

## 7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2013				2014
				Sep	Oct	Nov	Dec	Jan
<b>KSE 100 Index (1991 = 1,000)</b>	<b>13,801.41</b>	<b>21,005.69</b>	<b>29,652.53</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>9,708.31</b>	<b>14,987.53</b>	<b>21,973.16</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	12,992.54	17,385.78	19,975.20	16,874.75	18,802.67	19,070.62	19,668.72	19,813.61
2. Chemicals	10,606.24	11,356.80	15,931.96	11,407.88	11,459.32	12,225.36	12,850.52	15,556.19
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	15,671.66	18,720.94	18,098.94	23,007.63	27,695.11
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	8,165.00	7,668.09	8,040.15	8,457.55	9,648.31
5. Construction & Materials	12,820.48	25,522.95	37,888.59	25,483.73	26,103.83	28,173.13	29,908.75	32,052.61
6. General Industrials	8,119.98	11,756.27	20,318.98	12,690.05	11,754.22	13,455.31	14,834.41	17,390.48
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	14,408.46	14,466.85	15,681.78	18,472.10	17,620.31
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	9,544.51	9,150.45	9,745.20	10,063.85	10,121.99
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	15,981.39	16,481.72	17,640.45	20,260.59	22,418.15
10. Support Services	12,613.49	37,582.39	51,744.89	34,594.99	30,796.18	31,164.98	32,713.99	37,766.77
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	16,345.12	15,720.57	17,598.28	18,638.79	20,077.05
12. Beverages	11,427.11	33,897.86	85,855.19	37,189.03	33,390.56	34,342.62	44,417.27	77,313.35
13. Food Producers	27,601.63	49,110.72	64,194.28	46,116.75	48,474.59	63,726.90	57,897.90	78,601.51
14. Household Goods	10,934.17	11,110.14	19,913.97	11,662.43	10,648.41	10,029.76	11,666.31	19,472.32
15. Leisure Goods	4,191.60	6,324.49	11,331.33	5,389.16	5,490.28	6,651.54	7,381.48	8,484.28
16. Personal Goods	10,466.05	18,825.48	23,400.43	18,557.35	18,324.89	20,308.16	23,777.68	27,138.32
17. Tobacco	5,706.00	12,810.53	86,761.41	23,993.17	25,331.43	33,738.17	40,042.17	47,357.88
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	42,464.53	39,335.44	54,662.78	69,290.06	70,838.72
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	19,136.49	19,675.84	21,333.23	21,844.67	23,667.50
20. Media	1,740.11	2,570.34	5,720.40	3,236.52	3,442.59	3,453.18	4,086.02	4,867.79
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	10,360.49	10,870.03	11,308.56	11,884.77	12,534.97
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	12,902.16	13,067.01	14,624.08	13,894.26	13,988.91
23. Electricity	10,758.03	16,841.63	17,704.00	17,793.23	17,029.81	17,163.22	17,383.24	18,206.10
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	11,829.93	11,475.18	11,757.59	11,811.81	12,488.71
25. Banks	8,203.88	9,736.50	14,406.93	11,284.63	11,339.55	12,086.96	12,461.04	12,509.58
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	8,082.76	8,026.64	9,118.62	8,442.60	10,065.12
27. Life Insurance	7,328.04	8,693.32	18,368.45	10,044.24	9,801.43	11,222.90	11,680.24	13,703.78
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	5,541.42	5,128.68	5,186.65	5,929.50	6,753.57
29. Financial Services	4,009.19	4,306.13	4,122.66	3,899.97	3,585.50	3,643.75	3,538.68	3,949.71
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	10,216.70	9,396.33	9,775.63	9,463.91	10,085.60
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	14,166.65	11,631.06	14,044.40	13,799.93	14,235.60
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	9,350.96	9,350.96	9,618.10	9,925.33	11,087.52

