

7.1 KSE 100 & All Share Index

(As per last working day)

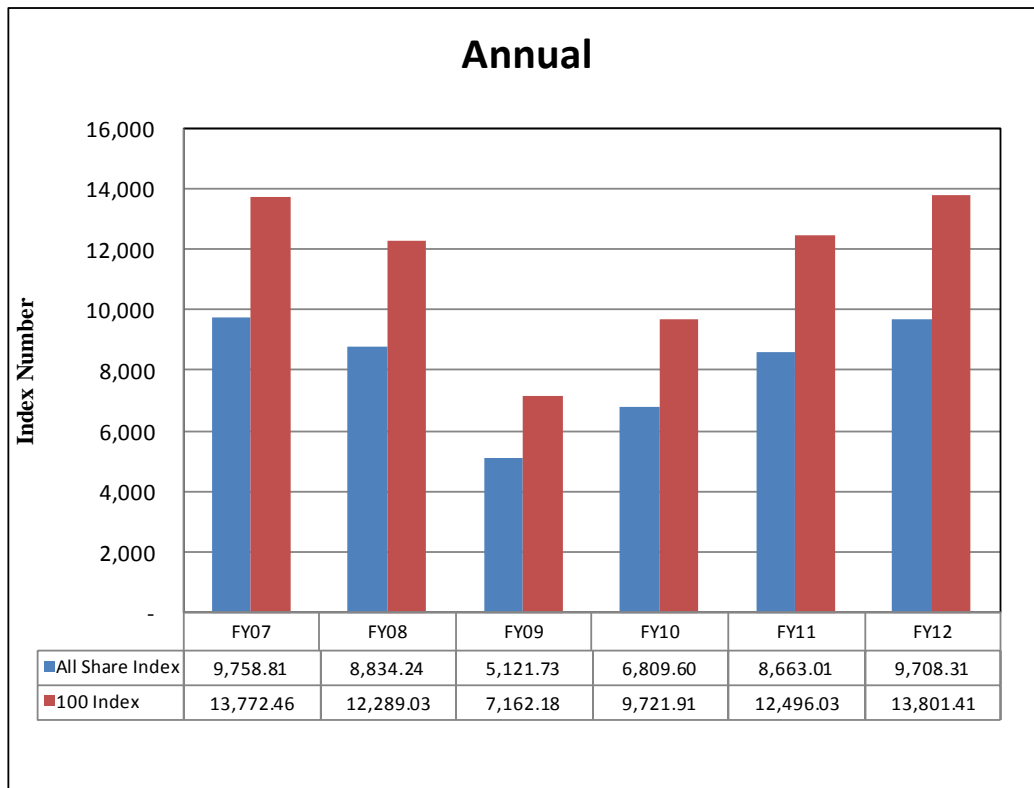
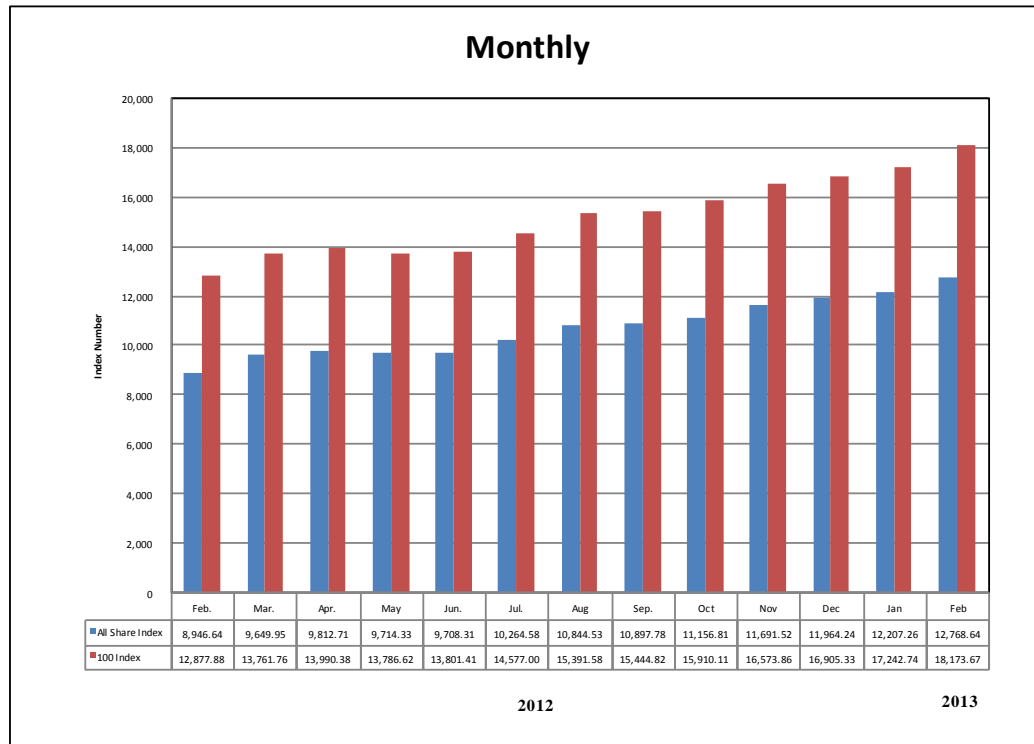
Sector Name	Jun-10	Jun-11	Jun-12	2012				
				Mar.	Apr.	May	Jun.	Jul.
KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	13,801.41	13,761.76	13,990.38	13,786.62	13,801.41	14,577.00
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	9,708.31	9,649.95	9,812.71	9,714.33	9,708.31	10,264.58
1. Oil & Gas	11,526.64	13,077.44	12,992.54	13,344.45	13,408.61	12,985.67	12,992.54	13,546.31
2. Chemicals	10,710.60	12,955.86	10,606.24	11,220.12	11,092.78	10,686.00	10,606.24	10,804.30
3. Forestry & Paper	9,627.97	9,181.25	10,500.87	8,925.22	9,926.13	10,358.19	10,500.87	11,138.20
4. Industrial Metals & Mining	8,232.44	7,569.61	6,092.12	5,604.05	5,906.19	6,336.80	6,092.12	6,009.89
5. Construction & Materials	7,900.91	7,738.12	12,820.48	12,114.85	13,722.11	13,614.96	12,820.48	14,223.18
6. General Industrials	8,123.49	8,873.13	8,119.98	7,455.39	8,157.93	8,094.96	8,119.98	8,460.87
7. Electronic & Electrical Equipment	10,921.26	9,250.52	7,995.48	8,422.16	8,153.71	8,299.71	7,995.48	9,447.58
8. Industrial Engineering	9,844.56	11,113.24	9,225.14	8,957.09	9,291.47	9,304.84	9,225.14	9,777.78
9. Industrial Transportation	7,344.90	6,580.87	9,728.60	9,312.23	10,196.95	9,932.76	9,728.60	10,369.41
10. Support Services	15,158.22	9,441.63	12,613.49	17,113.02	14,973.91	14,310.05	12,613.49	12,908.54
11. Automobile & Parts	10,691.24	9,724.07	10,587.79	10,172.91	12,036.61	11,869.58	10,587.79	11,259.26
12. Beverages	8,368.48	11,067.49	11,427.11	7,661.66	9,957.88	11,413.41	11,427.11	14,445.84
13. Food Producers	11,987.59	27,076.67	27,601.63	25,396.32	26,198.79	27,096.16	27,601.63	29,412.09
14. Household Goods	8,056.03	8,416.83	10,934.17	9,835.68	9,760.44	10,226.99	10,934.17	10,935.93
