

## 7.1 KSE 100 & All Shares Index

Sector Name	Jun-11	Jun-12	Jun-13	2013				
				Jan.	Feb.	Mar.	Apr.	May
<b>KSE 100 Index (1991 = 1,000)</b>	<b>12,496.03</b>	<b>13,801.41</b>	<b>21,005.69</b>	<b>17,242.74</b>	<b>18,173.67</b>	<b>18,043.31</b>	<b>18,982.42</b>	<b>21,823.05</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>8,663.10</b>	<b>9,708.31</b>	<b>14,987.53</b>	<b>12,207.26</b>	<b>12,768.64</b>	<b>12,802.46</b>	<b>13,497.01</b>	<b>15,355.44</b>
1. Oil & Gas	13,077.44	12,992.54	17,385.78	14,777.36	15,728.36	15,147.00	15,273.29	18,217.93
2. Chemicals	12,955.86	10,606.24	11,356.80	11,118.23	11,325.94	11,262.20	11,751.02	12,368.74
3. Forestry & Paper	9,181.25	10,500.87	14,860.59	12,404.53	12,034.38	11,706.22	14,123.48	14,818.00
4. Industrial Metals & Mining	7,569.61	6,092.12	8,336.64	6,781.10	6,541.63	6,482.22	7,324.63	7,718.74
5. Construction & Materials	7,738.12	12,820.48	25,522.95	18,548.10	19,049.96	20,470.65	20,504.94	23,916.53
6. General Industrials	8,873.13	8,119.98	11,756.27	9,448.01	10,158.73	9,965.29	11,034.23	12,345.42
7. Electronic & Electrical Equipment	9,250.52	7,995.48	13,295.40	10,006.57	9,781.88	9,434.99	10,159.82	11,619.05
8. Industrial Engineering	11,113.24	9,225.14	10,236.00	11,367.21	10,201.86	9,929.03	9,692.36	10,210.02
9. Industrial Transportation	6,580.87	9,728.60	15,443.41	15,584.78	13,546.59	13,552.90	14,646.48	15,338.62
10. Support Services	9,441.63	12,613.49	37,582.39	26,149.12	27,144.91	28,988.98	39,905.96	43,557.23
11. Automobile & Parts	9,724.07	10,587.79	16,151.05	12,753.62	13,951.13	14,197.38	16,108.96	18,552.69
12. Beverages	11,067.49	11,427.11	33,897.86	19,216.01	20,529.80	20,720.53	31,517.42	37,311.73
13. Food Producers	27,076.67	27,601.63	49,110.72	37,055.31	38,541.50	42,267.31	49,017.78	50,035.00
14. Household Goods	8,416.83	10,934.17	11,110.14	10,511.41	10,382.44	10,367.21	12,232.94	12,451.60
15. Leisure Goods	6,610.48	4,191.60	6,324.49	7,662.72	6,947.00	6,082.77	6,138.06	6,596.24
16. Personal Goods	9,793.32	10,466.05	18,825.48	15,196.74	15,742.12	16,374.59	17,907.28	18,570.74
17. Tobacco	8,374.42	5,706.00	12,810.53	7,366.02	7,520.57	9,644.65	11,698.76	11,339.62
18. Health Care Equipment & Services	17,999.14	16,445.11	23,371.61	23,212.51	23,689.80	23,371.60	26,553.75	23,901.97
19. Pharma & Bio-Tech	8,013.90	7,825.21	17,289.33	10,768.39	11,216.22	11,152.86	13,050.28	14,256.97
20. Media	3,638.07	1,740.11	2,570.34	2,189.10	2,200.76	2,169.52	1,983.61	2,794.48
21. Travel & Leisure	9,156.95	7,931.39	13,331.48	8,598.53	11,317.62	12,170.03	10,859.19	14,164.42
22. Fixed Line Telecommunication	6,985.01	6,762.74	11,073.08	9,218.21	11,705.37	10,214.62	9,160.34	11,141.64
23. Electricity	10,085.46	10,758.03	16,841.63	13,492.04	14,197.22	13,876.25	14,473.30	17,373.56
24. Gas, Water & Multi-utilities	10,794.54	9,514.72	10,182.89	10,997.45	10,139.11	8,608.21	8,173.24	11,016.26
25. Banks	7,893.87	8,203.88	9,736.50	9,429.01	9,546.07	8,123.89	8,367.12	9,986.60
26. Non-Life Insurance	6,106.79	6,121.82	8,052.43	7,379.25	7,710.18	7,521.83	7,803.77	8,418.38
27. Life Insurance	6,391.39	7,328.04	8,693.32	8,941.21	9,323.32	8,437.64	8,390.73	9,277.34
28. Real Estate Investment & Services	3,379.11	3,130.19	6,603.51	4,862.81	6,064.58	5,669.20	5,286.99	6,940.77
29. Financial Services	2,674.91	4,009.19	4,306.13	4,922.61	5,168.91	4,467.69	4,158.31	4,747.34
30. Equity Investment Instruments	6,416.82	8,661.29	13,546.54	10,495.67	10,542.54	10,611.76	11,182.50	13,416.01
31. Software & Computer Services	6,412.62	4,303.28	10,183.05	6,174.41	7,562.86	6,528.55	7,948.36	8,659.85
32. Technology Hardware & Equipment	9,242.77	14,004.20	10,994.06	9,484.57	9,097.19	9,030.40	8,389.17	10,820.41