As per last working day

Source: The Karachi Stock Exchange

## 7.1 KSE 100 & All Shares Index

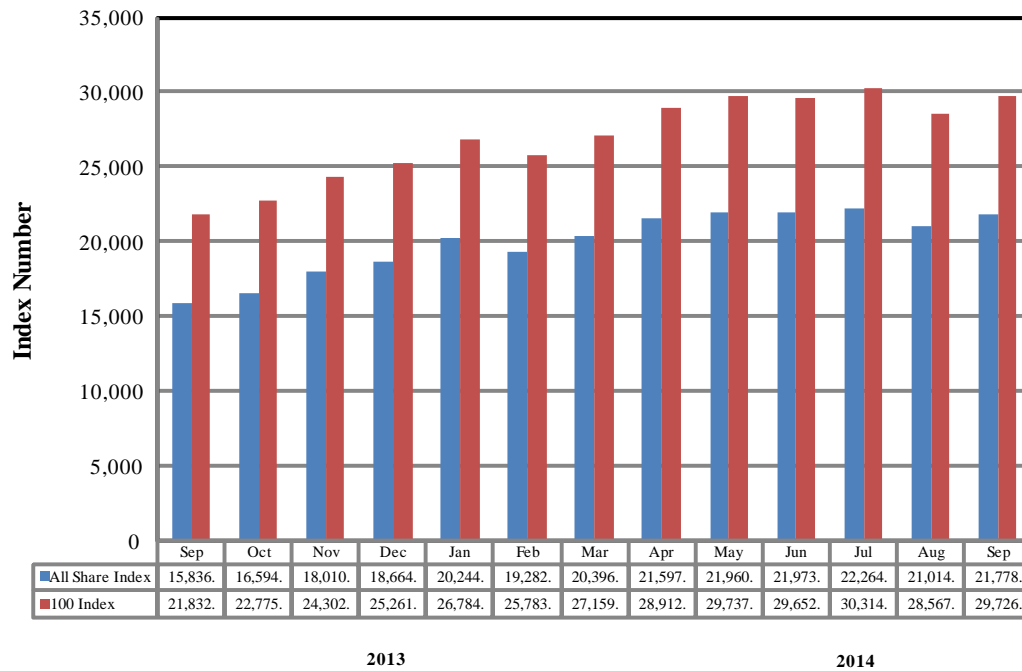
Sector Name	2014							
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>KSE 100 Index (1991 = 1,000)</b>	<b>25,783.28</b>	<b>27,159.91</b>	<b>28,912.98</b>	<b>29,737.69</b>	<b>29,652.53</b>	<b>30,314.07</b>	<b>28,567.74</b>	<b>29,726.39</b>
<b>KSE All Shares Index (1995 = 1,000)</b>	<b>19,282.40</b>	<b>20,396.67</b>	<b>21,597.74</b>	<b>21,960.78</b>	<b>21,973.16</b>	<b>22,264.59</b>	<b>21,014.45</b>	<b>21,778.18</b>
1. Oil & Gas	19,182.50	18,844.41	19,426.79	19,316.01	19,975.20	20,861.37	19,711.09	19,188.45
2. Chemicals	16,055.37	16,504.25	16,979.10	16,935.21	15,931.96	16,099.44	15,461.39	16,050.40
3. Forestry & Paper	20,308.82	22,299.18	23,205.55	24,347.88	22,169.07	22,097.82	18,593.98	21,938.75
4. Industrial Metals & Mining	9,116.60	10,212.05	9,850.25	9,697.10	9,234.00	9,186.41	8,806.38	10,229.10
5. Construction & Materials	31,777.91	32,442.78	34,776.26	36,023.18	37,888.59	38,663.23	34,526.13	37,366.85
6. General Industrials	14,776.19	16,696.39	18,046.01	21,877.96	20,318.98	20,936.47	19,269.19	22,904.62
7. Electronic & Electrical Equipment	15,537.09	16,627.00	17,667.98	21,182.21	20,639.20	19,156.22	18,729.64	22,246.77
8. Industrial Engineering	11,311.04	10,595.77	10,582.23	11,467.02	11,966.80	12,270.00	11,652.59	13,587.74
9. Industrial Transportation	22,124.05	22,993.92	22,560.75	27,606.25	22,285.74	22,806.10	20,086.25	20,948.46
10. Support Services	53,293.92	51,523.61	51,486.73	55,765.00	51,744.89	50,454.02	38,946.95	42,499.33
11. Automobile & Parts	19,397.53	21,708.36	24,704.25	24,150.73	26,005.69	28,146.54	27,611.61	33,995.49
12. Beverages	64,271.43	75,391.12	60,257.53	89,381.18	85,855.19	90,762.28	93,727.20	94,364.13
13. Food Producers	63,921.32	64,153.45	63,908.36	64,677.20	64,194.28	62,383.15	60,275.80	60,430.64