15. Leisure Goods	9,424.37	6,610.48	4,191.60	4,433.32	4,265.85	4,223.19	4,191.60	4,014.64
16. Personal Goods	8,475.13	9,793.32	10,466.05	9,639.56	9,779.64	10,664.74	10,466.05	11,235.33
17. Tobacco	9,092.22	8,374.42	5,706.00	4,607.36	5,428.20	5,563.97	5,706.00	5,268.33
18. Health Care Equipment & Services	14,315.97	17,999.14	16,445.11	16,816.41	15,692.04	16,105.71	16,445.11	17,033.81
19. Pharma & Bio-Tech	8,190.02	8,013.90	7,825.21	7,169.61	7,679.94	7,690.20	7,825.21	9,851.23
20. Media	10,912.10	3,638.07	1,740.11	2,687.94	3,198.58	2,062.82	1,740.11	1,740.39
21. Travel & Leisure	8,416.04	9,156.95	7,931.39	9,055.00	8,650.53	7,971.36	7,931.39	7,939.83
22. Fixed Line Telecommunication	9,141.51	6,985.01	6,762.74	6,276.91	6,332.97	7,324.27	6,762.74	6,900.10
23. Electricity	9,316.18	10,085.46	10,758.03	10,346.54	10,202.61	10,513.58	10,758.03	11,205.61
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	9,514.72	10,864.86	10,721.23	10,186.44	9,514.72	10,183.72
25. Banks	8,149.14	7,893.87	8,203.88	8,438.52	8,460.16	8,113.16	8,203.88	8,875.73
26. Non-Life Insurance	6,655.13	6,106.79	6,121.82	6,385.51	6,069.31	6,483.39	6,121.82	6,465.81
27. Life Insurance	6,159.97	6,391.39	7,328.04	7,646.67	7,592.61	6,933.85	7,328.04	7,412.47
28. Real Estate Investment & Services	5,187.65	3,379.11	3,130.19	4,809.86	4,355.32	3,529.68	3,130.19	3,045.51
29. Financial Services	4,635.74	2,674.91	4,009.19	5,742.36	4,534.21	4,530.47	4,009.19	4,535.34
30. Equity Investment Instruments	8,341.80	6,416.82	8,661.29	8,473.32	8,319.36	8,698.93	8,661.29	9,513.87
31. Software & Computer Services	7,838.72	6,412.62	4,303.28	4,409.86	4,488.21	4,622.98	4,303.28	4,836.09
32. Technology Hardware & Equipment	8,626.56	9,242.77	14,004.20	14,004.20	14,004.20	14,004.20	14,004.20	12,601.55

