

7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2013	2014			
				Dec	Jan	Feb	Mar	Apr
KSE 100 Index (1991 = 1,000)	13,801.41	21,005.69	29,652.53	25,261.14	26,784.34	25,783.28	27,159.91	28,912.98
KSE All Shares Index (1995 = 1,000)	9,708.31	14,987.53	21,973.16	18,664.04	20,244.31	19,282.40	20,396.67	21,597.74
1. Oil & Gas	12,992.54	17,385.78	19,975.20	19,668.72	19,813.61	19,182.50	18,844.41	19,426.79
2. Chemicals	10,606.24	11,356.80	15,931.96	12,850.52	15,556.19	16,055.37	16,504.25	16,979.10
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	23,007.63	27,695.11	20,308.82	22,299.18	23,205.55
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	8,457.55	9,648.31	9,116.60	10,212.05	9,850.25
5. Construction & Materials	12,820.48	25,522.95	37,888.59	29,908.75	32,052.61	31,777.91	32,442.78	34,776.26
6. General Industrials	8,119.98	11,756.27	20,318.98	14,834.41	17,390.48	14,776.19	16,696.39	18,046.01
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	18,472.10	17,620.31	15,537.09	16,627.00	17,667.98
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	10,063.85	10,121.99	11,311.04	10,595.77	10,582.23
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	20,260.59	22,418.15	22,124.05	22,993.92	22,560.75
10. Support Services	12,613.49	37,582.39	51,744.89	32,713.99	37,766.77	53,293.92	51,523.61	51,486.73
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	18,638.79	20,077.05	19,397.53	21,708.36	24,704.25
12. Beverages	11,427.11	33,897.86	85,855.19	44,417.27	77,313.35	64,271.43	75,391.12	60,257.53
13. Food Producers	27,601.63	49,110.72	64,194.28	57,897.90	78,601.51	63,921.32	64,153.45	63,908.36
14. Household Goods	10,934.17	11,110.14	19,913.97	11,666.31	19,472.32	20,436.08	19,115.45	20,460.95
15. Leisure Goods	4,191.60	6,324.49	11,331.33	7,381.48	8,484.28	7,465.22	8,642.26	7,868.10
16. Personal Goods	10,466.05	18,825.48	23,400.43	23,777.68	27,138.32	24,169.20	23,363.75	23,189.58
17. Tobacco	5,706.00	12,810.53	86,761.41	40,042.17	47,357.88	55,894.35	86,588.15	91,740.47
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	69,290.06	70,838.72	63,678.88	58,799.59	59,388.28
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	21,844.67	23,667.50	21,464.90	24,607.63	27,158.64
20. Media	1,740.11	2,570.34	5,720.40	4,086.02	4,867.79	4,808.07	5,047.12	4,035.83
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	11,884.77	12,534.97	11,088.59	11,912.15	13,675.31
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	13,894.26	13,988.91	13,920.61	14,533.51	13,536.01
23. Electricity	10,758.03	16,841.63	17,704.00	17,383.24	18,206.10	16,474.24	16,631.62	17,527.70
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	11,811.81	12,488.71	11,953.83	13,437.47	14,026.57
25. Banks	8,203.88	9,736.50	14,406.93	12,461.04	12,509.58	12,007.57	12,567.10	14,015.67
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	8,442.60	10,065.12	9,386.32	9,762.04	10,373.76
27. Life Insurance	7,328.04	8,693.32	18,368.45	11,680.24	13,703.78	14,427.93	16,267.83	19,693.77
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	5,929.50	6,753.57	6,228.76	7,004.85	7,070.04
29. Financial Services	4,009.19	4,306.13	4,122.66	3,538.68	3,949.71	3,687.86	4,015.59	4,348.69
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	9,463.91	10,085.60	10,148.32	10,525.54	11,113.62
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	13,799.93	14,235.60	10,332.59	10,838.86	10,788.54
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	9,925.33	11,087.52	22,200.35	27,348.71	32,860.80

