

7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2013				
				Aug	Sep	Oct	Nov	Dec
KSE 100 Index (1991 = 1,000)	13,801.41	21,005.69	29,652.53	22,160.85	21,832.68	22,775.85	24,302.19	25,261.14
KSE All Shares Index (1995 = 1,000)	9,708.31	14,987.53	21,973.16	16,023.32	15,836.86	16,594.63	18,010.72	18,664.04
1. Oil & Gas	12,992.54	17,385.78	19,975.20	18,892.29	16,874.75	18,802.67	19,070.62	19,668.72
2. Chemicals	10,606.24	11,356.80	15,931.96	11,732.62	11,407.88	11,459.32	12,225.36	12,850.52
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	16,441.44	15,671.66	18,720.94	18,098.94	23,007.63
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	8,464.66	8,165.00	7,668.09	8,040.15	8,457.55
5. Construction & Materials	12,820.48	25,522.95	37,888.59	26,294.96	25,483.73	26,103.83	28,173.13	29,908.75
6. General Industrials	8,119.98	11,756.27	20,318.98	12,765.60	12,690.05	11,754.22	13,455.31	14,834.41
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	12,550.60	14,408.46	14,466.85	15,681.78	18,472.10
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	10,366.10	9,544.51	9,150.45	9,745.20	10,063.85
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	16,618.82	15,981.39	16,481.72	17,640.45	20,260.59
10. Support Services	12,613.49	37,582.39	51,744.89	31,681.34	34,594.99	30,796.18	31,164.98	32,713.99
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	16,956.38	16,345.12	15,720.57	17,598.28	18,638.79
12. Beverages	11,427.11	33,897.86	85,855.19	34,300.71	37,189.03	33,390.56	34,342.62	44,417.27
13. Food Producers	27,601.63	49,110.72	64,194.28	46,494.22	46,116.75	48,474.59	63,726.90	57,897.90
14. Household Goods	10,934.17	11,110.14	19,913.97	11,091.14	11,662.43	10,648.41	10,029.76	11,666.31
15. Leisure Goods	4,191.60	6,324.49	11,331.33	5,608.78	5,389.16	5,490.28	6,651.54	7,381.48
16. Personal Goods	10,466.05	18,825.48	23,400.43	19,868.94	18,557.35	18,324.89	20,308.16	23,777.68
17. Tobacco	5,706.00	12,810.53	86,761.41	21,133.03	23,993.17	25,331.43	33,738.17	40,042.17
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	26,765.92	42,464.53	39,335.44	54,662.78	69,290.06
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	17,905.80	19,136.49	19,675.84	21,333.23	21,844.67
20. Media	1,740.11	2,570.34	5,720.40	2,712.31	3,236.52	3,442.59	3,453.18	4,086.02
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	10,023.75	10,360.49	10,870.03	11,308.56	11,884.77
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	11,476.21	12,902.16	13,067.01	14,624.08	13,894.26
23. Electricity	10,758.03	16,841.63	17,704.00	18,637.36	17,793.23	17,029.81	17,163.22	17,383.24
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	11,512.34	11,829.93	11,475.18	11,757.59	11,811.81
25. Banks	8,203.88	9,736.50	14,406.93	11,210.61	11,284.63	11,339.55	12,086.96	12,461.04
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	8,152.08	8,082.76	8,026.64	9,118.62	8,442.60
27. Life Insurance	7,328.04	8,693.32	18,368.45	9,547.52	10,044.24	9,801.43	11,222.90	11,680.24
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	5,104.55	5,541.42	5,128.68	5,186.65	5,929.50
29. Financial Services	4,009.19	4,306.13	4,122.66	4,079.41	3,899.97	3,585.50	3,643.75	3,538.68
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	13,981.75	10,216.70	9,396.33	9,775.63	9,463.91
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	14,874.98	14,166.65	11,631.06	14,044.40	13,799.93
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	9,831.88	9,350.96	9,350.96	9,618.10	9,925.33