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2012					2013		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
KSE 100 Index (1991 = 1,000)	15,391.58	15,444.82	15,910.11	16,573.86	16,905.33	17,242.74	18,173.67	18,043.31
KSE General Index (1995 = 1,000)	10,844.53	10,897.78	11,156.81	11,691.52	11,964.24	12,207.26	12,768.64	12,802.46
1. Oil & Gas	14,679.49	13,916.09	13,924.03	14,323.89	14,664.45	14,777.36	15,728.36	15,147.00
2. Chemicals	10,982.25	10,712.96	10,820.38	10,831.56	11,032.51	11,118.23	11,325.94	11,262.20
3. Forestry & Paper	12,218.76	12,346.11	13,324.44	12,912.29	12,947.26	12,404.53	12,034.38	11,706.22
4. Industrial Metals & Mining	6,950.61	7,075.43	6,617.17	6,681.41	6,853.70	6,781.10	6,541.63	6,482.22
5. Construction & Materials	15,530.80	15,733.26	16,415.44	17,373.65	17,482.88	18,548.10	19,049.96	20,470.65
6. General Industrials	9,054.93	8,939.51	9,166.69	9,559.76	9,531.66	9,448.01	10,158.73	9,965.29
7. Electronic & Electrical Equipment	10,113.58	11,818.86	11,126.66	10,457.26	10,106.53	10,006.57	9,781.88	9,434.99
8. Industrial Engineering	10,048.71	9,269.03	9,717.13	10,322.74	10,789.65	11,367.21	10,201.86	9,929.03
9. Industrial Transportation	10,334.91	10,000.30	10,218.77	13,827.44	14,688.03	15,584.78	13,546.59	13,552.90
10. Support Services	14,937.05	13,388.03	13,793.74	16,080.40	20,616.85	26,149.12	27,144.91	28,988.98
11. Automobile & Parts	12,584.62	11,862.42	11,170.23	11,904.30	12,253.16	12,753.62	13,951.13	14,197.38
12. Beverages	14,239.38	16,254.19	22,306.03	21,008.60	18,776.07	19,216.01	20,529.80	20,720.53
13. Food Producers	30,412.15	32,268.28	33,947.82	35,176.40	36,012.59	37,055.31	38,541.50	42,267.31
14. Household Goods	11,286.99	10,930.68	11,219.52	10,650.27	10,667.11	10,511.41	10,382.44	10,367.21
15. Leisure Goods	4,321.14	4,814.08	4,662.41	8,659.67	9,659.75	7,662.72	6,947.00	6,082.77
16. Personal Goods	12,246.31	11,870.37	13,026.34	14,851.39	15,032.36	15,196.74	15,742.12	16,374.59
17. Tobacco	5,810.18	5,583.77	5,964.48	6,017.14	5,975.46	7,366.02	7,520.57	9,644.65
18. Health Care Equipment & Services	21,250.14	24,803.54	20,189.45	24,299.74	21,515.37	23,212.51	23,689.80	23,371.60
19. Pharma & Bio-Tech	10,574.33	10,365.94	10,195.09	10,942.83	11,162.53	10,768.39	11,216.22	11,152.86
20. Media	2,050.79	2,239.14	2,176.41	2,082.01	2,326.70	2,189.10	2,200.76	2,169.52
21. Travel & Leisure	8,377.58	8,054.00	7,778.02	8,094.42	9,065.71	8,598.53	11,317.62	12,170.03
22. Fixed Line Telecommunication	9,012.28	9,562.40	8,288.99	8,967.23	8,595.51	9,218.21	11,705.37	10,214.62
23. Electricity	12,552.26	12,481.86	12,137.58	12,503.71	12,649.33	13,492.04	14,197.22	13,876.25
24. Gas, Water & Multi-utilities	10,159.64	11,072.97	11,291.12	11,460.39	11,125.45	10,997.45	10,139.11	8,608.21
25. Banks	8,734.92	8,282.64	8,402.63	8,911.07	9,217.81	9,429.01	9,546.07	8,123.89
26. Non-Life Insurance	6,609.32	6,848.14	7,667.67	7,897.12	7,427.31	7,379.25	7,710.18	7,521.83
27. Life Insurance	7,925.76	7,865.87	8,734.27	9,473.38	9,763.79	8,941.21	9,323.32	8,437.64
28. Real Estate Investment & Services	4,760.76	4,672.50	4,553.21	4,525.81	4,759.03	4,862.81	6,064.58	5,669.20
29. Financial Services	4,482.85	4,156.92	4,287.25	4,911.35	4,845.40	4,922.61	5,168.91	4,467.69
30. Equity Investment Instruments	9,973.01	9,584.15	9,236.73	9,838.61	10,307.84	10,495.67	10,542.54	10,611.76
31. Software & Computer Services	5,077.42	6,807.50	5,757.53	5,976.94	5,986.34	6,174.41	7,562.86	6,528.55
32. Technology Hardware & Equipment	11,942.55	11,915.84	11,875.73	11,354.76	12,076.13	9,484.57	9,097.19	9,030.40

