

7.1 KSE 100 & All Shares Index

Sector Name	Jun-11	Jun-12	Jun-13	2013				
				May	Jun	Jul	Aug	Sep
KSE 100 Index (1991 = 1,000)	12,496.03	13,801.41	21,005.69	21,823.05	21,005.69	23,312.78	22,160.85	21,832.68
KSE All Shares Index (1995 = 1,000)	8,663.10	9,708.31	14,987.53	15,355.44	14,987.53	16,614.91	16,023.32	15,836.86
1. Oil & Gas	13,077.44	12,992.54	17,385.78	18,217.93	17,385.78	19,139.75	18,892.29	16,874.75
2. Chemicals	12,955.86	10,606.24	11,356.80	12,368.74	11,356.80	12,313.28	11,732.62	11,407.88
3. Forestry & Paper	9,181.25	10,500.87	14,860.59	14,818.00	14,860.59	18,133.72	16,441.44	15,671.66
4. Industrial Metals & Mining	7,569.61	6,092.12	8,336.64	7,718.74	8,336.64	8,797.14	8,464.66	8,165.00
5. Construction & Materials	7,738.12	12,820.48	25,522.95	23,916.53	25,522.95	30,244.09	26,294.96	25,483.73
6. General Industrials	8,873.13	8,119.98	11,756.27	12,345.42	11,756.27	13,317.40	12,765.60	12,690.05
7. Electronic & Electrical Equipment	9,250.52	7,995.48	13,295.40	11,619.05	13,295.40	15,117.72	12,550.60	14,408.46
8. Industrial Engineering	11,113.24	9,225.14	10,236.00	10,210.02	10,236.00	10,644.73	10,366.10	9,544.51
9. Industrial Transportation	6,580.87	9,728.60	15,443.41	15,338.62	15,443.41	17,326.45	16,618.82	15,981.39
10. Support Services	9,441.63	12,613.49	37,582.39	43,557.23	37,582.39	36,070.24	31,681.34	34,594.99
11. Automobile & Parts	9,724.07	10,587.79	16,151.05	18,552.69	16,151.05	17,886.78	16,956.38	16,345.12
12. Beverages	11,067.49	11,427.11	33,897.86	37,311.73	33,897.86	36,561.22	34,300.71	37,189.03
13. Food Producers	27,076.67	27,601.63	49,110.72	50,035.00	49,110.72	48,490.45	46,494.22	46,116.75
14. Household Goods	8,416.83	10,934.17	11,110.14	12,451.60	11,110.14	11,358.89	11,091.14	11,662.43
15. Leisure Goods	6,610.48	4,191.60	6,324.49	6,596.24	6,324.49	6,793.75	5,608.78	5,389.16
16. Personal Goods	9,793.32	10,466.05	18,825.48	18,570.74	18,825.48	20,455.95	19,868.94	18,557.35
17. Tobacco	8,374.42	5,706.00	12,810.53	11,339.62	12,810.53	19,767.09	21,133.03	23,993.17
18. Health Care Equipment & Services	17,999.14	16,445.11	23,371.61	23,901.97	23,371.61	26,224.95	26,765.92	42,464.53
19. Pharma & Bio-Tech	8,013.90	7,825.21	17,289.33	14,256.97	17,289.33	20,588.42	17,905.80	19,136.49
20. Media	3,638.07	1,740.11	2,570.34	2,794.48	2,570.34	2,609.19	2,712.31	3,236.52
21. Travel & Leisure	9,156.95	7,931.39	13,331.48	14,164.42	13,331.48	12,006.12	10,023.75	10,360.49
22. Fixed Line Telecommunication	6,985.01	6,762.74	11,073.08	11,141.64	11,073.08	13,751.68	11,476.21	12,902.16
23. Electricity	10,085.46	10,758.03	16,841.63	17,373.56	16,841.63	17,790.96	18,637.36	17,793.23
24. Gas, Water & Multi-utilities	10,794.54	9,514.72	10,182.89	11,016.26	10,182.89	13,031.07	11,512.34	11,829.93
25. Banks	7,893.87	8,203.88	9,736.50	9,986.60	9,736.50	11,601.30	11,210.61	11,284.63
26. Non-Life Insurance	6,106.79	6,121.82	8,052.43	8,418.38	8,052.43	8,437.76	8,152.08	8,082.76
27. Life Insurance	6,391.39	7,328.04	8,693.32	9,277.34	8,693.32	8,508.56	9,547.52	10,044.24
28. Real Estate Investment & Services	3,379.11	3,130.19	6,603.51	6,940.77	6,603.51	5,975.73	5,104.55	5,541.42
29. Financial Services	2,674.91	4,009.19	4,306.13	4,747.34	4,306.13	4,666.62	4,079.41	3,899.97
30. Equity Investment Instruments	6,416.82	8,661.29	13,546.54	13,416.01	13,546.54	14,305.95	13,981.75	10,216.70
31. Software & Computer Services	6,412.62	4,303.28	10,183.05	8,659.85	10,183.05	13,470.84	14,874.98	14,166.65
32. Technology Hardware & Equipment	9,242.77	14,004.20	10,994.06	10,820.41	10,994.06	10,406.30	9,831.88	9,350.96

