

7.1 KSE 100 & All Shares Index

Sector Name	Jun-11	Jun-12	Jun-13	2012				2013
				Sep.	Oct.	Nov.	Dec.	Jan.
KSE 100 Index (1991 = 1,000)	12,496.03	13,801.41	21,005.69	15,444.82	15,910.11	16,573.86	16,905.33	17,242.74
KSE All Shares Index (1995 = 1,000)	8,663.10	9,708.31	14,987.53	10,897.78	11,156.81	11,691.52	11,964.24	12,207.26
1. Oil & Gas	13,077.44	12,992.54	17,385.78	13,916.09	13,924.03	14,323.89	14,664.45	14,777.36
2. Chemicals	12,955.86	10,606.24	11,356.80	10,712.96	10,820.38	10,831.56	11,032.51	11,118.23
3. Forestry & Paper	9,181.25	10,500.87	14,860.59	12,346.11	13,324.44	12,912.29	12,947.26	12,404.53
4. Industrial Metals & Mining	7,569.61	6,092.12	8,336.64	7,075.43	6,617.17	6,681.41	6,853.70	6,781.10
5. Construction & Materials	7,738.12	12,820.48	25,522.95	15,733.26	16,415.44	17,373.65	17,482.88	18,548.10
6. General Industrials	8,873.13	8,119.98	11,756.27	8,939.51	9,166.69	9,559.76	9,531.66	9,448.01
7. Electronic & Electrical Equipment	9,250.52	7,995.48	13,295.40	11,818.86	11,126.66	10,457.26	10,106.53	10,006.57
8. Industrial Engineering	11,113.24	9,225.14	10,236.00	9,269.03	9,717.13	10,322.74	10,789.65	11,367.21
9. Industrial Transportation	6,580.87	9,728.60	15,443.41	10,000.30	10,218.77	13,827.44	14,688.03	15,584.78
10. Support Services	9,441.63	12,613.49	37,582.39	13,388.03	13,793.74	16,080.40	20,616.85	26,149.12
11. Automobile & Parts	9,724.07	10,587.79	16,151.05	11,862.42	11,170.23	11,904.30	12,253.16	12,753.62
12. Beverages	11,067.49	11,427.11	33,897.86	16,254.19	22,306.03	21,008.60	18,776.07	19,216.01
13. Food Producers	27,076.67	27,601.63	49,110.72	32,268.28	33,947.82	35,176.40	36,012.59	37,055.31
14. Household Goods	8,416.83	10,934.17	11,110.14	10,930.68	11,219.52	10,650.27	10,667.11	10,511.41
15. Leisure Goods	6,610.48	4,191.60	6,324.49	4,814.08	4,662.41	8,659.67	9,659.75	7,662.72
16. Personal Goods	9,793.32	10,466.05	18,825.48	11,870.37	13,026.34	14,851.39	15,032.36	15,196.74
17. Tobacco	8,374.42	5,706.00	12,810.53	5,583.77	5,964.48	6,017.14	5,975.46	7,366.02
18. Health Care Equipment & Services	17,999.14	16,445.11	23,371.61	24,803.54	20,189.45	24,299.74	21,515.37	23,212.51
19. Pharma & Bio-Tech	8,013.90	7,825.21	17,289.33	10,365.94	10,195.09	10,942.83	11,162.53	10,768.39
20. Media	3,638.07	1,740.11	2,570.34	2,239.14	2,176.41	2,082.01	2,326.70	2,189.10
21. Travel & Leisure	9,156.95	7,931.39	13,331.48	8,054.00	7,778.02	8,094.42	9,065.71	8,598.53
22. Fixed Line Telecommunication	6,985.01	6,762.74	11,073.08	9,562.40	8,288.99	8,967.23	8,595.51	9,218.21
23. Electricity	10,085.46	10,758.03	16,841.63	12,481.86	12,137.58	12,503.71	12,649.33	13,492.04
24. Gas, Water & Multi-utilities	10,794.54	9,514.72	10,182.89	11,072.97	11,291.12	11,460.39	11,125.45	10,997.45
25. Banks	7,893.87	8,203.88	9,736.50	8,282.64	8,402.63	8,911.07	9,217.81	9,429.01
26. Non-Life Insurance	6,106.79	6,121.82	8,052.43	6,848.14	7,667.67	7,897.12	7,427.31	7,379.25
27. Life Insurance	6,391.39	7,328.04	8,693.32	7,865.87	8,734.27	9,473.38	9,763.79	8,941.21
28. Real Estate Investment & Services	3,379.11	3,130.19	6,603.51	4,672.50	4,553.21	4,525.81	4,759.03	4,862.81
29. Financial Services	2,674.91	4,009.19	4,306.13	4,156.92	4,287.25	4,911.35	4,845.40	4,922.61
30. Equity Investment Instruments	6,416.82	8,661.29	13,546.54	9,584.15	9,236.73	9,838.61	10,307.84	10,495.67
31. Software & Computer Services	6,412.62	4,303.28	10,183.05	6,807.50	5,757.53	5,976.94	5,986.34	6,174.41
32. Technology Hardware & Equipment	9,242.77	14,004.20	10,994.06	11,915.84	11,875.73	11,354.76	12,076.13	9,484.57