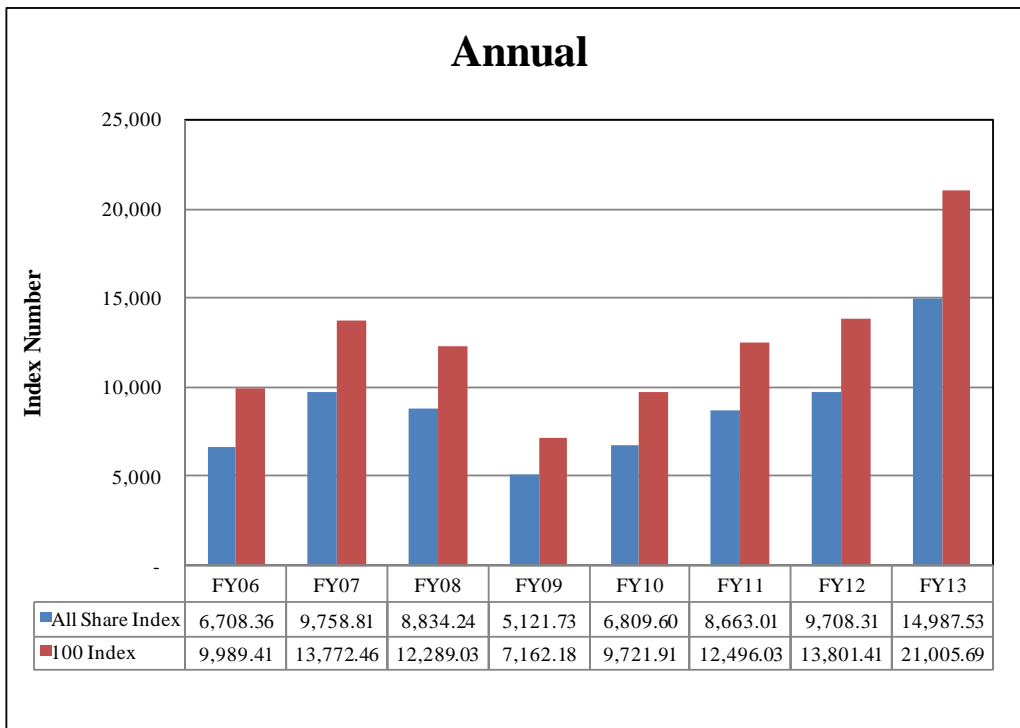
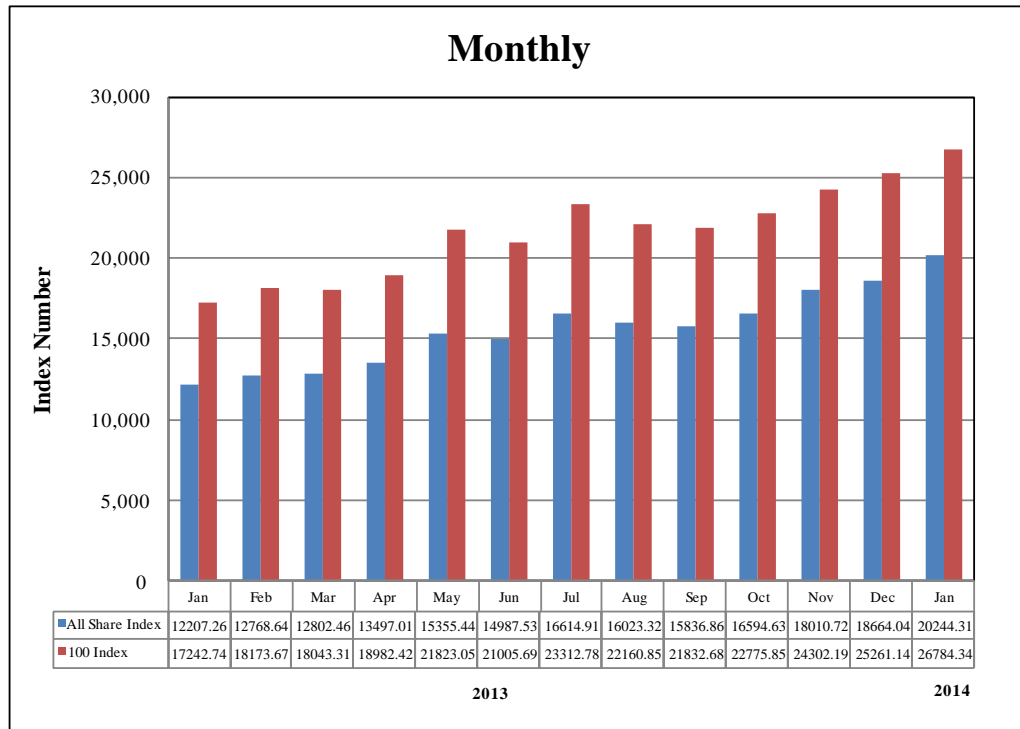
As per last working day