14. Household Goods	20,436.08	19,115.45	20,460.95	20,743.53	19,913.97	20,544.61	20,219.46	19,508.40
15. Leisure Goods	7,465.22	8,642.26	7,868.10	7,820.71	11,331.33	9,906.21	8,997.74	9,176.29
16. Personal Goods	24,169.20	23,363.75	23,189.58	23,747.59	23,400.43	23,534.82	21,370.21	22,947.31
17. Tobacco	55,894.35	86,588.15	91,740.47	89,699.99	86,761.41	79,138.46	74,998.19	67,288.82
18. Health Care Equipment & Services	63,678.88	58,799.59	59,388.28	67,396.71	76,715.13	75,007.39	66,696.66	90,584.02
19. Pharma & Bio-Tech	21,464.90	24,607.63	27,158.64	30,522.64	28,696.09	28,906.13	26,355.61	33,576.37
20. Media	4,808.07	5,047.12	4,035.83	5,922.03	5,720.40	6,424.74	6,062.75	6,881.45
21. Travel & Leisure	11,088.59	11,912.15	13,675.31	13,070.13	12,477.64	12,885.36	12,090.99	12,760.48
22. Fixed Line Telecommunication	13,920.61	14,533.51	13,536.01	13,011.16	12,124.04	12,898.80	11,275.32	11,122.78
23. Electricity	16,474.24	16,631.62	17,527.70	17,726.66	17,704.00	18,525.10	18,403.15	18,840.65
24. Gas, Water & Multi-utilities	11,953.83	13,437.47	14,026.57	14,676.58	15,881.03	14,788.09	11,938.78	13,234.64
25. Banks	12,007.57	12,567.10	14,015.67	14,518.48	14,406.93	14,522.36	13,679.48	14,313.86
26. Non-Life Insurance	9,386.32	9,762.04	10,373.76	10,675.91	10,128.37	10,226.33	9,554.22	10,286.24
27. Life Insurance	14,427.93	16,267.83	19,693.77	18,853.61	18,368.45	18,832.94	18,879.72	21,857.34
28. Real Estate Investment & Services	6,228.76	7,004.85	7,070.04	6,843.16	6,223.43	5,941.10	5,328.94	5,846.22
29. Financial Services	3,687.86	4,015.59	4,348.69	4,294.84	4,122.66	4,096.49	3,840.26	3,893.08
30. Equity Investment Instruments	10,148.32	10,525.54	11,113.62	11,380.16	11,096.48	11,078.15	11,019.53	10,876.19
31. Software & Computer Services	10,332.59	10,838.86	10,788.54	9,917.51	9,188.00	9,442.68	7,691.25	8,782.37
32. Technology Hardware & Equipment	22,200.35	27,348.71	32,860.80	26,654.37	26,062.82	28,382.76	28,453.64	29,251.92