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	11,070.58	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	17,242.74
Feb.	5,727.46	9,657.79	11,289.23	12,877.88	18,173.67
Mar.	6,860.22	10,178.43	11,809.54	13,761.76	18,043.31
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	7,693.59	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	12,207.26
Feb.	4,221.57	6,844.07	7,855.24	8,946.64	12,768.64
Mar.	4,931.51	7,182.37	8,225.74	9,649.95	12,802.46
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	29,695.20
Feb.	7,623.74	14,363.02	18,671.73	22,885.39	31,362.24
Mar.	9,572.12	15,429.59	20,063.68	23,571.97	31,598.72
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	2012				
					Mar.	Apr.	May	Jun.	Jul.
1	Oil & Gas	959,369	1,130,488	1,157,464	1,186,015	1,194,526	1,156,849	1,157,464	1,206,797
2	Chemicals	259,060	381,534	373,511	393,537	390,645	376,320	373,511	376,975
3	Forestry & Paper	3,066	2,973	3,400	2,890	3,214	3,354	3,400	3,607
4	Industrial Metals & Mining	9,007	15,160	12,201	11,224	11,829	12,691	12,201	12,037
5	Construction & Materials	62,041	64,111	120,112	113,501	128,559	127,555	120,112	139,577
6	General Industrials	32,470	36,585	35,275	32,388	35,440	35,166	35,275	36,756
7	Electronic & Electrical Equipment	1,223	1,357	1,173	1,235	1,196	1,217	1,173	1,386
8	Industrial Engineering	27,848	35,132	29,163	28,316	29,373	29,415	29,163	30,910
9	Industrial Transportation	13,719	12,292	18,171	17,394	19,046	18,553	18,171	19,368
10	Support Services	1,584	987	1,318	1,788	1,565	1,495	1,318	1,349
11	Automobile & Parts	43,713	41,244	46,889	43,858	51,893	51,172	46,889	49,863
12	Beverages	1,898	2,831	3,110	2,085	2,710	3,106	3,110	3,931
13	Food Producers	169,353	385,429	416,531	383,406	395,521	408,829	416,531	444,143
14	Household Goods	4,673	4,500	7,746	6,897	6,915	7,245	7,746	7,748
15	Leisure Goods	438	307	195	206	198	196	195	187
16	Personal Goods	104,198	124,571	140,368	128,741	130,612	142,846	140,368	150,897
17	Tobacco	38,235	35,217	23,995	19,375	22,827	23,398	23,995	22,155
18	Health Care Equipment & Services	1,364	1,714	1,566	1,602	1,495	1,534	1,566	1,622
19	Pharma & Bio Tech.	30,430	32,592	36,574	33,509	35,895	35,943	36,574	46,043
20	Media	9,420	3,141	1,832	2,830	3,368	2,172	1,832	1,833
21	Travel & Leisure	26,175	29,082	25,841	28,758	27,473	25,971	25,841	25,868
22	Fixed Line Telecommunication	75,204	57,464	55,729	51,638	52,100	60,356	55,729	56,860
23	Electricity	95,224	103,102	118,679	112,931	111,360	115,982	118,679	123,616
24	Gas, Water & Multi-utilities	25,938	29,119	26,916	30,735	30,329	28,816	26,916	28,808
25	Banks	620,402	666,020	752,983	774,521	776,506	744,656	752,983	814,648
26	Non-Life Insurance	49,966	45,858	51,364	53,098	50,873	54,345	51,364	54,251
27	Life Insurance	9,991	10,378	11,899	12,416	12,329	11,259	11,899	12,036
28	Real Estate Investment & Services	1,074	699	648	996	901	731	648	630
29	Financial Services	33,899	13,553	21,794	30,984	24,647	24,629	21,794	24,654
30	Equity Investment Instruments	19,379	19,556	20,514	20,069	19,704	20,603	20,514	22,533
31	Software & Computer Services	1,949	1,594	1,070	1,096	1,115	1,149	1,070	1,202
32	Technology Hardware & Equipment	65	69	105	105	105	105	105	2,049
TOTAL		2,732,374	3,288,659	3,518,136	3,528,144	3,574,269	3,527,658	3,518,136	3,724,341