As per last working day

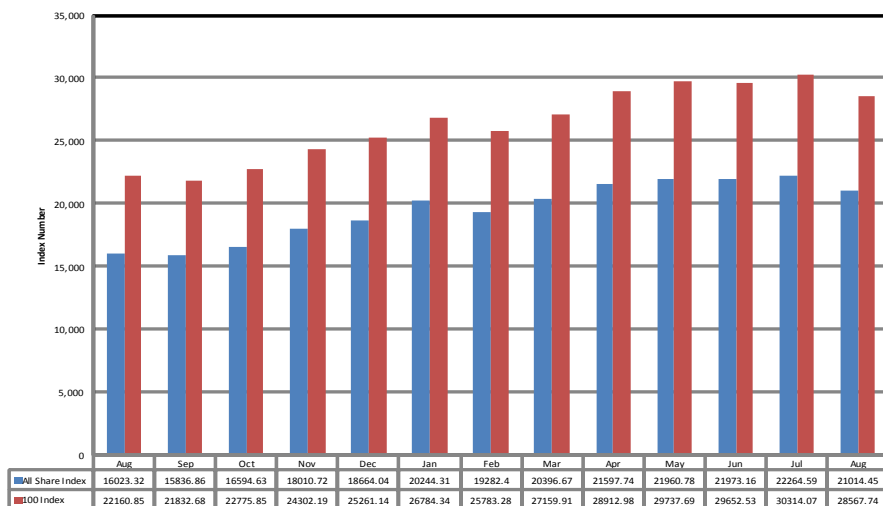
7.1 KSE 100 & All Shares Index

Sector Name	2014							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
KSE 100 Index (1991 = 1,000)	26,784.34	25,783.28	27,159.91	28,912.98	29,737.69	29,652.53	30,314.07	28,567.74
KSE All Shares Index (1995 = 1,000)	20,244.31	19,282.40	20,396.67	21,597.74	21,960.78	21,973.16	22,264.59	21,014.45
1. Oil & Gas	19,813.61	19,182.50	18,844.41	19,426.79	19,316.01	19,975.20	20,861.37	19,711.09
2. Chemicals	15,556.19	16,055.37	16,504.25	16,979.10	16,935.21	15,931.96	16,099.44	15,461.39
3. Forestry & Paper	27,695.11	20,308.82	22,299.18	23,205.55	24,347.88	22,169.07	22,097.82	18,593.98
4. Industrial Metals & Mining	9,648.31	9,116.60	10,212.05	9,850.25	9,697.10	9,234.00	9,186.41	8,806.38
5. Construction & Materials	32,052.61	31,777.91	32,442.78	34,776.26	36,023.18	37,888.59	38,663.23	34,526.13
6. General Industrials	17,390.48	14,776.19	16,696.39	18,046.01	21,877.96	20,318.98	20,936.47	19,269.19
7. Electronic & Electrical Equipment	17,620.31	15,537.09	16,627.00	17,667.98	21,182.21	20,639.20	19,156.22	18,729.64
8. Industrial Engineering	10,121.99	11,311.04	10,595.77	10,582.23	11,467.02	11,966.80	12,270.00	11,652.59
9. Industrial Transportation	22,418.15	22,124.05	22,993.92	22,560.75	27,606.25	22,285.74	22,806.10	20,086.25
10. Support Services	37,766.77	53,293.92	51,523.61	51,486.73	55,765.00	51,744.89	50,454.02	38,946.95
11. Automobile & Parts	20,077.05	19,397.53	21,708.36	24,704.25	24,150.73	26,005.69	28,146.54	27,611.61
12. Beverages	77,313.35	64,271.43	75,391.12	60,257.53	89,381.18	85,855.19	90,762.28	93,727.20
13. Food Producers	78,601.51	63,921.32	64,153.45	63,908.36	64,677.20	64,194.28	62,383.15	60,275.80
14. Household Goods	19,472.32	20,436.08	19,115.45	20,460.95	20,743.53	19,913.97	20,544.61	20,219.46
15. Leisure Goods	8,484.28	7,465.22	8,642.26	7,868.10	7,820.71	11,331.33	9,906.21	8,997.74
16. Personal Goods	27,138.32	24,169.20	23,363.75	23,189.58	23,747.59	23,400.43	23,534.82	21,370.21
17. Tobacco	47,357.88	55,894.35	86,588.15	91,740.47	89,699.99	86,761.41	79,138.46	74,998.19
18. Health Care Equipment & Services	70,838.72	63,678.88	58,799.59	59,388.28	67,396.71	76,715.13	75,007.39	66,696.66
19. Pharma & Bio-Tech	23,667.50	21,464.90	24,607.63	27,158.64	30,522.64	28,696.09	28,906.13	26,355.61
20. Media	4,867.79	4,808.07	5,047.12	4,035.83	5,922.03	5,720.40	6,424.74	6,062.75
21. Travel & Leisure	12,534.97	11,088.59	11,912.15	13,675.31	13,070.13	12,477.64	12,885.36	12,090.99
22. Fixed Line Telecommunication	13,988.91	13,920.61	14,533.51	13,536.01	13,011.16	12,124.04	12,898.80	11,275.32
23. Electricity	18,206.10	16,474.24	16,631.62	17,527.70	17,726.66	17,704.00	18,525.10	18,403.15
24. Gas, Water & Multi-utilities	12,488.71	11,953.83	13,437.47	14,026.57	14,676.58	15,881.03	14,788.09	11,938.78
25. Banks	12,509.58	12,007.57	12,567.10	14,015.67	14,518.48	14,406.93	14,522.36	13,679.48
26. Non-Life Insurance	10,065.12	9,386.32	9,762.04	10,373.76	10,675.91	10,128.37	10,226.33	9,554.22
27. Life Insurance	13,703.78	14,427.93	16,267.83	19,693.77	18,853.61	18,368.45	18,832.94	18,879.72
28. Real Estate Investment & Services	6,753.57	6,228.76	7,004.85	7,070.04	6,843.16	6,223.43	5,941.10	5,328.94
29. Financial Services	3,949.71	3,687.86	4,015.59	4,348.69	4,294.84	4,122.66	4,096.49	3,840.26
30. Equity Investment Instruments	10,085.60	10,148.32	10,525.54	11,113.62	11,380.16	11,096.48	11,078.15	11,019.53
31. Software & Computer Services	14,235.60	10,332.59	10,838.86	10,788.54	9,917.51	9,188.00	9,442.68	7,691.25
32. Technology Hardware & Equipment	11,087.52	22,200.35	27,348.71	32,860.80	26,654.37	26,062.82	28,382.76	28,453.64