## 7.1 KSE 100 & All Shares Index

Sector Name	2013							2014
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>KSE 100 Index (1991 = 1,000)</b>	<b>21,005.69</b>	<b>23,312.78</b>	<b>22,160.85</b>	<b>21,832.68</b>	<b>22,775.85</b>	<b>24,302.19</b>	<b>25,261.14</b>	<b>26,784.34</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>14,987.53</b>	<b>16,614.91</b>	<b>16,023.32</b>	<b>15,836.86</b>	<b>16,594.63</b>	<b>18,010.72</b>	<b>18,664.04</b>	<b>20,244.31</b>
1. Oil & Gas	17,385.78	19,139.75	18,892.29	16,874.75	18,802.67	19,070.62	19,668.72	19,813.61
2. Chemicals	11,356.80	12,313.28	11,732.62	11,407.88	11,459.32	12,225.36	12,850.52	15,556.19
3. Forestry & Paper	14,860.59	18,133.72	16,441.44	15,671.66	18,720.94	18,098.94	23,007.63	27,695.11
4. Industrial Metals & Mining	8,336.64	8,797.14	8,464.66	8,165.00	7,668.09	8,040.15	8,457.55	9,648.31
5. Construction & Materials	25,522.95	30,244.09	26,294.96	25,483.73	26,103.83	28,173.13	29,908.75	32,052.61
6. General Industrials	11,756.27	13,317.40	12,765.60	12,690.05	11,754.22	13,455.31	14,834.41	17,390.48
7. Electronic & Electrical Equipment	13,295.40	15,117.72	12,550.60	14,408.46	14,466.85	15,681.78	18,472.10	17,620.31
8. Industrial Engineering	10,236.00	10,644.73	10,366.10	9,544.51	9,150.45	9,745.20	10,063.85	10,121.99
9. Industrial Transportation	15,443.41	17,326.45	16,618.82	15,981.39	16,481.72	17,640.45	20,260.59	22,418.15
10. Support Services	37,582.39	36,070.24	31,681.34	34,594.99	30,796.18	31,164.98	32,713.99	37,766.77
11. Automobile & Parts	16,151.05	17,886.78	16,956.38	16,345.12	15,720.57	17,598.28	18,638.79	20,077.05
12. Beverages	33,897.86	36,561.22	34,300.71	37,189.03	33,390.56	34,342.62	44,417.27	77,313.35
13. Food Producers	49,110.72	48,490.45	46,494.22	46,116.75	48,474.59	63,726.90	57,897.90	78,601.51
14. Household Goods	11,110.14	11,358.89	11,091.14	11,662.43	10,648.41	10,029.76	11,666.31	19,472.32
15. Leisure Goods	6,324.49	6,793.75	5,608.78	5,389.16	5,490.28	6,651.54	7,381.48	8,484.28
16. Personal Goods	18,825.48	20,455.95	19,868.94	18,557.35	18,324.89	20,308.16	23,777.68	27,138.32
17. Tobacco	12,810.53	19,767.09	21,133.03	23,993.17	25,331.43	33,738.17	40,042.17	47,357.88
18. Health Care Equipment & Services	23,371.61	26,224.95	26,765.92	42,464.53	39,335.44	54,662.78	69,290.06	70,838.72
19. Pharma & Bio-Tech	17,289.33	20,588.42	17,905.80	19,136.49	19,675.84	21,333.23	21,844.67	23,667.50
20. Media	2,570.34	2,609.19	2,712.31	3,236.52	3,442.59	3,453.18	4,086.02	4,867.79
21. Travel & Leisure	13,331.48	12,006.12	10,023.75	10,360.49	10,870.03	11,308.56	11,884.77	12,534.97
22. Fixed Line Telecommunication	11,073.08	13,751.68	11,476.21	12,902.16	13,067.01	14,624.08	13,894.26	13,988.91
23. Electricity	16,841.63	17,790.96	18,637.36	17,793.23	17,029.81	17,163.22	17,383.24	18,206.10
24. Gas, Water & Multi-utilities	10,182.89	13,031.07	11,512.34	11,829.93	11,475.18	11,757.59	11,811.81	12,488.71
25. Banks	9,736.50	11,601.30	11,210.61	11,284.63	11,339.55	12,086.96	12,461.04	12,509.58
26. Non-Life Insurance	8,052.43	8,437.76	8,152.08	8,082.76	8,026.64	9,118.62	8,442.60	10,065.12
27. Life Insurance	8,693.32	8,508.56	9,547.52	10,044.24	9,801.43	11,222.90	11,680.24	13,703.78
28. Real Estate Investment & Services	6,603.51	5,975.73	5,104.55	5,541.42	5,128.68	5,186.65	5,929.50	6,753.57
29. Financial Services	4,306.13	4,666.62	4,079.41	3,899.97	3,585.50	3,643.75	3,538.68	3,949.71
30. Equity Investment Instruments	13,546.54	14,305.95	13,981.75	10,216.70	9,396.33	9,775.63	9,463.91	10,085.60
31. Software & Computer Services	10,183.05	13,470.84	14,874.98	14,166.65	11,631.06	14,044.40	13,799.93	14,235.60
32. Technology Hardware & Equipment	10,994.06	10,406.30	9,831.88	9,350.96	9,350.96	9,618.10	9,925.33	11,087.52

As per last working day.