As per last working day.

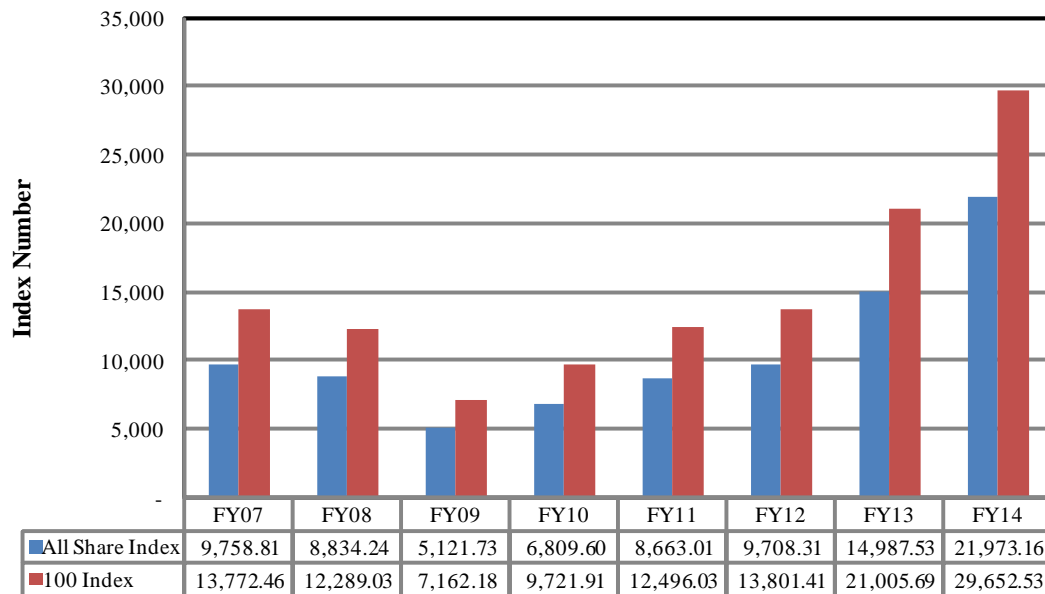
Source: The Karachi Stock Exchange

# Karachi Stock Exchange Index

## Monthly



## Annual



## 7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY11	FY12	FY13	FY14	FY15
Jul	10,519.02	12,190.37	14,577.00	23,312.78	30,314.07
Aug	9,813.05	1,1070.58	15,391.58	22,160.85	28,567.74
Sep	10,013.31	11,761.97	15,444.82	21,832.68	29,726.39
Oct	10,598.40	11,868.88	15,910.11	22,775.85	
Nov	11,234.76	11,532.83	16,573.86	24,302.19	
Dec	12,022.46	11,347.66	16,905.33	25,261.14	
Jan	12,359.36	11,874.89	17,242.74	26,784.34	
Feb	11,289.23	12,877.88	18,173.67	25,783.28	
Mar	11,809.54	13,761.76	18,043.31	27,159.91	
Apr	12,057.54	13,990.38	18,982.42	28,912.98	
May	12,123.15	13,786.62	21,823.05	29,737.69	
Jun	12,496.03	13,801.41	21,005.69	29,652.53	
Month	KSE All Share Index (1995 = 1,000)				
	FY11	FY12	FY13	FY14	FY15
Jul	7,348.91	8,449.87	10,264.58	16,614.91	22,264.59
Aug	6,849.60	7,693.59	10,844.53	16,023.32	21,014.45
Sep	6,996.83	8,159.12	10,897.78	15,836.86	21,778.18
Oct	7,382.41	8,215.84	11,156.81	16,594.63	
Nov	7,818.10	7,984.53	11,691.52	18,010.72	
Dec	8,359.31	7,856.82	11,964.24	18,664.04	
Jan	8,569.04	8,225.97	12,207.26	20,244.31	
Feb	7,855.24	8,946.64	12,768.64	19,282.40	
Mar	8,225.74	9,649.95	12,802.46	20,396.67	
Apr	8,397.81	9,812.71	13,497.01	21,597.74	
May	8,439.75	9,714.33	15,355.44	21,960.78	
Jun	8,663.01	9,708.31	14,987.53	21,973.16	
Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY11	FY12	FY13	FY14	FY15
Jul	15,973.54	21,203.61	25,121.52	40,774.47	48,982.88
Aug	15,205.07	20,061.90	27,236.72	37,950.47	46,494.76
Sep	15,682.85	21,313.30	27,458.04	36,825.25	48,379.38
Oct	16,715.36	22,166.78	27,821.39	38,688.00	
Nov	17,999.33	21,166.76	28,516.64	40,669.34	
Dec	19,071.59	20,137.71	29,125.55	42,431.05	
Jan	20,003.28	21,622.44	29,695.20	44,186.56	
Feb	18,671.73	22,885.39	31,362.24	42,886.67	
Mar	20,063.68	23,571.97	31,598.72	44,607.78	
Apr	20,415.39	24,225.87	32,963.96	46,095.26	
May	20,628.89	23,976.43	37,642.68	46,986.24	
Jun	20,936.20	23,776.48	36,713.89	47,686.55	

As per last working day.