As per last working day.

Karachi Stock Exchange Index

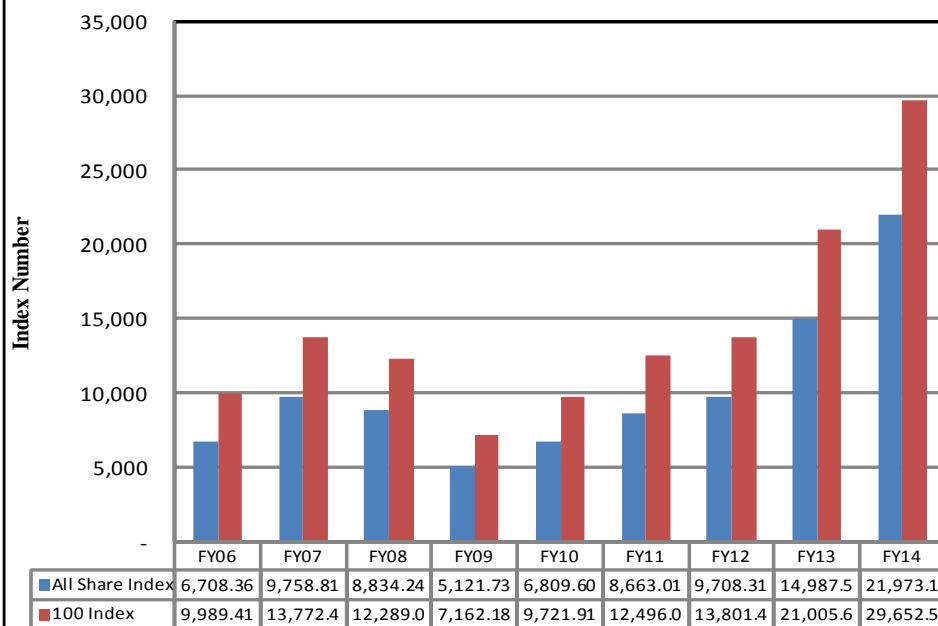
Monthly



2013

2014

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	
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	
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	
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				
					Aug	Sep	Oct	Nov	Dec
1	Oil & Gas	1,157,464	1,639,745	1,964,955	1,781,832	1,659,966	1,849,615	1,875,972	1,934,806
2	Chemicals	373,511	397,449	557,606	410,602	399,239	401,588	428,433	450,341
3	Forestry & Paper	3,400	5,896	11,600	7,011	6,683	7,984	8,375	10,646
4	Industrial Metals & Mining	12,201	21,437	24,079	21,767	21,289	19,994	20,964	22,054
5	Construction & Materials	120,112	255,102	385,685	262,819	256,648	265,024	286,033	303,733
6	General Industrials	35,275	50,374	85,566	54,919	54,594	50,895	57,206	61,788
7	Electronic & Electrical Equipment	1,173	1,950	3,027	1,841	2,114	2,122	2,300	2,710
8	Industrial Engineering	29,163	34,306	46,240	34,742	33,914	32,514	34,627	35,759
9	Industrial Transportation	18,171	28,845	42,239	31,041	29,850	30,785	32,949	38,401
10	Support Services	1,318	3,927	5,407	3,310	3,615	3,218	3,257	3,418
11	Automobile & Parts	46,889	76,424	124,851	80,511	78,472	75,473	84,488	89,484
12	Beverages	3,110	10,144	28,514	10,265	11,129	10,988	11,301	14,616
13	Food Producers	416,531	743,847	706,761	704,579	502,965	532,045	699,451	635,518
14	Household Goods	7,746	17,585	38,875	17,554	19,477	17,784	19,184	22,314
15	Leisure Goods	195	294	527	261	251	255	310	343
16	Personal Goods	140,368	270,658	353,157	285,655	273,428	273,093	302,918	354,669
17	Tobacco	23,995	53,872	364,856	88,870	100,898	106,526	141,878	168,388
18	Health Care Equipment & Services	1,566	2,226	7,307	2,549	4,045	3,746	5,206	6,600
19	Pharma & Bio Tech.	36,574	84,748	147,640	87,770	93,802	97,657	105,923	108,463
20	Media	1,832	2,707	10,557	2,856	3,408	4,833	4,847	5,736
21	Travel & Leisure	25,841	43,435	40,653	32,658	33,755	35,415	36,844	38,721
22	Fixed Line Telecommunication	55,729	91,248	99,908	94,570	106,320	107,679	120,510	114,496
23	Electricity	118,679	186,079	195,607	205,920	196,593	188,158	189,632	192,064
24	Gas, Water & Multi-utilities	26,916	29,918	46,659	33,824	34,757	33,715	34,544	34,704
25	Banks	752,983	952,405	1,509,218	1,103,449	1,114,789	1,120,214	1,200,165	1,238,051
26	Non-Life Insurance	51,364	71,305	109,717	72,188	71,574	71,077	81,360	83,648
27	Life Insurance	11,899	15,308	34,808	16,873	17,751	17,322	19,834	20,642
28	Real Estate Investment & Services	648	1,367	1,288	1,057	1,147	1,062	1,074	1,227
29	Financial Services	21,794	24,301	39,200	23,021	22,156	34,081	34,635	33,636
30	Equity Investment Instruments	20,514	33,495	29,217	34,571	25,262	23,505	24,818	24,027
31	Software & Computer Services	1,070	2,553	2,600	3,729	3,551	3,255	3,935	3,889
32	Technology Hardware & Equipment	105	1,788	4,368	1,599	1,521	1,520	1,564	1,614