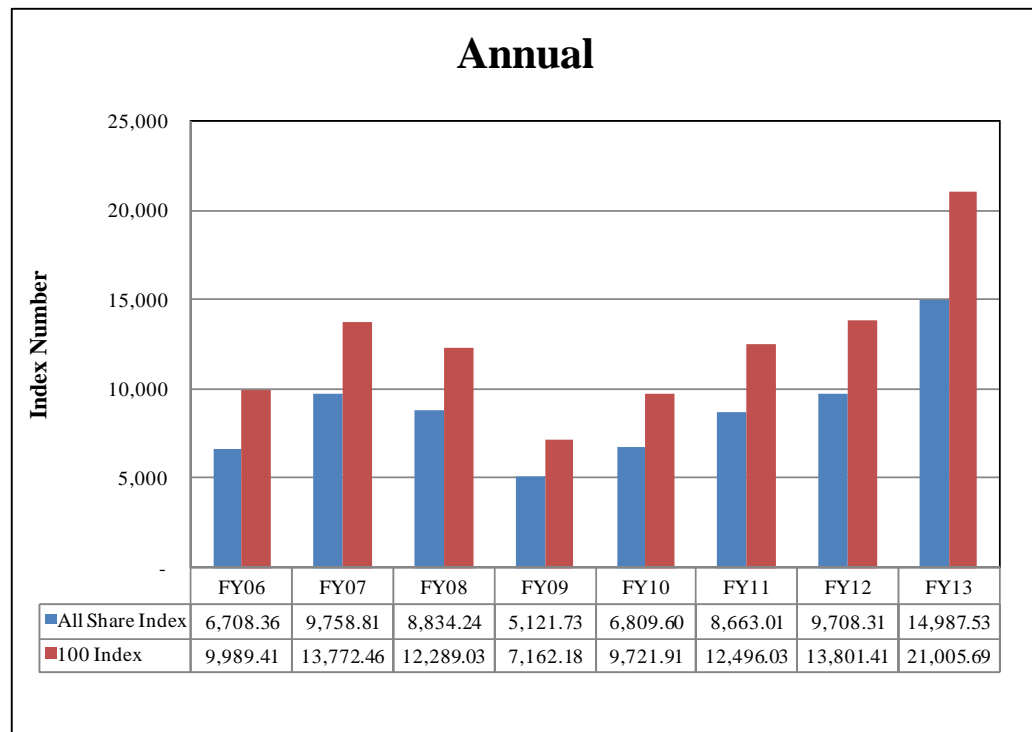
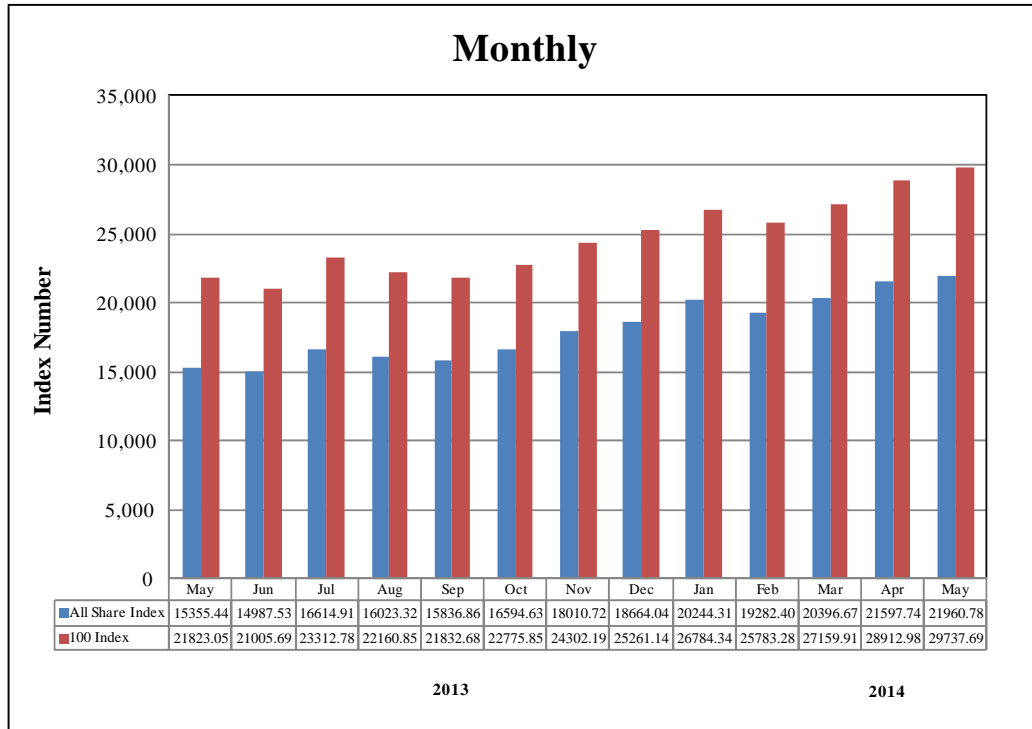
As per last working day