## 7.3 Market Capitalization of KSE all Shares

		(Million Rupees)							
Sector Name		Jun-12	Jun-13	Jun-14	2013				2014
					Sep	Oct	Nov	Dec	Jan
1	Oil & Gas	1,157,464	1,639,745	1,964,955	1,659,966	1,849,615	1,875,972	1,934,806	1,949,059
2	Chemicals	373,511	397,449	557,606	399,239	401,588	428,433	450,341	543,264
3	Forestry & Paper	3,400	5,896	11,600	6,683	7,984	8,375	10,646	12,815
4	Industrial Metals & Mining	12,201	21,437	24,079	21,289	19,994	20,964	22,054	25,159
5	Construction & Materials	120,112	255,102	385,685	256,648	265,024	286,033	303,733	325,504
6	General Industrials	35,275	50,374	85,566	54,594	50,895	57,206	61,788	73,234
7	Electronic & Electrical Equipment	1,173	1,950	3,027	2,114	2,122	2,300	2,710	2,585
8	Industrial Engineering	29,163	34,306	46,240	33,914	32,514	34,627	35,759	35,966
9	Industrial Transportation	18,171	28,845	42,239	29,850	30,785	32,949	38,401	42,490
10	Support Services	1,318	3,927	5,407	3,615	3,218	3,257	3,418	3,946
11	Automobile & Parts	46,889	76,424	124,851	78,472	75,473	84,488	89,484	96,388
12	Beverages	3,110	10,144	28,514	11,129	10,988	11,301	14,616	25,441
13	Food Producers	416,531	743,847	706,761	502,965	532,045	699,451	635,518	864,613
14	Household Goods	7,746	17,585	38,875	19,477	17,784	19,184	22,314	37,245
15	Leisure Goods	195	294	527	251	255	310	343	395
16	Personal Goods	140,368	270,658	353,157	273,428	273,093	302,918	354,669	406,878
17	Tobacco	23,995	53,872	364,856	100,898	106,526	141,878	168,388	199,153
18	Health Care Equipment & Services	1,566	2,226	7,307	4,045	3,746	5,206	6,600	6,747
19	Pharma & Bio Tech.	36,574	84,748	147,640	93,802	97,657	105,923	108,463	117,514
20	Media	1,832	2,707	10,557	3,408	4,833	4,847	5,736	6,833
21	Travel & Leisure	25,841	43,435	40,653	33,755	35,415	36,844	38,721	40,840
22	Fixed Line Telecommunication	55,729	91,248	99,908	106,320	107,679	120,510	114,496	115,276
23	Electricity	118,679	186,079	195,607	196,593	188,158	189,632	192,064	201,155
24	Gas, Water & Multi-utilities	26,916	29,918	46,659	34,757	33,715	34,544	34,704	36,693
25	Banks	752,983	952,405	1,509,218	1,114,789	1,120,214	1,200,165	1,238,051	1,242,872
26	Non-Life Insurance	51,364	71,305	109,717	71,574	71,077	81,360	83,648	99,750
27	Life Insurance	11,899	15,308	34,808	17,751	17,322	19,834	20,642	24,218
28	Real Estate Investment & Services	648	1,367	1,288	1,147	1,062	1,074	1,227	1,398
29	Financial Services	21,794	24,301	39,200	22,156	34,081	34,635	33,636	37,543
30	Equity Investment Instruments	20,514	33,495	29,217	25,262	23,505	24,818	24,027	26,513
31	Software & Computer Services	1,070	2,553	2,600	3,551	3,255	3,935	3,889	4,012
32	Technology Hardware & Equipment	105	1,788	4,368	1,521	1,520	1,564	1,614	1,803
<b>TOTAL</b>		<b>3,518,136</b>	<b>5,154,738</b>	<b>7,022,692</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