As per last working day

Source: The Karachi

7.1 KSE 100 & All Shares Index

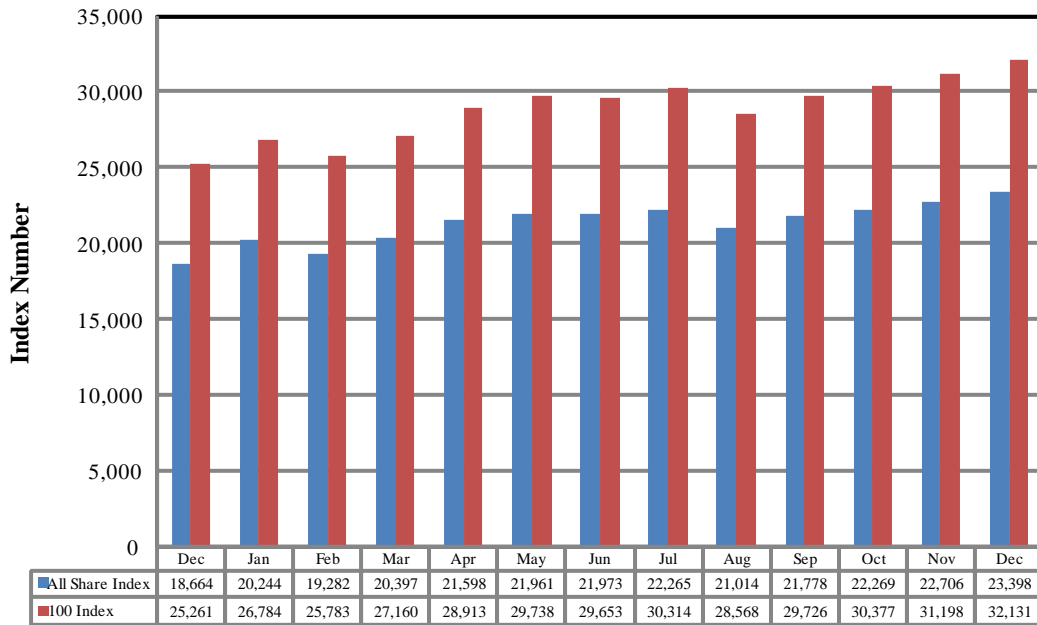
Sector Name	2014							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
KSE 100 Index (1991 = 1,000)	29,737.69	29,652.53	30,314.07	28,567.74	29,726.39	30,376.53	31,197.98	32,131.28
KSE All Shares Index (1995 = 1,000)	21,960.78	21,973.16	22,264.59	21,014.45	21,778.18	22,269.40	22,706.46	23,397.91
1. Oil & Gas	19,316.01	19,975.20	20,861.37	19,711.09	19,188.45	17,860.82	16,951.89	16,020.17
2. Chemicals	16,935.21	15,931.96	16,099.44	15,461.39	16,050.40	16,752.27	18,009.65	18,723.85
3. Forestry & Paper	24,347.88	22,169.07	22,097.82	18,593.98	21,938.75	20,504.19	21,381.83	23,466.41
4. Industrial Metals & Mining	9,697.10	9,234.00	9,186.41	8,806.38	10,229.10	9,617.76	10,192.65	10,436.84
5. Construction & Materials	36,023.18	37,888.59	38,663.23	34,526.13	37,366.85	39,354.74	43,651.80	48,348.71
6. General Industrials	21,877.96	20,318.98	20,936.47	19,269.19	22,904.62	24,569.69	25,685.02	26,422.56
7. Electronic & Electrical Equipment	21,182.21	20,639.20	19,156.22	18,729.64	22,246.77	24,948.89	29,940.26	32,627.34
8. Industrial Engineering	11,467.02	11,966.80	12,270.00	11,652.59	13,587.74	16,753.90	17,727.53	16,820.99
9. Industrial Transportation	27,606.25	22,285.74	22,806.10	20,086.25	20,948.46	24,043.34	26,155.38	27,415.89
10. Support Services	55,765.00	51,744.89	50,454.02	38,946.95	42,499.33	36,872.86	41,026.02	52,582.64
11. Automobile & Parts	24,150.73	26,005.69	28,146.54	27,611.61	33,995.49	39,909.05	42,863.15	44,435.47
12. Beverages	89,381.18	85,855.19	90,762.28	93,727.20	94,364.13	88,393.67	105,039.36	104,431.65
13. Food Producers	64,677.20	64,194.28	62,383.15	60,275.80	60,430.64	64,342.34	65,317.42	67,747.06
14. Household Goods	20,743.53	19,913.97	20,544.61	20,219.46	19,508.40	19,587.64	19,558.24	20,278.78