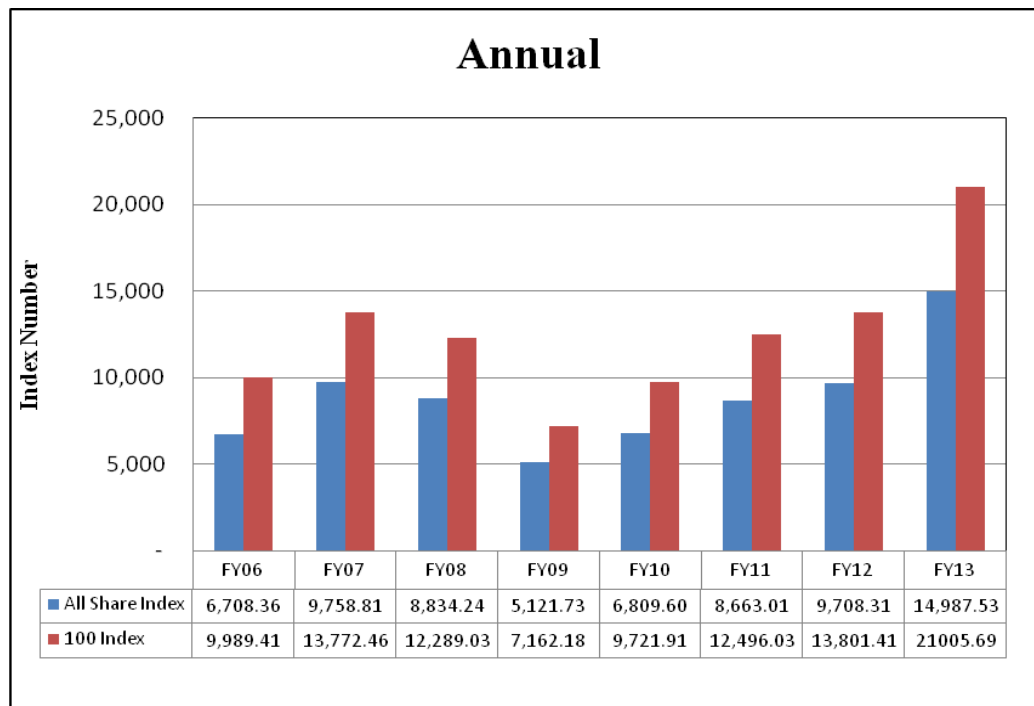
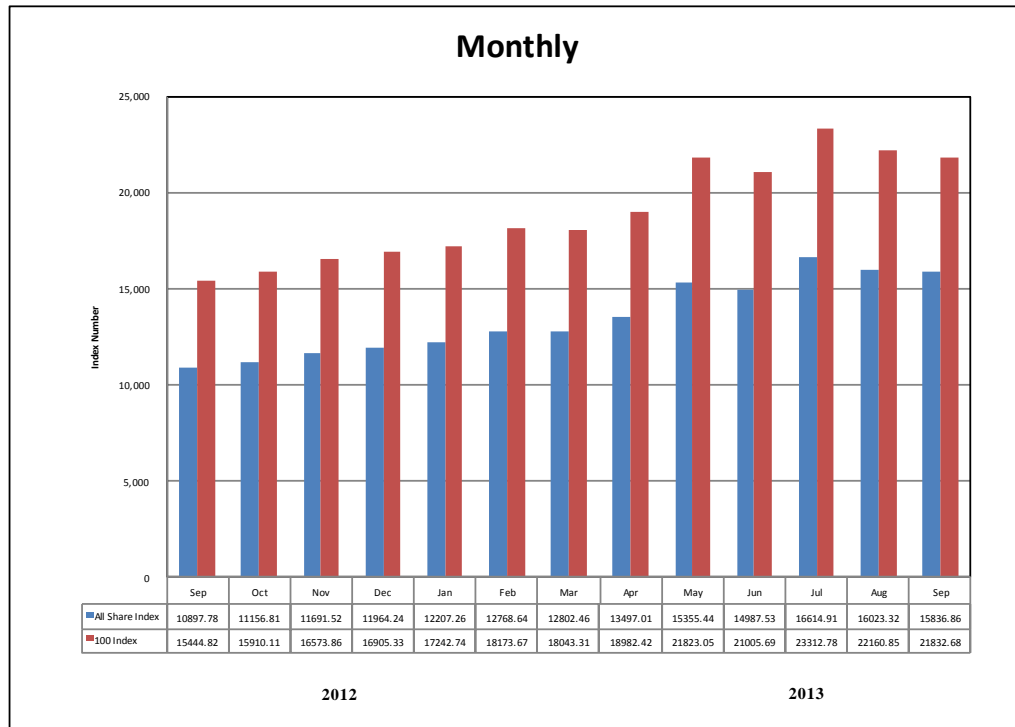
As per last working day.