7.1 KSE 100 & All Shares Index

Sector Name	2013			2014				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
KSE 100 Index (1991 = 1,000)	22,775.85	24,302.19	25,261.14	26,784.34	25,783.28	27,159.91	28,912.98	29,737.69
KSE All Shares Index (1995 = 1,000)	16,594.63	18,010.72	18,664.04	20,244.31	19,282.40	20,396.67	21,597.74	21,960.78
1. Oil & Gas	18,802.67	19,070.62	19,668.72	19,813.61	19,182.50	18,844.41	19,426.79	19,316.01
2. Chemicals	11,459.32	12,225.36	12,850.52	15,556.19	16,055.37	16,504.25	16,979.10	16,935.21
3. Forestry & Paper	18,720.94	18,098.94	23,007.63	27,695.11	20,308.82	22,299.18	23,205.55	24,347.88
4. Industrial Metals & Mining	7,668.09	8,040.15	8,457.55	9,648.31	9,116.60	10,212.05	9,850.25	9,697.10
5. Construction & Materials	26,103.83	28,173.13	29,908.75	32,052.61	31,777.91	32,442.78	34,776.26	36,023.18
6. General Industrials	11,754.22	13,455.31	14,834.41	17,390.48	14,776.19	16,696.39	18,046.01	21,877.96
7. Electronic & Electrical Equipment	14,466.85	15,681.78	18,472.10	17,620.31	15,537.09	16,627.00	17,667.98	21,182.21
8. Industrial Engineering	9,150.45	9,745.20	10,063.85	10,121.99	11,311.04	10,595.77	10,582.23	11,467.02
9. Industrial Transportation	16,481.72	17,640.45	20,260.59	22,418.15	22,124.05	22,993.92	22,560.75	27,606.25
10. Support Services	30,796.18	31,164.98	32,713.99	37,766.77	53,293.92	51,523.61	51,486.73	55,765.00
11. Automobile & Parts	15,720.57	17,598.28	18,638.79	20,077.05	19,397.53	21,708.36	24,704.25	24,150.73
12. Beverages	33,390.56	34,342.62	44,417.27	77,313.35	64,271.43	75,391.12	60,257.53	89,381.18
13. Food Producers	48,474.59	63,726.90	57,897.90	78,601.51	63,921.32	64,153.45	63,908.36	64,677.20
14. Household Goods	10,648.41	10,029.76	11,666.31	19,472.32	20,436.08	19,115.45	20,460.95	20,743.53
15. Leisure Goods	5,490.28	6,651.54	7,381.48	8,484.28	7,465.22	8,642.26	7,868.10	7,820.71
16. Personal Goods	18,324.89	20,308.16	23,777.68	27,138.32	24,169.20	23,363.75	23,189.58	23,747.59
17. Tobacco	25,331.43	33,738.17	40,042.17	47,357.88	55,894.35	86,588.15	91,740.47	89,699.99
18. Health Care Equipment & Services	39,335.44	54,662.78	69,290.06	70,838.72	63,678.88	58,799.59	59,388.28	67,396.71
19. Pharma & Bio-Tech	19,675.84	21,333.23	21,844.67	23,667.50	21,464.90	24,607.63	27,158.64	30,522.64
20. Media	3,442.59	3,453.18	4,086.02	4,867.79	4,808.07	5,047.12	4,035.83	5,922.03
21. Travel & Leisure	10,870.03	11,308.56	11,884.77	12,534.97	11,088.59	11,912.15	13,675.31	13,070.13
22. Fixed Line Telecommunication	13,067.01	14,624.08	13,894.26	13,988.91	13,920.61	14,533.51	13,536.01	13,011.16
23. Electricity	17,029.81	17,163.22	17,383.24	18,206.10	16,474.24	16,631.62	17,527.70	17,726.66
24. Gas, Water & Multi-utilities	11,475.18	11,757.59	11,811.81	12,488.71	11,953.83	13,437.47	14,026.57	14,676.58
25. Banks	11,339.55	12,086.96	12,461.04	12,509.58	12,007.57	12,567.10	14,015.67	14,518.48
26. Non-Life Insurance	8,026.64	9,118.62	8,442.60	10,065.12	9,386.32	9,762.04	10,373.76	10,675.91
27. Life Insurance	9,801.43	11,222.90	11,680.24	13,703.78	14,427.93	16,267.83	19,693.77	18,853.61
28. Real Estate Investment & Services	5,128.68	5,186.65	5,929.50	6,753.57	6,228.76	7,004.85	7,070.04	6,843.16
29. Financial Services	3,585.50	3,643.75	3,538.68	3,949.71	3,687.86	4,015.59	4,348.69	4,294.84
30. Equity Investment Instruments	9,396.33	9,775.63	9,463.91	10,085.60	10,148.32	10,525.54	11,113.62	11,380.16
31. Software & Computer Services	11,631.06	14,044.40	13,799.93	14,235.60	10,332.59	10,838.86	10,788.54	9,917.51
32. Technology Hardware & Equipment	9,350.96	9,618.10	9,925.33	11,087.52	22,200.35	27,348.71	32,860.80	26,654.37