TOTAL		3,518,136	5,154,738	7,022,692	5,514,213	5,184,963	5,423,142	5,874,537	6,056,506

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2014							
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1	Oil & Gas	1,949,059	1,886,977	1,853,719	1,911,008	1,900,111	1,964,955	2,052,127	1,938,974
2	Chemicals	543,264	560,696	576,372	593,128	592,719	557,606	563,468	542,236
3	Forestry & Paper	12,815	9,397	10,318	10,738	11,266	11,600	11,563	10,329
4	Industrial Metals & Mining	25,159	23,773	26,629	25,686	25,287	24,079	23,955	22,964
5	Construction & Materials	325,504	323,450	330,217	353,968	366,660	385,685	393,570	351,568
6	General Industrials	73,234	62,225	70,311	75,994	92,131	85,566	88,166	81,145
7	Electronic & Electrical Equipment	2,585	2,279	2,439	2,592	3,107	3,027	2,810	2,747
8	Industrial Engineering	35,966	40,191	40,942	40,889	44,308	46,240	47,411	45,025
9	Industrial Transportation	42,490	41,932	43,581	42,760	52,323	42,239	43,225	53,243
10	Support Services	3,946	5,569	5,384	5,380	5,827	5,407	5,272	4,070
11	Automobile & Parts	96,388	93,126	104,220	118,603	115,946	124,851	135,129	132,561
12	Beverages	25,441	21,150	24,809	20,012	29,685	28,514	30,143	31,128
13	Food Producers	864,613	703,131	705,684	702,988	712,078	706,761	686,821	663,620
14	Household Goods	37,245	39,088	36,562	39,943	40,494	38,875	40,106	39,471
15	Leisure Goods	395	347	402	366	364	527	461	419
16	Personal Goods	406,878	362,363	350,470	347,967	358,397	353,157	355,186	322,518
17	Tobacco	199,153	235,051	364,127	385,794	377,213	364,856	332,799	315,388
18	Health Care Equipment & Services	6,747	6,065	5,600	5,656	6,419	7,307	7,144	6,353
19	Pharma & Bio Tech.	117,514	106,577	122,181	139,730	157,037	147,640	148,721	135,598
20	Media	6,833	6,749	7,085	7,448	10,929	10,557	11,857	11,189
21	Travel & Leisure	40,840	36,128	38,811	44,555	42,584	40,653	41,982	39,393
22	Fixed Line Telecommunication	115,276	114,713	119,763	111,543	107,218	99,908	106,292	92,914
23	Electricity	201,155	182,020	183,759	193,660	195,858	195,607	204,679	203,332
24	Gas, Water & Multi-utilities	36,693	35,121	39,480	41,211	43,121	46,659	43,448	35,077
25	Banks	1,242,872	1,192,997	1,310,031	1,468,232	1,520,905	1,509,218	1,521,770	1,433,447
26	Non-Life Insurance	99,750	93,023	100,619	112,346	115,619	109,717	110,102	102,866
27	Life Insurance	24,218	25,498	30,828	37,320	35,728	34,808	35,689	35,777
28	Real Estate Investment & Services	1,398	1,289	1,450	1,463	1,417	1,288	1,230	1,103
29	Financial Services	37,543	35,054	38,169	41,336	40,837	39,200	38,951	36,515
30	Equity Investment Instruments	26,513	26,678	27,670	29,216	29,964	29,217	29,169	29,015
31	Software & Computer Services	4,012	2,912	3,055	3,041	2,806	2,600	2,672	2,176
32	Technology Hardware & Equipment	1,803	3,610	4,448	5,507	4,466	4,368	4,756	4,768
TOTAL		6,607,302	6,279,179	6,579,135	6,920,080	7,042,824	7,022,692	7,120,674	6,726,929