# Karachi Stock Exchange Index



## 7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul.	7,720.93	10,519.02	12,190.37	14,577.00	23,312.78
Aug.	8,675.67	9,813.05	11,070.58	15,391.58	22,160.85
Sep.	9,349.68	10,013.31	11,761.97	15,444.82	21,832.68
Oct.	9,159.18	10,598.40	11,868.88	15,910.11	22,775.85
Nov.	9,206.21	11,234.76	11,532.83	16,573.86	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	
Mar.	10,178.43	11,809.54	13,761.76	18,043.31	
Apr.	10,428.12	12,057.54	13,990.38	18,982.42	
May	9,326.42	12,123.15	13,786.62	21,823.05	
Jun.	9,721.91	12,496.03	13,801.41	21,005.69	
Month	KSE All Share Index (1995 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul.	5,515.95	7,348.91	8,449.87	10,264.58	16,614.91
Aug.	6,154.81	6,849.60	7,693.59	10,844.53	16,023.32
Sep.	6,651.16	6,996.83	8,159.12	10,897.78	15,836.86
Oct.	6,513.12	7,382.41	8,215.84	11,156.81	16,594.63
Nov.	6,529.44	7,818.10	7,984.53	11,691.52	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	
Mar.	7,182.37	8,225.74	9,649.95	12,802.46	
Apr.	7,331.68	8,397.81	9,812.71	13,497.01	
May	6,546.90	8,439.75	9,714.33	15,355.44	
Jun.	6,809.60	8,663.01	9,708.31	14,987.53	
Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY10	FY11	FY12	FY13	FY14
Jul.	11,674.75	15,973.54	21,203.61	25,121.52	40,774.47
Aug.	11,674.75	15,205.07	20,061.90	27,236.72	37,950.47
Sep.	13,648.34	15,682.85	21,313.30	27,458.04	36,825.25
Oct.	13,245.82	16,715.36	22,166.78	27,821.39	38,688.00
Nov.	13,436.50	17,999.33	21,166.76	28,516.64	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	
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	2013				
					Jan.	Feb.	Mar.	Apr.	May
1	Oil & Gas	1,130,488	1,157,464	1,639,745	1,385,441	1,474,601	1,428,595	1,440,506	1,718,230
2	Chemicals	381,534	373,511	397,449	389,100	396,369	394,137	411,244	432,863
3	Forestry & Paper	2,973	3,400	5,896	4,426	4,294	4,176	5,039	5,287
4	Industrial Metals & Mining	15,160	12,201	21,437	17,437	16,822	16,669	18,835	19,849
5	Construction & Materials	64,111	120,112	255,102	185,388	190,405	204,605	204,947	239,046
6	General Industrials	36,585	35,275	50,374	42,370	45,558	44,690	47,800	52,494