7.1 KSE 100 & All Shares Index

Sector Name	2013							
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
KSE 100 Index (1991 = 1,000)	18,173.67	18,043.31	18,982.42	21,823.05	21,005.69	23,312.78	22,160.85	21,832.68
KSE All Shares Index (1995 = 1,000)	12,768.64	12,802.46	13,497.01	15,355.44	14,987.53	16,614.91	16,023.32	15,836.86
1. Oil & Gas	15,728.36	15,147.00	15,273.29	18,217.93	17,385.78	19,139.75	18,892.29	16,874.75
2. Chemicals	11,325.94	11,262.20	11,751.02	12,368.74	11,356.80	12,313.28	11,732.62	11,407.88
3. Forestry & Paper	12,034.38	11,706.22	14,123.48	14,818.00	14,860.59	18,133.72	16,441.44	15,671.66
4. Industrial Metals & Mining	6,541.63	6,482.22	7,324.63	7,718.74	8,336.64	8,797.14	8,464.66	8,165.00
5. Construction & Materials	19,049.96	20,470.65	20,504.94	23,916.53	25,522.95	30,244.09	26,294.96	25,483.73
6. General Industrials	10,158.73	9,965.29	11,034.23	12,345.42	11,756.27	13,317.40	12,765.60	12,690.05
7. Electronic & Electrical Equipment	9,781.88	9,434.99	10,159.82	11,619.05	13,295.40	15,117.72	12,550.60	14,408.46
8. Industrial Engineering	10,201.86	9,929.03	9,692.36	10,210.02	10,236.00	10,644.73	10,366.10	9,544.51
9. Industrial Transportation	13,546.59	13,552.90	14,646.48	15,338.62	15,443.41	17,326.45	16,618.82	15,981.39
10. Support Services	27,144.91	28,988.98	39,905.96	43,557.23	37,582.39	36,070.24	31,681.34	34,594.99
11. Automobile & Parts	13,951.13	14,197.38	16,108.96	18,552.69	16,151.05	17,886.78	16,956.38	16,345.12
12. Beverages	20,529.80	20,720.53	31,517.42	37,311.73	33,897.86	36,561.22	34,300.71	37,189.03
13. Food Producers	38,541.50	42,267.31	49,017.78	50,035.00	49,110.72	48,490.45	46,494.22	46,116.75
14. Household Goods	10,382.44	10,367.21	12,232.94	12,451.60	11,110.14	11,358.89	11,091.14	11,662.43
15. Leisure Goods	6,947.00	6,082.77	6,138.06	6,596.24	6,324.49	6,793.75	5,608.78	5,389.16
16. Personal Goods	15,742.12	16,374.59	17,907.28	18,570.74	18,825.48	20,455.95	19,868.94	18,557.35
17. Tobacco	7,520.57	9,644.65	11,698.76	11,339.62	12,810.53	19,767.09	21,133.03	23,993.17
18. Health Care Equipment & Services	23,689.80	23,371.60	26,553.75	23,901.97	23,371.61	26,224.95	26,765.92	42,464.53
19. Pharma & Bio-Tech	11,216.22	11,152.86	13,050.28	14,256.97	17,289.33	20,588.42	17,905.80	19,136.49
20. Media	2,200.76	2,169.52	1,983.61	2,794.48	2,570.34	2,609.19	2,712.31	3,236.52
21. Travel & Leisure	11,317.62	12,170.03	10,859.19	14,164.42	13,331.48	12,006.12	10,023.75	10,360.49
22. Fixed Line Telecommunication	11,705.37	10,214.62	9,160.34	11,141.64	11,073.08	13,751.68	11,476.21	12,902.16
23. Electricity	14,197.22	13,876.25	14,473.30	17,373.56	16,841.63	17,790.96	18,637.36	17,793.23
24. Gas, Water & Multi-utilities	10,139.11	8,608.21	8,173.24	11,016.26	10,182.89	13,031.07	11,512.34	11,829.93
25. Banks	9,546.07	8,123.89	8,367.12	9,986.60	9,736.50	11,601.30	11,210.61	11,284.63
26. Non-Life Insurance	7,710.18	7,521.83	7,803.77	8,418.38	8,052.43	8,437.76	8,152.08	8,082.76
27. Life Insurance	9,323.32	8,437.64	8,390.73	9,277.34	8,693.32	8,508.56	9,547.52	10,044.24
28. Real Estate Investment & Services	6,064.58	5,669.20	5,286.99	6,940.77	6,603.51	5,975.73	5,104.55	5,541.42