15. Leisure Goods	7,820.71	11,331.33	9,906.21	8,997.74	9,176.29	10,347.02	14,183.11	12,718.49
16. Personal Goods	23,747.59	23,400.43	23,534.82	21,370.21	22,947.31	23,046.12	24,757.57	25,848.03
17. Tobacco	89,699.99	86,761.41	79,138.46	74,998.19	67,288.82	74,176.20	69,581.23	79,726.02
18. Health Care Equipment & Services	67,396.71	76,715.13	75,007.39	66,696.66	90,584.02	85,312.27	109,183.71	115,998.82
19. Pharma & Bio-Tech	30,522.64	28,696.09	28,906.13	26,355.61	33,576.37	35,277.05	41,519.40	37,777.47
20. Media	5,922.03	5,720.40	6,424.74	6,062.75	6,881.45	7,386.01	7,702.30	7,754.88
21. Travel & Leisure	13,070.13	12,477.64	12,885.36	12,090.99	12,760.48	13,178.54	14,046.05	14,494.88
22. Fixed Line Telecommunication	13,011.16	12,124.04	12,898.80	11,275.32	11,122.78	9,870.08	10,452.73	10,937.80
23. Electricity	17,726.66	17,704.00	18,525.10	18,403.15	18,840.65	19,770.77	21,357.81	24,332.33
24. Gas, Water & Multi-utilities	14,676.58	15,881.03	14,788.09	11,938.78	13,234.64	12,674.45	16,020.35	17,824.80
25. Banks	14,518.48	14,406.93	14,522.36	13,679.48	14,313.86	14,737.60	14,418.40	15,081.39
26. Non-Life Insurance	10,675.91	10,128.37	10,226.33	9,554.22	10,286.24	10,403.66	11,534.12	11,967.15
27. Life Insurance	18,853.61	18,368.45	18,832.94	18,879.72	21,857.34	22,916.64	27,041.93	30,205.61
28. Real Estate Investment & Services	6,843.16	6,223.43	5,941.10	5,328.94	5,846.22	5,140.03	5,180.91	5,219.19
29. Financial Services	4,294.84	4,122.66	4,096.49	3,840.26	3,893.08	4,011.24	4,447.53	4,534.41
30. Equity Investment Instruments	11,380.16	11,096.48	11,078.15	11,019.53	10,876.19	10,056.33	10,114.17	9,517.86
31. Software & Computer Services	9,917.51	9,188.00	9,442.68	7,691.25	8,782.37	9,216.31	10,807.38	11,747.57
32. Technology Hardware & Equipment	26,654.37	26,062.82	28,382.76	28,453.64	29,251.92	29,514.43	28,206.40	31,749.28