7	Electronic & Electrical Equipment	1,357	1,173	1,950	1,468	1,435	1,384	1,490	1,704
8	Industrial Engineering	35,132	29,163	34,306	35,935	34,191	33,277	32,484	34,219
9	Industrial Transportation	12,292	18,171	28,845	29,109	25,303	25,314	27,357	28,650
10	Support Services	987	1,318	3,927	2,732	2,837	3,029	4,170	4,551
11	Automobile & Parts	41,244	46,889	76,424	57,034	62,389	63,491	72,039	82,967
12	Beverages	2,831	3,110	10,144	5,751	6,144	6,201	9,432	11,166
13	Food Producers	385,429	416,531	743,847	560,875	583,371	640,005	742,220	757,698
14	Household Goods	4,500	7,746	17,585	16,569	16,365	16,341	19,362	19,708
15	Leisure Goods	307	195	294	356	323	283	285	307
16	Personal Goods	124,571	140,368	270,658	217,821	226,261	235,421	257,457	266,995
17	Tobacco	35,217	23,995	53,872	30,976	31,626	40,558	49,196	47,686
18	Health Care Equipment & Services	1,714	1,566	2,226	2,211	2,256	2,226	2,529	2,276
19	Pharma & Bio Tech.	32,592	36,574	84,748	51,034	53,156	52,856	63,969	69,884
20	Media	3,141	1,832	2,707	2,305	2,317	2,285	2,089	2,943
21	Travel & Leisure	29,082	25,841	43,435	28,014	36,873	39,651	35,380	46,149
22	Fixed Line Telecommunication	57,464	55,729	91,248	75,963	96,458	84,174	75,486	91,813
23	Electricity	103,102	118,679	186,079	149,071	156,862	153,315	159,912	191,956
24	Gas, Water & Multi-utilities	29,119	26,916	29,918	31,111	28,682	25,291	24,013	32,366
25	Banks	666,020	752,983	952,405	868,324	879,105	794,005	817,780	976,870
26	Non-Life Insurance	45,858	51,364	71,305	63,609	66,461	64,837	69,104	74,546
27	Life Insurance	10,378	11,899	15,308	14,518	15,139	14,858	14,775	16,336
28	Real Estate Investment & Services	699	648	1,367	1,007	1,255	1,173	1,094	1,437
29	Financial Services	13,553	21,794	24,301	27,235	28,597	24,718	23,006	26,265
30	Equity Investment Instruments	19,556	20,514	33,495	25,476	26,044	26,239	27,650	33,172
31	Software & Computer Services	1,594	1,070	2,553	1,535	1,880	1,623	1,979	2,156
32	Technology Hardware & Equipment	69	105	1,788	1,542	1,480	1,469	1,364	1,760
<b>TOTAL</b>		<b>3,288,659</b>	<b>3,518,136</b>	<b>5,154,738</b>	<b>4,325,743</b>	<b>4,514,859</b>	<b>4,446,896</b>	<b>4,663,993</b>	<b>5,293,349</b>