29. Financial Services	5,168.91	4,467.69	4,158.31	4,747.34	4,306.13	4,666.62	4,079.41	3,899.97
30. Equity Investment Instruments	10,542.54	10,611.76	11,182.50	13,416.01	13,546.54	14,305.95	13,981.75	10,216.70
31. Software & Computer Services	7,562.86	6,528.55	7,948.36	8,659.85	10,183.05	13,470.84	14,874.98	14,166.65
32. Technology Hardware & Equipment	9,097.19	9,030.40	8,389.17	10,820.41	10,994.06	10,406.30	9,831.88	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	
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	
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	
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
					Sep.	Oct.	Nov.	Dec.	Jan.
1	Oil & Gas	1,130,488	1,157,464	1,639,745	1,304,690	1,305,435	1,342,923	1,374,855	1,385,441
2	Chemicals	381,534	373,511	397,449	374,917	378,677	379,068	386,100	389,100
3	Forestry & Paper	2,973	3,400	5,896	3,998	4,754	4,607	4,619	4,426
4	Industrial Metals & Mining	15,160	12,201	21,437	18,194	17,016	17,181	17,624	17,437
5	Construction & Materials	64,111	120,112	255,102	154,396	163,540	173,086	174,741	185,388
6	General Industrials	36,585	35,275	50,374	38,835	40,563	42,871	42,746	42,370
7	Electronic & Electrical Equipment	1,357	1,173	1,950	1,734	1,632	1,534	1,483	1,468
8	Industrial Engineering	35,132	29,163	34,306	29,302	30,718	32,633	34,109	35,935
9	Industrial Transportation	12,292	18,171	28,845	18,679	19,087	25,827	27,435	29,109
10	Support Services	987	1,318	3,927	1,399	1,441	1,680	2,154	2,732
11	Automobile & Parts	41,244	46,889	76,424	53,049	49,953	53,236	54,796	57,034
12	Beverages	2,831	3,110	10,144	4,424	6,675	6,287	5,619	5,751
13	Food Producers	385,429	416,531	743,847	487,462	512,944	531,695	544,334	560,875
14	Household Goods	4,500	7,746	17,585	7,744	7,949	16,787	16,814	16,569
15	Leisure Goods	307	195	294	224	217	403	449	356
16	Personal Goods	124,571	140,368	270,658	167,610	186,236	212,871	215,465	217,821
17	Tobacco	35,217	23,995	53,872	23,481	25,082	25,304	25,128	30,976
18	Health Care Equipment & Services	1,714	1,566	2,226	2,362	1,923	2,314	2,049	2,211
19	Pharma & Bio Tech.	32,592	36,574	84,748	48,449	48,317	51,860	52,902	51,034
20	Media	3,141	1,832	2,707	2,358	2,292	2,192	2,450	2,305
21	Travel & Leisure	29,082	25,841	43,435	26,240	25,341	26,372	29,537	28,014
22	Fixed Line Telecommunication	57,464	55,729	91,248	78,799	68,306	73,895	70,831	75,963
23	Electricity	103,102	118,679	186,079	137,695	133,897	138,151	139,760	149,071
24	Gas, Water & Multi-utilities	29,119	26,916	29,918	31,324	31,941	32,420	31,473	31,111
25	Banks	666,020	752,983	952,405	760,214	771,227	818,924	848,873	868,324
26	Non-Life Insurance	45,858	51,364	71,305	58,485	65,484	67,443	64,023	63,609
27	Life Insurance	10,378	11,899	15,308	12,772	14,182	15,382	15,854	14,518
28	Real Estate Investment & Services	699	648	1,367	967	943	937	985	1,007
29	Financial Services	13,553	21,794	24,301	22,819	23,534	26,960	26,598	27,235
30	Equity Investment Instruments	19,556	20,514	33,495	22,700	22,186	23,881	25,020	25,476
31	Software & Computer Services	1,594	1,070	2,553	1,692	1,431	1,486	1,488	1,535
32	Technology Hardware & Equipment	69	105	1,788	1,938	1,931	1,847	1,964	1,542
TOTAL		3,288,659	3,518,136	5,154,738	3,898,952	3,964,854	4,152,057	4,242,278	4,325,743