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	1,1070.58	15,391.58	22,160.85
Sep	9,349.68	10,013.31	11,761.97	15,444.82	21,832.68
Oct	9,159.18	10,598.40	11,868.88	15,910.11	22,775.85
Nov	9,206.21	11,234.76	11,532.83	16,573.86	24,302.19
Dec	9,386.92	12,022.46	11,347.66	16,905.33	25,261.14
Jan	9,614.19	12,359.36	11,874.89	17,242.74	26,784.34
Feb	9,657.79	11,289.23	12,877.88	18,173.67	25,783.28
Mar	10,178.43	11,809.54	13,761.76	18,043.31	27,159.91
Apr	10,428.12	12,057.54	13,990.38	18,982.42	28,912.98
May	9,326.42	12,123.15	13,786.62	21,823.05	29,737.69
Jun	9,721.91	12,496.03	13,801.41	21,005.69	

Month	KSE All Share Index (1995 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul	5,515.95	7,348.91	8,449.87	10,264.58	16,614.91
Aug	6,154.81	6,849.60	7,693.59	10,844.53	16,023.32
Sep	6,651.16	6,996.83	8,159.12	10,897.78	15,836.86
Oct	6,513.12	7,382.41	8,215.84	11,156.81	16,594.63
Nov	6,529.44	7,818.10	7,984.53	11,691.52	18,010.72
Dec	6,665.55	8,359.31	7,856.82	11,964.24	18,664.04
Jan	6,821.14	8,569.04	8,225.97	12,207.26	20,244.31
Feb	6,844.07	7,855.24	8,946.64	12,768.64	19,282.40
Mar	7,182.37	8,225.74	9,649.95	12,802.46	20,396.67
Apr	7,331.68	8,397.81	9,812.71	13,497.01	21,597.74
May	6,546.90	8,439.75	9,714.33	15,355.44	21,960.78
Jun	6,809.60	8,663.01	9,708.31	14,987.53	

