus on revaluation of fixed assets	-	111.0	156,358.4	209,167.7	238,233.0
F.Operation:					
1.Sales	2,837,922.7	3,356,261.5	3,608,115.6	4,127,410.9	5,001,126.2
i).Local sales (Net)	2,632,698.1	3,104,620.4	3,240,654.1	3,688,311.2	4,419,654.2
ii).Export Sales (Net)	205,224.6	251,641.1	367,461.5	439,099.7	581,472.0
2.Cost of sales	2,431,127.0	2,859,768.5	3,075,281.3	3,520,254.6	4,258,028.2
i).Cost of material	-	660.5	1,581,556.5	1,868,548.6	2,369,084.8
ii).Other input cost	-	54.4	1,492,028.5	1,649,981.8	1,888,943.4
3.Gross Profit	406,795.7	496,492.9	532,834.3	607,156.3	743,098.0
4.General, administrative and other expenses	185,378.1	270,162.0	255,522.1	257,205.0	308,630.1
i).Selling & distribution expenses	-	6.9	97,040.9	106,664.7	132,229.7
ii).Administrative and other expenses	185,378.1	270,155.1	158,481.2	150,540.3	176,400.4
5.Salaries, wages and employee benefits	-	30.4	162,227.2	195,486.5	229,475.9
6.Financial expenses	67,127.4	95,936.5	149,689.9	138,228.6	175,694.6
of which: Interest expenses	-	1.9	111,894.6	101,067.1	135,323.0
7.Net profit before tax	229,298.4	202,877.5	211,565.9	309,496.5	370,022.8
8.Tax provision (current year)	60,628.3	91,995.2	77,630.0	97,335.3	128,074.2
9.Total amount of dividend	97,589.8	106,194.2	118,297.5	123,594.4	143,758.6
10.Total value of bonus shares issued	2,995.8	4,765.0	7,707.8	19,265.7	8,511.6
11.Cash flows from operations	-	14.7	309,734.2	333,313.7	288,365.9
G.Miscellaneous					
1.Total capital employed (E+D)	1,365,979.0	1,460,281.2	2,181,720.3	2,344,126.1	2,676,055.0
2.Total fixed liabilities (D1+D3)	45,095.4	49,772.6	482,792.8	422,690.9	546,527.4
3.Retention in business (F7-F8-F9)	71,080.2	4,688.2	15,638.4	88,566.7	98,190.0
4.Contractual Liabilities (G2+C1)	339,358.7	469,876.4	913,697.6	890,368.3	1,136,408.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.6	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.4	2.9	4.2	3.4	3.5
3.Trade Debt as % of sales (B3 as % of F1)	8.8	10.9	15.3	17.7	16.1
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.2	1.0	1.0	1.1
5.Current ratio (B to C)	1.2	1.1	1.0	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.7	85.2	85.2	85.3	85.1
7.Debt equity ratio [(C+D) to E]	1.4	1.8	2.0	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	10.2	7.7	6.6	8.2	8.4
9.Return of equity (F7 as % of avg. E)	24.0	19.8	19.0	23.9	24.7
10.Return on capital employed (F7 as % of avg. G1)	18.0	14.4	11.6	13.7	14.5
11.Dividend cover ratio [(F7-F8) to F9]	1.7	1.0	1.1	1.7	1.7
12.Inventory Turnover Ratio (F1 to B2)	10.5	9.3	10.4	10.9	9.2
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.9	4.1	3.7
14.Net profit margin (F7 as % of F1)	8.1	6.0	5.9	7.5	7.4
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]	4.3	2.7	2.9	4.1	4.3
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.8	24.8	25.4	27.1	28.6

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

ITEMS	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	942,329.1	1,076,264.8	1,659,385.0	1,822,648.8	2,048,178.2
1.Capital work in progress	-	-	298,757.9	269,488.4	212,847.1
2.Operating fixed assets at cost	1,473,193.7	1,641,235.5	1,833,532.5	2,019,960.2	2,527,436.0