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2013							
		Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1	Oil & Gas	1,474,601	1,428,595	1,440,506	1,718,230	1,639,745	1,805,171	1,781,832	1,659,966
2	Chemicals	396,369	394,137	411,244	432,863	397,449	430,923	410,602	399,239
3	Forestry & Paper	4,294	4,176	5,039	5,287	5,896	7,194	7,011	6,683
4	Industrial Metals & Mining	16,822	16,669	18,835	19,849	21,437	22,622	21,767	21,289
5	Construction & Materials	190,405	204,605	204,947	239,046	255,102	302,290	262,819	256,648
6	General Industrials	45,558	44,690	47,800	52,494	50,374	57,293	54,919	54,594
7	Electronic & Electrical Equipment	1,435	1,384	1,490	1,704	1,950	2,218	1,841	2,114
8	Industrial Engineering	34,191	33,277	32,484	34,219	34,306	35,676	34,742	33,914
9	Industrial Transportation	25,303	25,314	27,357	28,650	28,845	32,363	31,041	29,850
10	Support Services	2,837	3,029	4,170	4,551	3,927	3,769	3,310	3,615
11	Automobile & Parts	62,389	63,491	72,039	82,967	76,424	84,928	80,511	78,472
12	Beverages	6,144	6,201	9,432	11,166	10,144	10,941	10,265	11,129
13	Food Producers	583,371	640,005	742,220	757,698	743,847	734,830	704,579	502,965
14	Household Goods	16,365	16,341	19,362	19,708	17,585	17,978	17,554	19,477
15	Leisure Goods	323	283	285	307	294	316	261	251
16	Personal Goods	226,261	235,421	257,457	266,995	270,658	294,099	285,655	273,428
17	Tobacco	31,626	40,558	49,196	47,686	53,872	83,126	88,870	100,898
18	Health Care Equipment & Services	2,256	2,226	2,529	2,276	2,226	2,498	2,549	4,045
19	Pharma & Bio Tech.	53,156	52,856	63,969	69,884	84,748	100,919	87,770	93,802
20	Media	2,317	2,285	2,089	2,943	2,707	2,748	2,856	3,408
21	Travel & Leisure	36,873	39,651	35,380	46,149	43,435	39,117	32,658	33,755
22	Fixed Line Telecommunication	96,458	84,174	75,486	91,813	91,248	113,321	94,570	106,320
23	Electricity	156,862	153,315	159,912	191,956	186,079	196,568	205,920	196,593
24	Gas, Water & Multi-utilities	28,682	25,291	24,013	32,366	29,918	38,286	33,824	34,757
25	Banks	879,105	794,005	817,780	976,870	952,405	1,134,816	1,103,449	1,114,789
26	Non-Life Insurance	66,461	64,837	69,104	74,546	71,305	74,717	72,188	71,574
27	Life Insurance	15,139	14,858	14,775	16,336	15,308	14,983	16,873	17,751
28	Real Estate Investment & Services	1,255	1,173	1,094	1,437	1,367	1,237	1,057	1,147
29	Financial Services	28,597	24,718	23,006	26,265	24,301	26,335	23,021	22,156
30	Equity Investment Instruments	26,044	26,239	27,650	33,172	33,495	35,373	34,571	25,262
31	Software & Computer Services	1,880	1,623	1,979	2,156	2,553	3,377	3,729	3,551
32	Technology Hardware & Equipment	1,480	1,469	1,364	1,760	1,788	1,692	1,599	1,521
TOTAL		4,514,859	4,446,896	4,663,993	5,293,349	5,154,738	5,711,724	5,514,213	5,184,963