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY10	FY11	FY12	FY13	FY14
Jul	11,674.75	15,973.54	21,203.61	25,121.52	40,774.47
Aug	11,674.75	15,205.07	20,061.90	27,236.72	37,950.47
Sep	13,648.34	15,682.85	21,313.30	27,458.04	36,825.25
Oct	13,245.82	16,715.36	22,166.78	27,821.39	38,688.00
Nov	13,436.50	17,999.33	21,166.76	28,516.64	40,669.34
Dec	13,754.06	19,071.59	20,137.71	29,125.55	42,431.05
Jan	14,215.79	20,003.28	21,622.44	29,695.20	44,186.56
Feb	14,363.02	18,671.73	22,885.39	31,362.24	42,886.67
Mar	15,429.59	20,063.68	23,571.97	31,598.72	44,607.78
Apr	15,776.16	20,415.39	24,225.87	32,963.96	46,095.26
May	14,311.59	20,628.89	23,976.43	37,642.68	46,986.24
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	2013				
				May	Jun	Jul	Aug	Sep
1 Oil & Gas	1,130,488	1,157,464	1,639,745	1,718,230	1,639,745	1,805,171	1,781,832	1,659,966
2 Chemicals	381,534	373,511	397,449	432,863	397,449	430,923	410,602	399,239
3 Forestry & Paper	2,973	3,400	5,896	5,287	5,896	7,194	7,011	6,683
4 Industrial Metals & Mining	15,160	12,201	21,437	19,849	21,437	22,622	21,767	21,289
5 Construction & Materials	64,111	120,112	255,102	239,046	255,102	302,290	262,819	256,648
6 General Industrials	36,585	35,275	50,374	52,494	50,374	57,293	54,919	54,594
7 Electronic & Electrical Equipment	1,357	1,173	1,950	1,704	1,950	2,218	1,841	2,114
8 Industrial Engineering	35,132	29,163	34,306	34,219	34,306	35,676	34,742	33,914
9 Industrial Transportation	12,292	18,171	28,845	28,650	28,845	32,363	31,041	29,850
10 Support Services	987	1,318	3,927	4,551	3,927	3,769	3,310	3,615
11 Automobile & Parts	41,244	46,889	76,424	82,967	76,424	84,928	80,511	78,472
12 Beverages	2,831	3,110	10,144	11,166	10,144	10,941	10,265	11,129
13 Food Producers	385,429	416,531	743,847	757,698	743,847	734,830	704,579	502,965
14 Household Goods	4,500	7,746	17,585	19,708	17,585	17,978	17,554	19,477
15 Leisure Goods	307	195	294	307	294	316	261	251
16 Personal Goods	124,571	140,368	270,658	266,995	270,658	294,099	285,655	273,428
17 Tobacco	35,217	23,995	53,872	47,686	53,872	83,126	88,870	100,898
18 Health Care Equipment & Services	1,714	1,566	2,226	2,276	2,226	2,498	2,549	4,045
19 Pharma & Bio Tech.	32,592	36,574	84,748	69,884	84,748	100,919	87,770	93,802
20 Media	3,141	1,832	2,707	2,943	2,707	2,748	2,856	3,408
21 Travel & Leisure	29,082	25,841	43,435	46,149	43,435	39,117	32,658	33,755
22 Fixed Line Telecommunication	57,464	55,729	91,248	91,813	91,248	113,321	94,570	106,320
23 Electricity	103,102	118,679	186,079	191,956	186,079	196,568	205,920	196,593
24 Gas, Water & Multi-utilities	29,119	26,916	29,918	32,366	29,918	38,286	33,824	34,757
25 Banks	666,020	752,983	952,405	976,870	952,405	1,134,816	1,103,449	1,114,789
26 Non-Life Insurance	45,858	51,364	71,305	74,546	71,305	74,717	72,188	71,574
27 Life Insurance	10,378	11,899	15,308	16,336	15,308	14,983	16,873	17,751
28 Real Estate Investment & Services	699	648	1,367	1,437	1,367	1,237	1,057	1,147
29 Financial Services	13,553	21,794	24,301	26,265	24,301	26,335	23,021	22,156
30 Equity Investment Instruments	19,556	20,514	33,495	33,172	33,495	35,373	34,571	25,262
31 Software & Computer Services	1,594	1,070	2,553	2,156	2,553	3,377	3,729	3,551
32 Technology Hardware & Equipment	69	105	1,788	1,760	1,788	1,692	1,599	1,521
TOTAL	3,288,659	3,518,136	5,154,738	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