3.Operating fixed assets after deducting accumulated depreciation	920,823.3	1,054,614.0	1,123,680.1	1,269,723.1	1,550,336.8
4.Depreciation for the year	66,381.7	74,578.8	83,996.7	91,880.6	120,473.7
5.Intangible assets	21,505.8	21,647.4	37,322.5	39,280.6	40,994.5
6.Long term investments	-	3.4	153,677.2	193,544.7	182,319.7
7.Other non-current assets	-	-	45,947.3	50,612.2	61,680.0
B.Current Assets (B1+B2+B3+B4+B5)	923,248.6	1,137,493.8	1,047,943.5	1,191,688.1	1,454,644.0
1.Cash & bank balance	140,585.1	145,111.7	147,975.6	156,010.4	134,795.2
2.Inventories	235,366.3	297,817.7	301,316.9	315,763.6	441,168.6
3.Trade Debt	160,085.8	232,019.2	319,100.9	401,412.9	472,682.2
4.Short term investments	200,009.6	209,965.4	60,291.4	63,734.6	84,632.3
5.Other current assets	187,201.9	252,579.8	219,258.7	254,766.7	321,365.7
C.Current Liabilities (C1+C2)	783,896.9	1,059,182.4	1,042,562.1	1,214,360.1	1,466,327.9
1.Short term Secured loans	249,183.5	361,617.7	382,178.8	421,024.6	518,707.5
2.Other current liabilities	534,713.3	697,564.8	660,383.3	793,335.5	947,620.5
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	262,447.9	305,483.3	719,702.5	682,634.4	786,822.4
1.Long term secured loans	-	86.7	381,099.3	344,756.6	449,990.1
2.Long term unsecured loans	-	-	105,376.9	98,223.6	97,237.9
3.Debentures/TPCs	31,384.0	37,255.7	31,145.7	27,256.5	15,851.7
4.Employees benefit obligations	-	-	26,761.5	29,479.8	21,130.6
5.Other non-current liabilities	231,063.9	268,140.8	175,319.2	182,917.9	202,612.1
E.Shareholders Equity (E1+E2+E3)	819,233.0	849,092.9	945,063.9	1,117,342.5	1,249,671.9
1.Issued, Subscribed & Paid up capital	318,182.6	341,224.0	388,373.6	433,945.2	469,926.9
i).Ordinary Shares	308,014.1	331,772.1	377,874.9	419,734.1	453,476.3
ii).Preference shares	10,168.4	9,451.9	10,498.7	14,211.2	16,450.7
2.Reserves	501,050.4	507,758.0	444,618.6	500,873.9	580,175.1
i).Capital Reserve	-	-	108,605.2	123,260.3	142,097.1
ii).Revenue Reserve	-	(62.0)	326,906.4	364,932.7	436,025.9
3.Surplus on revaluation of fixed assets	-	111.0	112,071.7	182,523.3	199,569.9
F.Operation:					
1.Sales	1,951,927.6	2,261,072.4	2,414,935.2	2,788,746.9	3,510,395.8
i).Local sales (Net)	1,746,703.0	2,009,432.9	2,047,473.7	2,349,647.2	2,928,923.8
ii).Export Sales (Net)	205,224.6	251,639.5	367,461.5	439,099.7	581,472.0
2.Cost of sales	1,678,644.1	1,942,315.4	2,042,738.5	2,375,515.6	2,965,453.4
i).Cost of material	-	660.5	1,392,215.4	1,672,724.1	2,143,003.0
ii).Other input cost	-	54.4	648,826.9	701,067.2	822,450.4
3.Gross Profit	273,283.5	318,757.0	372,196.7	413,231.3	544,942.4
4.General, administrative and other expenses	133,259.2	186,234.3	195,255.4	202,823.6	245,624.3
i).Selling & distribution expenses	-	6.9	84,183.9	93,493.1	115,626.1
ii).Administrative and other expenses	133,259.2	186,227.4	111,071.5	109,330.5	129,998.2
5.Salaries, wages and employee benefits	-	30.4	122,521.3	144,016.3	179,936.8
6.Financial expenses	55,508.4	82,255.8	127,617.1	107,574.1	141,658.4
of which: Interest expenses	-	1.9	97,102.7	87,536.5	121,860.5
7.Net profit before tax	140,859.9	101,910.2	106,936.6	162,939.6	230,958.1
8.Tax provision (current year)	32,990.6	52,453.3	44,827.2	56,779.2	79,071.5
9.Total amount of dividend	49,838.1	46,261.7	70,594.2	86,733.2	100,999.4