## 7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2014							
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1	Oil & Gas	1,886,977	1,853,719	1,911,008	1,900,111	1,964,955	2,052,127	1,938,974	1,887,562
2	Chemicals	560,696	576,372	593,128	592,719	557,606	563,468	542,236	562,893
3	Forestry & Paper	9,397	10,318	10,738	11,266	11,600	11,563	10,329	12,186
4	Industrial Metals & Mining	23,773	26,629	25,686	25,287	24,079	23,955	22,964	26,674
5	Construction & Materials	323,450	330,217	353,968	366,660	385,685	393,570	351,568	382,735
6	General Industrials	62,225	70,311	75,994	92,131	85,566	88,166	81,145	96,455
7	Electronic & Electrical Equipment	2,279	2,439	2,592	3,107	3,027	2,810	2,747	3,263
8	Industrial Engineering	40,191	40,942	40,889	44,308	46,240	47,411	45,025	52,503
9	Industrial Transportation	41,932	43,581	42,760	52,323	42,239	43,225	53,243	55,529
10	Support Services	5,569	5,384	5,380	5,827	5,407	5,272	4,070	4,535
11	Automobile & Parts	93,126	104,220	118,603	115,946	124,851	135,129	132,561	163,351
12	Beverages	21,150	24,809	20,012	29,685	28,514	30,143	31,128	31,340
13	Food Producers	703,131	705,684	702,988	712,078	706,761	686,821	663,620	665,888
14	Household Goods	39,088	36,562	39,943	40,494	38,875	40,106	39,471	38,083
15	Leisure Goods	347	402	366	364	527	461	419	427
16	Personal Goods	362,363	350,470	347,967	358,397	353,157	355,186	322,518	346,319
17	Tobacco	235,051	364,127	385,794	377,213	364,856	332,799	315,388	282,968
18	Health Care Equipment & Services	6,065	5,600	5,656	6,419	7,307	7,144	6,353	8,628
19	Pharma & Bio Tech.	106,577	122,181	139,730	157,037	147,640	148,721	135,598	172,749
20	Media	6,749	7,085	7,448	10,929	10,557	11,857	11,189	12,699
21	Travel & Leisure	36,128	38,811	44,555	42,584	40,653	41,982	39,393	41,575
22	Fixed Line Telecommunication	114,713	119,763	111,543	107,218	99,908	106,292	92,914	91,657
23	Electricity	182,020	183,759	193,660	195,858	195,607	204,679	203,332	208,166
24	Gas, Water & Multi-utilities	35,121	39,480	41,211	43,121	46,659	43,448	35,077	38,884
25	Banks	1,192,997	1,310,031	1,468,232	1,520,905	1,509,218	1,521,770	1,433,447	1,500,015
26	Non-Life Insurance	93,023	100,619	112,346	115,619	109,717	110,102	102,866	111,343
27	Life Insurance	25,498	30,828	37,320	35,728	34,808	35,689	35,777	41,420
28	Real Estate Investment & Services	1,289	1,450	1,463	1,417	1,288	1,230	1,103	1,210
29	Financial Services	35,054	38,169	41,336	40,837	39,200	38,951	36,515	37,017
30	Equity Investment Instruments	26,678	27,670	29,216	29,964	29,217	29,169	29,015	28,637
31	Software & Computer Services	2,912	3,055	3,041	2,806	2,600	2,672	2,176	2,485
32	Technology Hardware & Equipment	3,610	4,448	5,507	4,466	4,368	4,756	4,768	4,902
<b>TOTAL</b>		<b>6,279,179</b>	<b>6,579,135</b>	<b>6,920,080</b>	<b>7,042,824</b>	<b>7,022,692</b>	<b>7,120,674</b>	<b>6,726,929</b>	<b>6,914,098</b>