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2013			2014				
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1	Oil & Gas	1,849,615	1,875,972	1,934,806	1,949,059	1,886,977	1,853,719	1,911,008	1,900,111
2	Chemicals	401,588	428,433	450,341	543,264	560,696	576,372	593,128	592,719
3	Forestry & Paper	7,984	8,375	10,646	12,815	9,397	10,318	10,738	11,266
4	Industrial Metals & Mining	19,994	20,964	22,054	25,159	23,773	26,629	25,686	25,287
5	Construction & Materials	265,024	286,033	303,733	325,504	323,450	330,217	353,968	366,660
6	General Industrials	50,895	57,206	61,788	73,234	62,225	70,311	75,994	92,131
7	Electronic & Electrical Equipment	2,122	2,300	2,710	2,585	2,279	2,439	2,592	3,107
8	Industrial Engineering	32,514	34,627	35,759	35,966	40,191	40,942	40,889	44,308
9	Industrial Transportation	30,785	32,949	38,401	42,490	41,932	43,581	42,760	52,323
10	Support Services	3,218	3,257	3,418	3,946	5,569	5,384	5,380	5,827
11	Automobile & Parts	75,473	84,488	89,484	96,388	93,126	104,220	118,603	115,946
12	Beverages	10,988	11,301	14,616	25,441	21,150	24,809	20,012	29,685
13	Food Producers	532,045	699,451	635,518	864,613	703,131	705,684	702,988	712,078
14	Household Goods	17,784	19,184	22,314	37,245	39,088	36,562	39,943	40,494
15	Leisure Goods	255	310	343	395	347	402	366	364
16	Personal Goods	273,093	302,918	354,669	406,878	362,363	350,470	347,967	358,397
17	Tobacco	106,526	141,878	168,388	199,153	235,051	364,127	385,794	377,213
18	Health Care Equipment & Services	3,746	5,206	6,600	6,747	6,065	5,600	5,656	6,419
19	Pharma & Bio Tech.	97,657	105,923	108,463	117,514	106,577	122,181	139,730	157,037
20	Media	4,833	4,847	5,736	6,833	6,749	7,085	7,448	10,929
21	Travel & Leisure	35,415	36,844	38,721	40,840	36,128	38,811	44,555	42,584
22	Fixed Line Telecommunication	107,679	120,510	114,496	115,276	114,713	119,763	111,543	107,218
23	Electricity	188,158	189,632	192,064	201,155	182,020	183,759	193,660	195,858
24	Gas, Water & Multi-utilities	33,715	34,544	34,704	36,693	35,121	39,480	41,211	43,121
25	Banks	1,120,214	1,200,165	1,238,051	1,242,872	1,192,997	1,310,031	1,468,232	1,520,905
26	Non-Life Insurance	71,077	81,360	83,648	99,750	93,023	100,619	112,346	115,619
27	Life Insurance	17,322	19,834	20,642	24,218	25,498	30,828	37,320	35,728
28	Real Estate Investment & Services	1,062	1,074	1,227	1,398	1,289	1,450	1,463	1,417
29	Financial Services	34,081	34,635	33,636	37,543	35,054	38,169	41,336	40,837
30	Equity Investment Instruments	23,505	24,818	24,027	26,513	26,678	27,670	29,216	29,964
31	Software & Computer Services	3,255	3,935	3,889	4,012	2,912	3,055	3,041	2,806
32	Technology Hardware & Equipment	1,520	1,564	1,614	1,803	3,610	4,448	5,507	4,466
TOTAL		5,423,142	5,874,537	6,056,506	6,607,302	6,279,179	6,579,135	6,920,080	7,042,824