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

*As per last working day.

							(Million Rupees)		
		2012					2013		
Sector Name		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	Oil & Gas	1,307,751	1,304,690	1,305,435	1,342,923	1,374,855	1,385,441	1,474,601	1,428,595
2	Chemicals	383,184	374,917	378,677	379,068	386,100	389,100	396,369	394,137
3	Forestry & Paper	3,957	3,998	4,754	4,607	4,619	4,426	4,294	4,176
4	Industrial Metals & Mining	17,873	18,194	17,016	17,181	17,624	17,437	16,822	16,669
5	Construction & Materials	152,410	154,396	163,540	173,086	174,741	185,388	190,405	204,605
6	General Industrials	39,337	38,835	40,563	42,871	42,746	42,370	45,558	44,690
7	Electronic & Electrical Equipment	1,483	1,734	1,632	1,534	1,483	1,468	1,435	1,384
8	Industrial Engineering	31,767	29,302	30,718	32,633	34,109	35,935	34,191	33,277
9	Industrial Transportation	19,304	18,679	19,087	25,827	27,435	29,109	25,303	25,314
10	Support Services	1,561	1,399	1,441	1,680	2,154	2,732	2,837	3,029
11	Automobile & Parts	55,732	53,049	49,953	53,236	54,796	57,034	62,389	63,491
12	Beverages	3,875	4,424	6,675	6,287	5,619	5,751	6,144	6,201
13	Food Producers	459,246	487,462	512,944	531,695	544,334	560,875	583,371	640,005
14	Household Goods	7,996	7,744	7,949	16,787	16,814	16,569	16,365	16,341
15	Leisure Goods	201	224	217	403	449	356	323	283
16	Personal Goods	164,499	167,610	186,236	212,871	215,465	217,821	226,261	235,421
17	Tobacco	24,433	23,481	25,082	25,304	25,128	30,976	31,626	40,558
18	Health Care Equipment & Services	2,024	2,362	1,923	2,314	2,049	2,211	2,256	2,226
19	Pharma & Bio Tech.	49,423	48,449	48,317	51,860	52,902	51,034	53,156	52,856
20	Media	2,160	2,358	2,292	2,192	2,450	2,305	2,317	2,285
21	Travel & Leisure	27,295	26,240	25,341	26,372	29,537	28,014	36,873	39,651
22	Fixed Line Telecommunication	74,266	78,799	68,306	73,895	70,831	75,963	96,458	84,174
23	Electricity	138,472	137,695	133,897	138,151	139,760	149,071	156,862	153,315
24	Gas, Water & Multi-utilities	28,740	31,324	31,941	32,420	31,473	31,111	28,682	25,291
25	Banks	801,725	760,214	771,227	818,924	848,873	868,324	879,105	794,005
26	Non-Life Insurance	55,454	58,485	65,484	67,443	64,023	63,609	66,461	64,837
27	Life Insurance	12,869	12,772	14,182	15,382	15,854	14,518	15,139	14,858
28	Real Estate Investment & Services	985	967	943	937	985	1,007	1,255	1,173
29	Financial Services	24,369	22,819	23,534	26,960	26,598	27,235	28,597	24,718
30	Equity Investment Instruments	23,621	22,700	22,186	23,881	25,020	25,476	26,044	26,239
31	Software & Computer Services	1,262	1,692	1,431	1,486	1,488	1,535	1,880	1,623
32	Technology Hardware & Equipment	1,942	1,938	1,931	1,847	1,964	1,542	1,480	1,469
TOTAL		3,919,216	3,898,952	3,964,854	4,152,057	4,242,278	4,325,743	4,514,859	4,446,896