As per last working day

Source: The Karachi Stock Exchange

## 7.3 Market Capitalization of KSE all Shares

		(Million Rupees)							
Sector Name		2013							2014
		Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1	Oil & Gas	1,639,745	1,805,171	1,781,832	1,659,966	1,849,615	1,875,972	1,934,806	1,949,059
2	Chemicals	397,449	430,923	410,602	399,239	401,588	428,433	450,341	543,264
3	Forestry & Paper	5,896	7,194	7,011	6,683	7,984	8,375	10,646	12,815
4	Industrial Metals & Mining	21,437	22,622	21,767	21,289	19,994	20,964	22,054	25,159
5	Construction & Materials	255,102	302,290	262,819	256,648	265,024	286,033	303,733	325,504
6	General Industrials	50,374	57,293	54,919	54,594	50,895	57,206	61,788	73,234
7	Electronic & Electrical Equipment	1,950	2,218	1,841	2,114	2,122	2,300	2,710	2,585
8	Industrial Engineering	34,306	35,676	34,742	33,914	32,514	34,627	35,759	35,966
9	Industrial Transportation	28,845	32,363	31,041	29,850	30,785	32,949	38,401	42,490
10	Support Services	3,927	3,769	3,310	3,615	3,218	3,257	3,418	3,946
11	Automobile & Parts	76,424	84,928	80,511	78,472	75,473	84,488	89,484	96,388
12	Beverages	10,144	10,941	10,265	11,129	10,988	11,301	14,616	25,441
13	Food Producers	743,847	734,830	704,579	502,965	532,045	699,451	635,518	864,613
14	Household Goods	17,585	17,978	17,554	19,477	17,784	19,184	22,314	37,245
15	Leisure Goods	294	316	261	251	255	310	343	395
16	Personal Goods	270,658	294,099	285,655	273,428	273,093	302,918	354,669	406,878
17	Tobacco	53,872	83,126	88,870	100,898	106,526	141,878	168,388	199,153
18	Health Care Equipment & Services	2,226	2,498	2,549	4,045	3,746	5,206	6,600	6,747
19	Pharma & Bio Tech.	84,748	100,919	87,770	93,802	97,657	105,923	108,463	117,514
20	Media	2,707	2,748	2,856	3,408	4,833	4,847	5,736	6,833
21	Travel & Leisure	43,435	39,117	32,658	33,755	35,415	36,844	38,721	40,840
22	Fixed Line Telecommunication	91,248	113,321	94,570	106,320	107,679	120,510	114,496	115,276
23	Electricity	186,079	196,568	205,920	196,593	188,158	189,632	192,064	201,155
24	Gas, Water & Multi-utilities	29,918	38,286	33,824	34,757	33,715	34,544	34,704	36,693
25	Banks	952,405	1,134,816	1,103,449	1,114,789	1,120,214	1,200,165	1,238,051	1,242,872
26	Non-Life Insurance	71,305	74,717	72,188	71,574	71,077	81,360	83,648	99,750
27	Life Insurance	15,308	14,983	16,873	17,751	17,322	19,834	20,642	24,218
28	Real Estate Investment & Services	1,367	1,237	1,057	1,147	1,062	1,074	1,227	1,398
29	Financial Services	24,301	26,335	23,021	22,156	34,081	34,635	33,636	37,543
30	Equity Investment Instruments	33,495	35,373	34,571	25,262	23,505	24,818	24,027	26,513
31	Software & Computer Services	2,553	3,377	3,729	3,551	3,255	3,935	3,889	4,012
32	Technology Hardware & Equipment	1,788	1,692	1,599	1,521	1,520	1,564	1,614	1,803
<b>TOTAL</b>		<b>5,154,738</b>	<b>5,711,724</b>	<b>5,514,213</b>	<b>5,184,963</b>	<b>5,423,142</b>	<b>5,874,537</b>	<b>6,056,506</b>	<b>6,607,302</b>