As per last working day

Source: The Karachi Stock Exchange

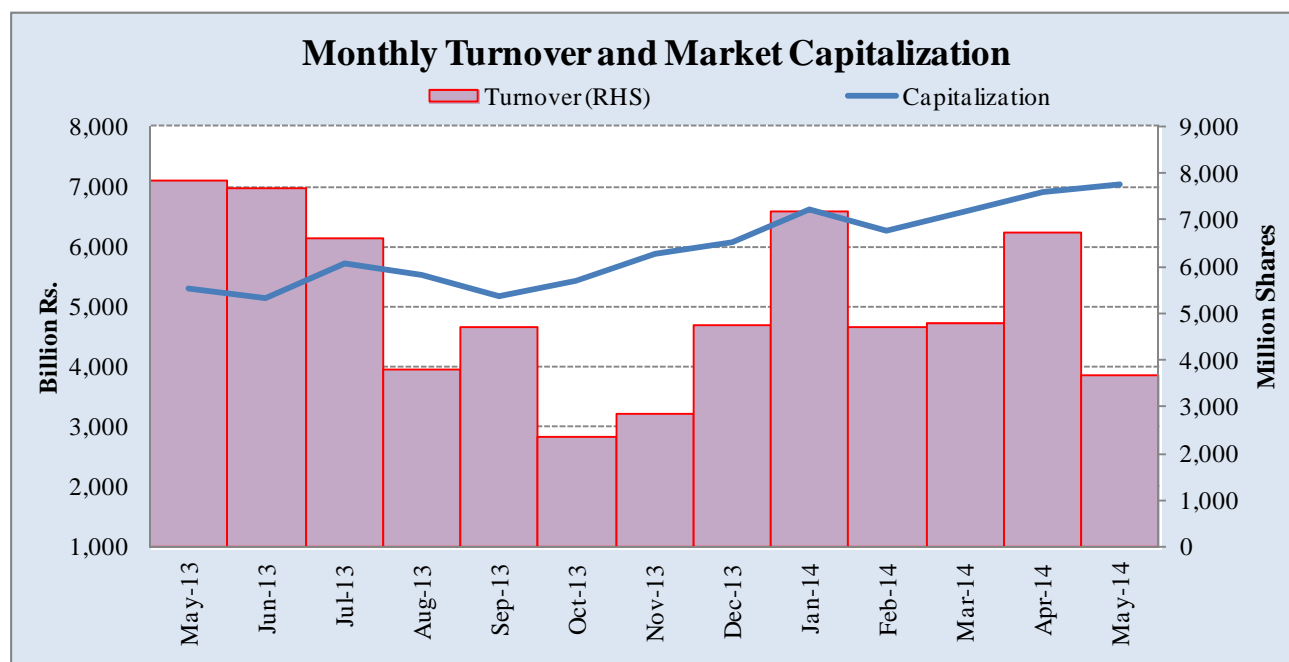
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY10*	FY11*	FY12*	FY13	FY14
Jul	3,938.21	1,667.74	1,677.19	2,275.63	6,601.48
Aug	3,198.70	1,339.58	1,240.82	3,476.54	3,804.03
Sep	5,087.84	1,389.61	1,685.82	3,240.06	4,721.86
Oct	4,887.35	2,710.44	2,314.53	3,014.51	2,341.31
Nov	2,395.24	2,369.12	1,043.66	4,857.91	2,869.33
Dec	2,700.00	3,301.44	1,232.17	3,600.49	4,758.79
Jan	3,900.34	3,926.15	1,986.80	3,858.08	7,163.83
Feb	3,290.38	2,107.85	4,207.41	5,683.67	4,686.10
Mar	3,702.59	2,424.15	8,244.90	4,643.78	4,801.15
Apr	4,615.47	1,817.56	7,113.63	4,142.79	6,746.38
May	2,267.85	2,089.50	4,657.19	7,827.77	36,93.95
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	52,188.21

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector

Overall

(Million Rupees)