As per last working day.

Source: The

Karachi Stock Exchange Index

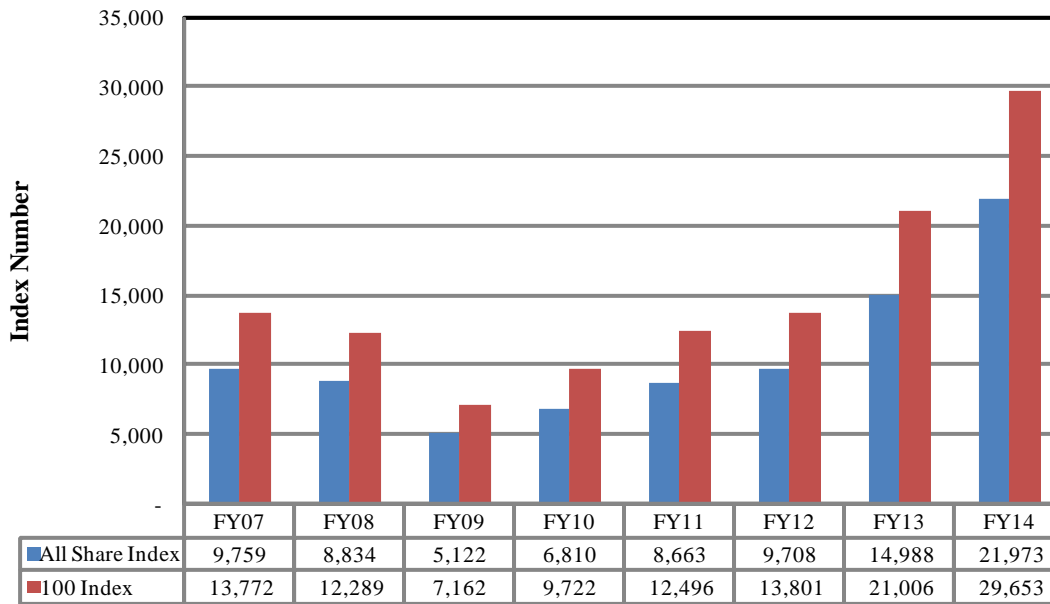
Monthly



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	29,726.39
Oct	10,598.40	11,868.88	15,910.11	22,775.85	30,376.53
Nov	11,234.76	11,532.83	16,573.86	24,302.19	31,197.98
Dec	12,022.46	11,347.66	16,905.33	25,261.14	32,131.28
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	22,269.40
Nov	7,818.10	7,984.53	11,691.52	18,010.72	22,706.46
Dec	8,359.31	7,856.82	11,964.24	18,664.04	23,397.91
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	48,699.15
Nov	17,999.33	21,166.76	28,516.64	40,669.34	49,786.79
Dec	19,071.59	20,137.71	29,125.55	42,431.05	50,735.12
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			
				Dec	Jan	Feb	Mar	Apr
1 Oil & Gas	1,157,464	1,639,745	1,964,955	1,934,806	1,949,059	1,886,977	1,853,719	1,911,008
2 Chemicals	373,511	397,449	557,606	450,341	543,264	560,696	576,372	593,128
3 Forestry & Paper	3,400	5,896	11,600	10,646	12,815	9,397	10,318	10,738
4 Industrial Metals & Mining	12,201	21,437	24,079	22,054	25,159	23,773	26,629	25,686
5 Construction & Materials	120,112	255,102	385,685	303,733	325,504	323,450	330,217	353,968
6 General Industrials	35,275	50,374	85,566	61,788	73,234	62,225	70,311	75,994
7 Electronic & Electrical Equipment	1,173	1,950	3,027	2,710	2,585	2,279	2,439	2,592
8 Industrial Engineering	29,163	34,306	46,240	35,759	35,966	40,191	40,942	40,889
9 Industrial Transportation	18,171	28,845	42,239	38,401	42,490	41,932	43,581	42,760
10 Support Services	1,318	3,927	5,407	3,418	3,946	5,569	5,384	5,380
11 Automobile & Parts	46,889	76,424	124,851	89,484	96,388	93,126	104,220	118,603
12 Beverages	3,110	10,144	28,514	14,616	25,441	21,150	24,809	20,012
13 Food Producers	416,531	743,847	706,761	635,518	864,613	703,131	705,684	702,988
14 Household Goods	7,746	17,585	38,875	22,314	37,245	39,088	36,562	39,943
15 Leisure Goods	195	294	527	343	395	347	402	366
16 Personal Goods	140,368	270,658	353,157	354,669	406,878	362,363	350,470	347,967
17 Tobacco	23,995	53,872	364,856	168,388	199,153	235,051	364,127	385,794
18 Health Care Equipment & Services	1,566	2,226	7,307	6,600	6,747	6,065	5,600	5,656
19 Pharma & Bio Tech.	36,574	84,748	147,640	108,463	117,514	106,577	122,181	139,730
20 Media	1,832	2,707	10,557	5,736	6,833	6,749	7,085	7,448
21 Travel & Leisure	25,841	43,435	40,653	38,721	40,840	36,128	38,811	44,555
22 Fixed Line Telecommunication	55,729	91,248	99,908	114,496	115,276	114,713	119,763	111,543
23 Electricity	118,679	186,079	195,607	192,064	201,155	182,020	183,759	193,660
24 Gas, Water & Multi-utilities	26,916	29,918	46,659	34,704	36,693	35,121	39,480	41,211
25 Banks	752,983	952,405	1,509,218	1,238,051	1,242,872	1,192,997	1,310,031	1,468,232
26 Non-Life Insurance	51,364	71,305	109,717	83,648	99,750	93,023	100,619	112,346
27 Life Insurance	11,899	15,308	34,808	20,642	24,218	25,498	30,828	37,320
28 Real Estate Investment & Services	648	1,367	1,288	1,227	1,398	1,289	1,450	1,463
29 Financial Services	21,794	24,301	39,200	33,636	37,543	35,054	38,169	41,336
30 Equity Investment Instruments	20,514	33,495	29,217	24,027	26,513	26,678	27,670	29,216
31 Software & Computer Services	1,070	2,553	2,600	3,889	4,012	2,912	3,055	3,041
32 Technology Hardware & Equipment	105	1,788	4,368	1,614	1,803	3,610	4,448	5,507
TOTAL	3,518,136	5,154,738	7,022,692	6,056,506	6,607,302	6,279,179	6,579,135	6,920,080