As per last working day

Source: The Karachi Stock Exchange

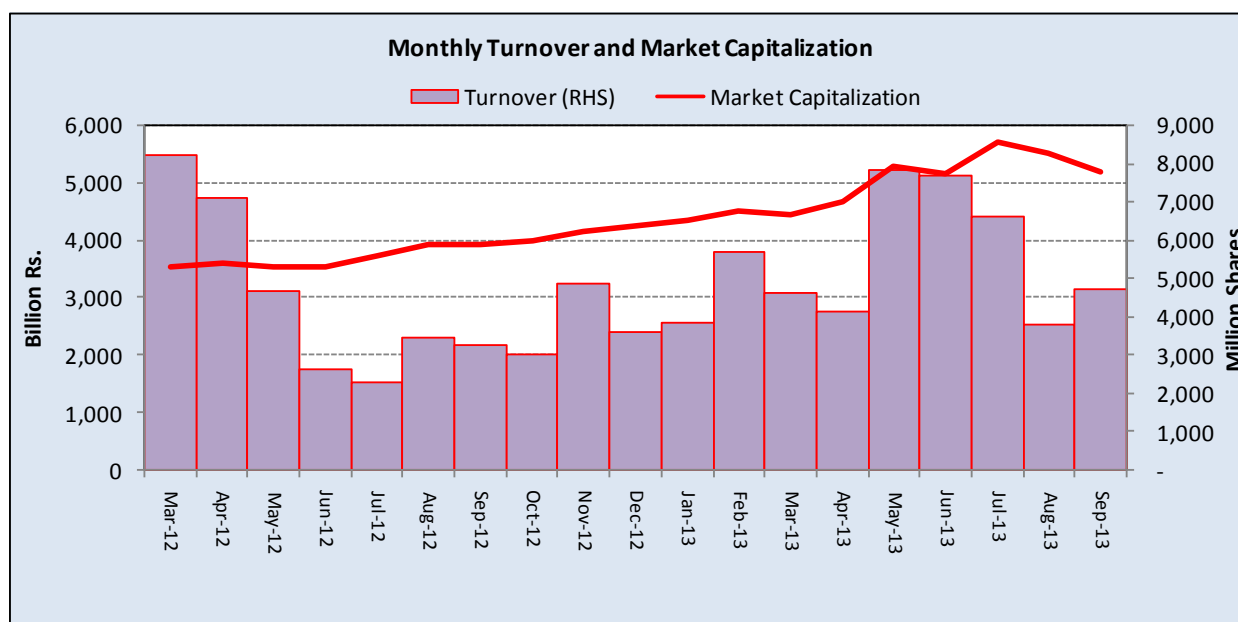
7.4 Turnover of Shares at Karachi Stock Exchange

(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	
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	15,127.37

*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

7.7 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