As per last working day

Source: The Karachi Stock Exchange

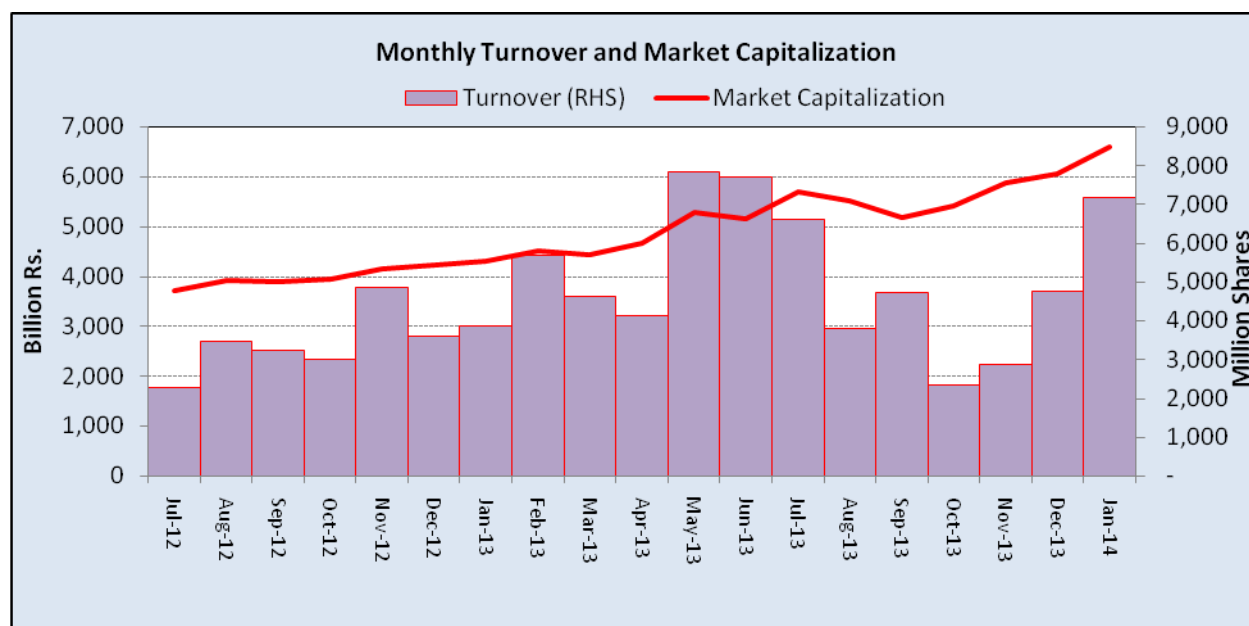
## 7.4 Turnover of Shares at Karachi Stock Exchange

(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	
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	
<b>Total</b>	<b>42,959.14</b>	<b>28,018.15</b>	<b>38,011.40</b>	<b>54,318.77</b>	<b>32,260.63</b>