As per last working day

Source: The Karachi Stock Exchange

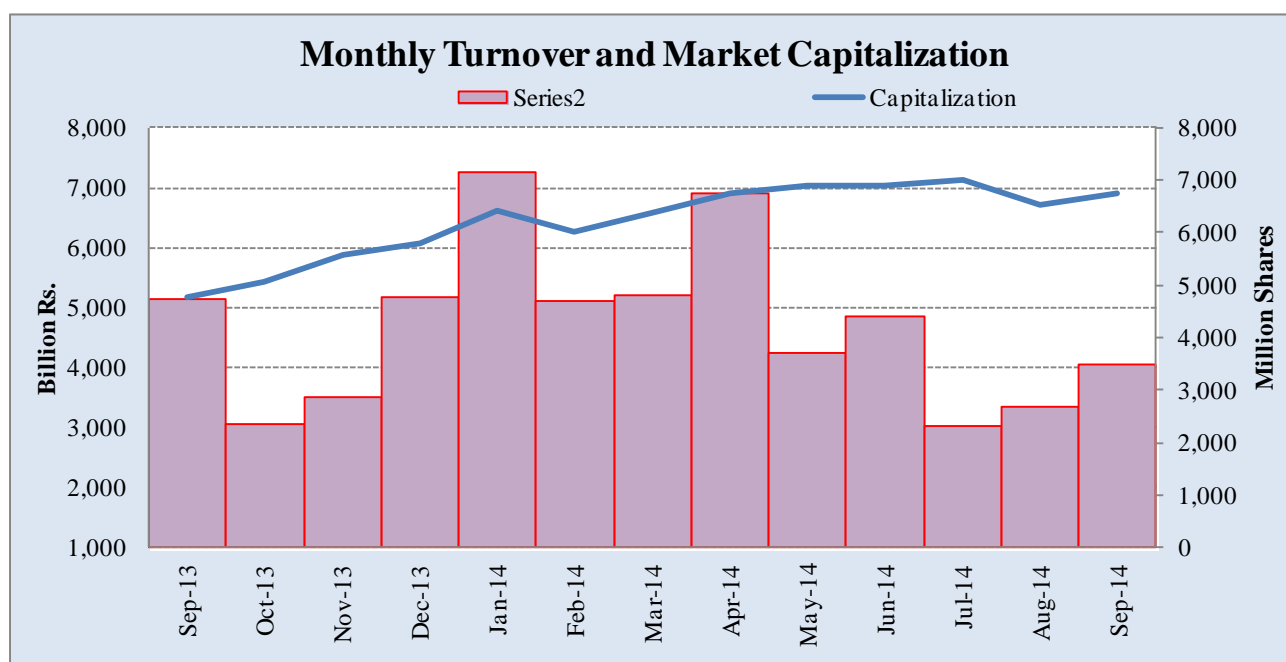
## 7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY11*	FY12*	FY13	FY14	FY15
Jul	1,667.74	1,677.19	2,275.63	6,601.48	2,297.59
Aug	1,339.58	1,240.82	3,476.54	3,804.03	2,691.58
Sep	1,389.61	1,685.82	3,240.06	4,721.86	3,470.43
Oct	2,710.44	2,314.53	3,014.51	2,341.31	
Nov	2,369.12	1,043.66	4,857.91	2,869.33	
Dec	3,301.44	1,232.17	3,600.49	4,758.79	
Jan	3,926.15	1,986.80	3,858.08	7,163.83	
Feb	2,107.85	4,207.41	5,683.67	4,686.10	
Mar	2,424.15	8,244.90	4,643.78	4,801.15	
Apr	1,817.56	7,113.63	4,142.79	6,746.38	
May	2,089.50	4,657.19	7,827.77	3,693.95	
Jun	2,875.01	2,607.28	7,697.54	4,392.36	
<b>Total</b>	<b>28,018.15</b>	<b>38,011.40</b>	<b>54,318.77</b>	<b>56,580.57</b>	<b>8,459.60</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