10.Total value of bonus shares issued	2,252.8	3,942.0	6,048.1	15,596.1	6,622.6
11.Cash flows from operations	-	14.7	235,536.3	208,607.5	184,472.7
G.Miscellaneous					
1.Total capital employed (E+D)	1,081,680.9	1,154,576.2	1,664,766.4	1,799,976.9	2,036,494.3
2.Total fixed liabilities (D1+D3)	31,384.0	37,342.4	412,245.0	372,013.1	465,841.8
3.Retention in business (F7-F8-F9)	58,031.3	3,195.3	(8,484.8)	19,427.2	50,887.2
4.Contractual Liabilities (G2+C1)	280,567.6	398,960.1	794,423.8	793,037.6	984,549.2
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.6	2.8	3.6	5.3	3.5
3.Trade Debt as % of sales (B3 as % of F1)	6.0	8.2	10.3	13.2	16.1
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.1	1.0	0.9	1.1
5.Current ratio (B to C)	1.1	1.2	1.1	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.4	86.0	85.9	84.6	85.1
7.Debt equity ratio [(C+D) to E]	1.4	1.3	1.6	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	10.6	8.9	5.0	4.4	8.4
9.Return of equity (F7 as % of avg. E)	25.5	20.8	12.2	11.9	24.7
10.Return on capital employed (F7 as % of avg. G1)	18.4	15.5	9.1	7.6	14.5
11.Dividend cover ratio [(F7-F8) to F9]	2.1	2.2	1.1	0.9	1.7
12.Inventory Turnover Ratio (F1 to B2)	7.4	8.3	7.6	8.0	9.2
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.1	3.7
14.Net profit margin (F7 as % of F1)	8.4	7.2	4.5	4.4	7.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.3	3.5	1.5	1.6	4.3
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.6	26.8	25.7	24.9	28.6

7.6 Financial Statement Analysis of Non-Financial Sector

Public Overall

(Million Rupees)

ITEMS	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	268,736.7	312,338.0	466,862.8	474,149.8	529,775.1
1.Capital work in progress	-	-	36,778.4	38,538.9	39,971.5
2.Operating fixed assets at cost	389,856.0	449,119.0	521,493.0	536,889.8	601,709.3
3.Operating fixed assets after deducting accumulated depreciation	239,521.9	275,029.8	334,353.9	326,806.9	365,056.5
4.Depreciation for the year	19,843.6	22,066.0	26,924.3	25,977.5	30,409.5
5.Intangible assets	29,214.8	37,308.2	52,475.1	62,258.1	62,674.8
6.Long term investments	-	-	9,886.3	9,956.7	42,336.1
7.Other non-current assets	-	-	33,369.2	36,589.2	19,736.2
B.Current Assets (B1+B2+B3+B4+B5)	273,007.4	356,318.0	407,575.2	525,777.9	619,461.4
1.Cash & bank balance	29,105.2	27,780.4	18,187.9	21,671.6	26,274.0
2.Inventories	36,166.4	64,209.2	46,878.1	64,580.5	101,761.4
3.Trade Debt	88,972.8	133,608.1	232,431.8	327,714.0	330,609.3
4.Short term investments	39,461.6	40,068.6	18,849.8	29,904.2	22,242.9
5.Other current assets	79,301.4	90,651.6	91,227.5	81,907.5	138,573.7
C.Current Liabilities (C1+C2)	257,445.9	362,951.0	357,484.0	455,778.5	509,675.7
1.Short term Secured loans	45,079.7	58,486.2	48,726.0	46,652.9	71,173.9
2.Other current liabilities	212,366.2	304,464.9	308,758.0	409,125.6	438,501.8
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,633.4	117,312.3	267,264.0	263,747.6	293,878.9
1.Long term secured loans	-	-	50,897.3	33,170.4	67,960.1
2.Long term unsecured loans	-	-	8,798.3	9,251.2	9,324.2
3.Debentures/TFCs	13,711.4	12,430.1	19,650.6	17,507.5	12,725.5
4.Employees benefit obligations	-	-	24,693.8	32,003.7	19,405.7