Source: The Karachi Stock Exchange

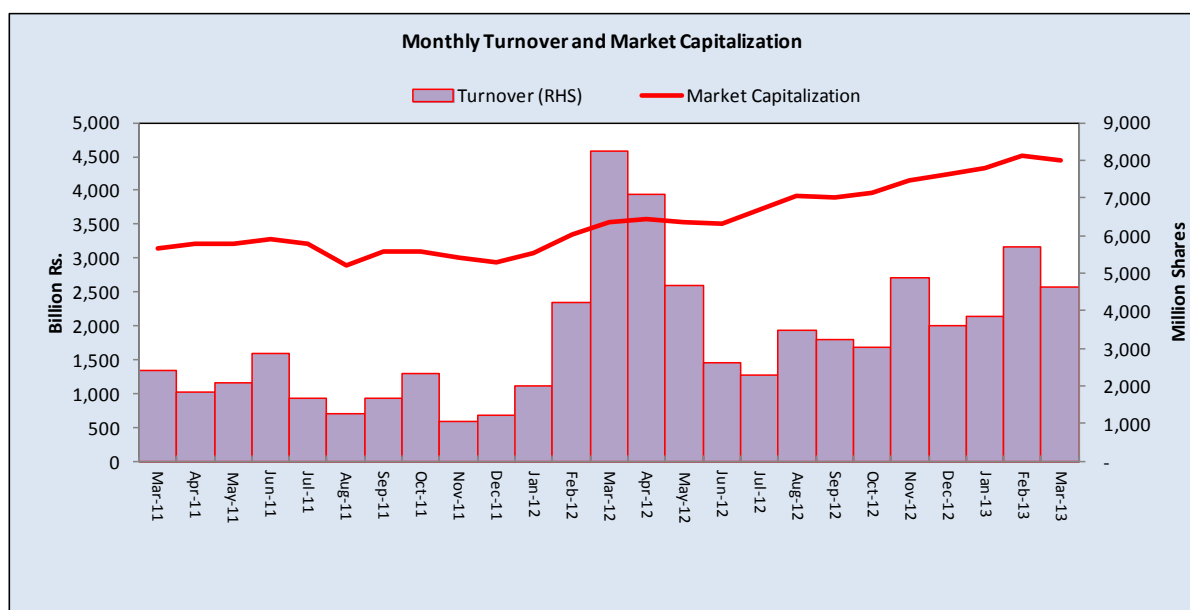
7.4 Turnover of Shares at Karachi Stock Exchange

(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	3,858.08
Feb.	3,218.12	3,290.38	2,107.85	4,207.41	5,683.67
Mar.	3,805.28	3,702.59	2,424.15	8,244.90	4,643.78
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	34,650.67

*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/TFCs	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