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

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,076,264.8	1,659,385.0	1,822,648.8	2,048,178.2	2,108,220.4
1.Capital work in progress	-	298,757.9	269,488.4	212,847.1	148,890.5
2.Operating fixed assets at cost	1,641,235.5	1,833,532.5	2,019,960.2	2,527,436.0	2,663,572.7
3.Operating fixed assets after deducting accumulated depreciation	1,054,614.0	1,123,680.1	1,269,723.1	1,550,336.8	1,653,949.1
4.Depreciation for the year	74,578.8	83,996.7	91,880.6	120,473.7	521,337.5
5.Intangible assets	21,647.4	37,322.5	39,280.6	40,994.5	34,732.9
6.Long term investments	3.4	153,677.2	193,544.7	182,319.7	203,159.0
7.Other non-current assets	-	45,947.3	50,612.2	61,680.0	67,488.9
B.Current Assets (B1+B2+B3+B4+B5)	1,137,493.8	1,047,943.5	1,191,688.1	1,454,644.0	1,729,115.3
1.Cash & bank balance	145,111.7	147,975.6	156,010.4	134,795.2	137,283.2
2.Inventories	297,817.7	301,316.9	315,763.6	441,168.6	457,372.4
3.Trade Debt	232,019.2	319,100.9	401,412.9	472,682.2	653,964.0
4.Short term investments	209,965.4	60,291.4	63,734.6	84,632.3	102,459.6
5.Other current assets	252,579.8	219,258.7	254,766.7	321,365.7	378,036.1
C.Current Liabilities (C1+C2)	1,059,182.4	1,042,562.1	1,214,360.1	1,466,327.9	1,679,043.7
1.Short term Secured loans	361,617.7	382,178.8	421,024.6	518,707.5	574,260.7
2.Other current liabilities	697,564.8	660,383.3	793,335.5	947,620.5	1,104,783.1
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	305,483.3	719,702.5	682,634.4	786,822.4	802,528.5
1.Long term secured loans	86.7	381,099.3	344,756.6	490,990.1	480,090.3
2.Long term unsecured loans	-	105,376.9	98,223.6	97,237.9	60,175.7
3.Debentures/TFCs	37,255.7	31,145.7	27,256.5	15,851.7	29,228.4
4.Employees benefit obligations	-	26,761.5	29,479.8	21,130.6	34,647.2
5.Other non-current liabilities	268,140.8	175,319.2	182,917.9	202,612.1	198,386.9
E.Shareholders Equity (E1+E2+E3)	849,092.9	945,063.9	1,117,342.5	1,249,671.9	1,355,763.5
1.Issued, Subscribed & Paid up capital	341,224.0	388,373.6	433,945.2	469,926.9	513,706.1
i).Ordinary Shares	331,772.1	377,874.9	419,734.1	453,476.3	500,714.2
ii).Preference shares	9,451.9	10,498.7	14,211.2	16,450.7	12,991.9
2.Reserves	507,758.0	444,618.6	500,873.9	580,175.1	618,034.3
i).Capital Reserve	-	108,605.2	123,260.3	142,097.1	159,257.3
ii).Revenue Reserve	(62.0)	326,906.4	364,932.7	436,025.9	458,777.0
3.Surplus on revaluation of fixed assets	111.0	112,071.7	182,523.3	199,569.9	224,023.2
F.Operation:					
1.Sales	2,261,072.4	2,414,935.2	2,788,746.9	3,510,395.8	3,937,150.1
i).Local sales (Net)	2,009,432.9	2,047,473.7	2,349,647.2	2,928,923.8	3,420,049.1
ii).Export Sales (Net)	251,639.5	367,461.5	439,099.7	581,472.0	517,101.0
2.Cost of sales	1,942,315.4	2,042,738.5	2,375,515.6	2,965,453.4	3,363,658.0
i).Cost of material	660.5	1,392,215.4	1,672,724.1	2,143,003.0	2,469,382.2
ii).Other input cost	54.4	648,826.9	701,067.2	822,450.4	894,275.8
3.Gross Profit	318,757.0	372,196.7	413,231.3	544,942.4	573,492.1
4.General, administrative and other expenses	186,234.3	195,255.4	202,823.6	245,624.3	271,667.9
i).Selling & distribution expenses	6.9	84,183.9	93,493.1	115,626.1	130,719.4
ii).Administrative and other expenses	186,227.4	111,071.5	109,330.5	129,998.2	140,948.6
5.Salaries, wages and employee benefits	30.4	122,521.3	144,016.3	179,936.8	185,797.7
6.Financial expenses	82,255.8	127,617.1	107,574.1	141,658.4	166,913.9
of which: Interest expenses	1.9	97,102.7	87,536.5	121,860.5	135,063.5
7.Net profit before tax	101,910.2	106,936.6	162,939.6	230,958.1	208,597.9
8.Tax provision (current year)	52,453.3	44,827.2	56,779.2	79,071.5	65,898.8
9.Total amount of dividend	46,261.7	70,594.2	86,733.2	100,999.4	116,931.9
10.Total value of bonus shares issued	3,942.0	6,048.1	15,596.1	6,622.6	1,160.3
11.Cash flows from operations	14.7	235,536.3	208,607.5	184,472.7	228,112.6
G.Miscellaneous					
1.Total capital employed (E+D)	1,154,576.2	1,664,766.4	1,799,976.9	2,036,494.3	2,158,292.0
2.Total fixed liabilities (D1+D3)	37,342.4	412,245.0	372,013.1	465,841.8	509,318.6
3.Retention in business (F7-F8-F9)	3,195.3	(8,484.8)	19,427.2	50,887.2	25,767.2
4.Contractual Liabilities (G2+C1)	398,960.1	794,423.8	793,037.6	984,549.2	1,083,579.3
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.5	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.8	3.6	5.3	3.5	4.2
3.Trade Debt as % of sales (B3 as % of F1)	8.2	10.3	13.2	16.1	16.6
4.Assets turnover ratio [F1 to (A+B)]	1.1	1.0	0.9	1.1	1.0
5.Current ratio (B to C)	1.2	1.1	1.0	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	86.0	85.9	84.6	85.1	85.4
7.Debt equity ratio [(C+D) to E]	1.3	1.6	1.9	1.9	1.8
8.Return on assets [F7 as % of avg.(A+B)]	8.9	5.0	4.4	8.4	5.7
9.Return of equity (F7 as % of avg. E)	20.8	12.2	11.9	24.7	15.9
10.Return on capital employed (F7 as % of avg. G1)	15.5	9.1	7.6	14.5	9.9
11.Dividend cover ratio [(F7-F8) to F9]	2.2	1.1	0.9	1.7	1.2
12.Inventory Turnover Ratio (F1 to B2)	8.3	7.6	8.0	9.2	8.6
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.1	3.7	2.5
14.Net profit margin (F7 as % of F1)	7.2	4.5	4.4	7.4	5.3
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.5	1.5	1.6	4.3	2.8
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.8	25.7	24.9	28.6	26.8

7.7 Financial Statement Analysis of Non-Financial Sector Public Overall

(Million Rupees)

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