5.Other non-current liabilities	75,922.0	104,882.1	163,224.0	171,814.8	184,463.4
E.Shareholders Equity (E1+E2+E3)	194,664.7	188,392.7	249,690.0	280,401.6	345,681.9
1.Issued, Subscribed & Paid up capital	86,495.4	87,783.3	90,463.7	94,618.0	101,292.3
i).Ordinary Shares	86,495.4	87,783.3	90,456.2	94,610.5	101,284.8
ii).Preference shares	-	-	7.5	7.5	7.5
2.Reserves	108,169.3	100,609.4	114,939.6	159,139.3	205,726.4
i).Capital Reserve	-	-	8,147.4	8,203.1	8,510.9
ii).Revenue Reserve	-	-	106,792.1	150,936.2	197,215.5
3.Surplus on revaluation of fixed assets	-	-	44,286.7	26,644.4	38,663.2
F.Operation:					
1.Sales	885,995.1	1,095,189.1	1,193,180.4	1,338,664.0	1,490,730.4
i).Local sales (Net)	885,995.1	1,095,187.5	1,193,180.4	1,338,664.0	1,490,730.4
ii).Export Sales (Net)	-	1.6	-	-	-
2.Cost of sales	752,482.9	917,453.1	1,032,542.7	1,144,739.0	1,292,574.8
i).Cost of material	-	-	189,341.1	195,824.5	226,081.8
ii).Other input cost	-	-	843,201.6	948,914.6	1,066,493.0
3.Gross Profit	133,512.2	177,735.9	160,637.6	193,925.0	198,155.6
4.General, administrative and other expenses	52,118.9	83,927.7	60,266.7	54,381.5	63,005.8
i).Selling & distribution expenses	-	-	12,857.1	13,171.7	16,603.6
ii).Administrative and other expenses	52,118.9	83,927.7	47,409.7	41,209.8	46,402.2
5.Salaries, wages and employee benefits	-	-	39,705.9	51,470.1	49,539.1
6.Financial expenses	11,619.0	13,680.7	22,072.8	30,654.5	34,036.2
of which: Interest expenses	-	-	14,791.9	13,530.7	13,462.5
7.Net profit before tax	88,438.4	100,967.3	104,629.4	146,556.9	139,064.7
8.Tax provision (current year)	27,637.7	39,541.9	32,802.8	40,556.1	49,002.7
9.Total amount of dividend	47,751.8	59,932.5	47,703.3	36,861.3	42,759.2
10.Total value of bonus shares issued	743.0	823.0	1,659.7	3,669.6	1,889.0
11.Cash flows from operations	-	-	74,197.9	124,706.2	103,893.1
G.Miscellaneous					
1.Total capital employed (E+D)	284,298.2	305,705.0	516,953.9	544,149.2	639,560.8
2.Total fixed liabilities (D1+D3)	13,711.4	12,430.1	70,547.8	50,677.9	80,685.7
3.Retention in business (F7-F8-F9)	13,048.9	1,492.9	24,123.2	69,139.5	47,302.9
4.Contractual Liabilities (G2+C1)	58,791.1	70,916.3	119,273.8	97,330.7	151,859.6
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.8	0.6	0.6	0.8	0.5
2.Financial expenses as % of sales (F6 as % of F1)	1.0	1.3	1.3	1.9	3.5
3.Trade Debt as % of sales (B3 as % of F1)	10.3	10.0	12.2	19.5	16.1
4.Assets turnover ratio [F1 to (A+B)]	1.4	1.6	1.6	1.4	1.1
5.Current ratio (B to C)	1.2	1.1	1.0	1.1	1.1
6.Cost of goods sold to sales (F2 as % of F1)	82.8	84.9	83.8	86.5	85.1
7.Debt equity ratio [(C+D) to E]	1.2	1.8	2.6	2.5	1.9
8.Return on assets [F7 as % of avg.(A+B)]	20.5	15.2	16.7	13.6	8.4
9.Return of equity (F7 as % of avg. E)	43.0	40.8	52.7	47.8	24.7
10.Return on capital employed (F7 as % of avg. G1)	35.3	29.3	34.2	25.4	14.5
11.Dividend cover ratio [(F7-F8) to F9]	1.5	1.3	1.0	1.5	1.7
12.Inventory Turnover Ratio (F1 to B2)	27.2	24.5	17.1	25.5	9.2
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	8.1	3.7
14.Net profit margin (F7 as % of F1)	12.1	10.0	9.2	8.8	7.4
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]	3.3	7.0	7.0	7.9	4.3
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.3	22.5	21.5	27.6	28.6