As per last working day

Source: The Karachi Stock Exchange

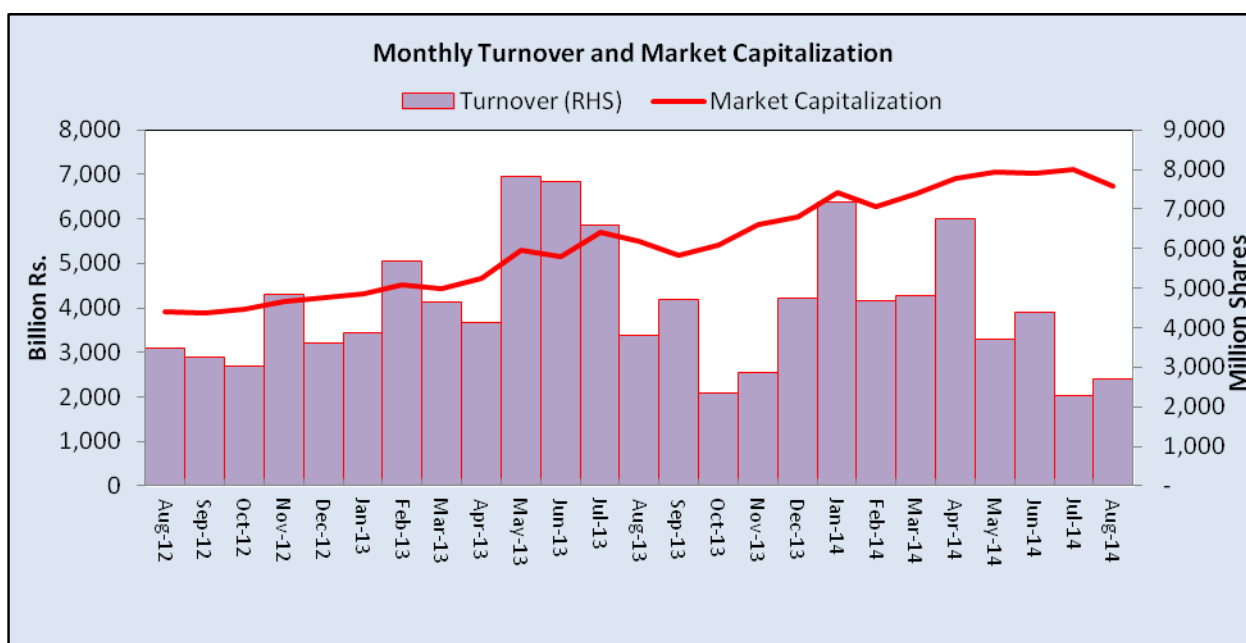
7.4 Turnover of Shares at Karachi Stock Exchange

(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	
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	
Total	28,018.15	38,011.40	54,318.77	56,580.57	4,989.17

*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(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
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	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
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