\*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
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>1,388,602.8</b>	<b>2,126,247.7</b>	<b>2,296,798.6</b>	<b>2,577,953.3</b>	<b>2,676,497.7</b>
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>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>1,493,811.9</b>	<b>1,455,518.7</b>	<b>1,717,466.0</b>	<b>2,074,105.4</b>	<b>2,597,162.7</b>
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
<b>C.Current Liabilities (C1+C2)</b>	<b>1,422,133.5</b>	<b>1,400,046.1</b>	<b>1,670,138.5</b>	<b>1,976,003.6</b>	<b>2,377,138.1</b>
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
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>422,795.5</b>	<b>986,966.5</b>	<b>946,382.0</b>	<b>1,080,701.3</b>	<b>1,098,638.3</b>
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
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>1,037,485.6</b>	<b>1,194,753.9</b>	<b>1,397,744.1</b>	<b>1,595,353.7</b>	<b>1,797,884.0</b>
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
<b>F.Operation:</b>					
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
<b>G.Miscellaneous</b>					
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
<b>H.Key Performance Indicators</b>					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.6
2.Financial expenses as % of sales (F6 as % of F1)	2.9	4.2	3.4	3.5	3.6
3.Trade Debt as % of sales (B3 as % of F1)	10.9	15.3	17.7	16.1	21.2
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.0	1.0	1.1	1.1
5.Current ratio (B to C)	1.1	1.0	1.0	1.1	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.2	85.2	85.3	85.1	85.7
7.Debt equity ratio [(C+D) to E]	1.8	2.0	1.9	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	7.7	6.6	8.2	8.4	8.0
9.Return of equity (F7 as % of avg. E)	19.8	19.0	23.9	24.7	23.3
10.Return on capital employed ( F7 as % of avg. G1)	14.4	11.6	13.7	14.5	14.2
11.Dividend cover ratio [(F7-F8) to F9]	1.0	1.1	1.7	1.7	1.6
12.Inventory Turnover Ratio (F1 to B2)	9.3	10.4	10.9	9.2	10.4
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	2.9	4.1	3.7	3.5
14.Net profit margin (F7 as % of F1)	6.0	5.9	7.5	7.4	6.9
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.1	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.7	2.9	4.1	4.3	4.4
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.8	25.4	27.1	28.6	29.6

\* Companies listed at KSE



## 7.6 Financial Statement Analysis of Non-Financial Sector

### Private Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>1,076,264.8</b>	<b>1,659,385.0</b>	<b>1,822,648.8</b>	<b>2,048,178.2</b>	<b>2,108,220.4</b>
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>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>1,137,493.8</b>	<b>1,047,943.5</b>	<b>1,191,688.1</b>	<b>1,454,644.0</b>	<b>1,729,115.3</b>
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
<b>C.Current Liabilities (C1+C2)</b>	<b>1,059,182.4</b>	<b>1,042,562.1</b>	<b>1,214,360.1</b>	<b>1,466,327.9</b>	<b>1,679,043.7</b>
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
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>305,483.3</b>	<b>719,702.5</b>	<b>682,634.4</b>	<b>786,822.4</b>	<b>802,528.5</b>
1.Long term secured loans	86.7	381,099.3	344,756.6	449,990.1	480,090.3
2.Long term unsecured loans	-	105,376.9	98,223.6	97,237.9	60,175.7
3.Debentures/TFCs	37,255.7	31,145.7	27,256.5	15,851.7	29,228.4
4.Employees benefit obligations	-	26,761.5	29,479.8	21,130.6	34,647.2
5.Other non-current liabilities	268,140.8	175,319.2	182,917.9	202,612.1	198,386.9
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>849,092.9</b>	<b>945,063.9</b>	<b>1,117,342.5</b>	<b>1,249,671.9</b>	<b>1,355,763.5</b>
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
<b>F.Operation:</b>					
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
<b>G.Miscellaneous</b>					
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
<b>H.Key Performance Indicators</b>					
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
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>312,338.0</b>	<b>466,862.8</b>	<b>474,149.8</b>	<b>529,775.1</b>	<b>568,277.3</b>
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>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>356,318.0</b>	<b>407,575.2</b>	<b>525,777.9</b>	<b>619,461.4</b>	<b>868,047.4</b>
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
<b>C.Current Liabilities (C1+C2)</b>	<b>362,951.0</b>	<b>357,484.0</b>	<b>455,778.5</b>	<b>509,675.7</b>	<b>698,094.3</b>
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
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>117,312.3</b>	<b>267,264.0</b>	<b>263,747.6</b>	<b>293,878.9</b>	<b>296,109.8</b>
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
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>188,392.7</b>	<b>249,690.0</b>	<b>280,401.6</b>	<b>345,681.9</b>	<b>442,120.5</b>
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
<b>F.Operation:</b>					
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
<b>G.Miscellaneous</b>					
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
<b>H.Key Performance Indicators</b>					
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