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	2014							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1 Oil & Gas	1,900,111	1,964,955	2,052,127	1,938,974	1,887,562	1,756,963	1,667,552	1,575,900
2 Chemicals	592,719	557,606	563,468	542,236	562,893	587,508	631,605	658,173
3 Forestry & Paper	11,266	11,600	11,563	10,329	12,186	11,390	11,877	13,035
4 Industrial Metals & Mining	25,287	24,079	23,955	22,964	26,674	25,080	26,579	27,216
5 Construction & Materials	366,660	385,685	393,570	351,568	382,735	405,220	449,464	502,961
6 General Industrials	92,131	85,566	88,166	81,145	96,455	103,466	108,163	111,269
7 Electronic & Electrical Equipment	3,107	3,027	2,810	2,747	3,263	3,660	4,392	4,786
8 Industrial Engineering	44,308	46,240	47,411	45,025	52,503	64,737	68,499	64,996
9 Industrial Transportation	52,323	42,239	43,225	53,243	55,529	63,732	69,331	72,672
10 Support Services	5,827	5,407	5,272	4,070	4,535	3,935	5,060	6,485
11 Automobile & Parts	115,946	124,851	135,129	132,561	163,351	191,767	205,961	213,516
12 Beverages	29,685	28,514	30,143	31,128	31,340	29,962	35,604	35,398
13 Food Producers	712,078	706,761	686,821	663,620	665,888	708,991	719,735	766,276
14 Household Goods	40,494	38,875	40,106	39,471	38,083	38,981	38,923	44,545
15 Leisure Goods	364	527	461	419	427	481	660	592
16 Personal Goods	358,397	353,157	355,186	322,518	346,319	350,411	376,812	393,409
17 Tobacco	377,213	364,856	332,799	315,388	282,968	311,931	292,608	335,270
18 Health Care Equipment & Services	6,419	7,307	7,144	6,353	8,628	8,125	10,399	11,048
19 Pharma & Bio Tech.	157,037	147,640	148,721	135,598	172,749	186,768	219,817	200,006
20 Media	10,929	10,557	11,857	11,189	12,699	13,631	14,214	14,311
21 Travel & Leisure	42,584	40,653	41,982	39,393	41,575	42,937	45,763	47,226
22 Fixed Line Telecommunication	107,218	99,908	106,292	92,914	91,657	81,334	86,136	90,133
23 Electricity	195,858	195,607	204,679	203,332	208,166	232,117	250,750	285,672
24 Gas, Water & Multi-utilities	43,121	46,659	43,448	35,077	38,884	37,238	47,069	52,370
25 Banks	1,520,905	1,509,218	1,521,770	1,433,447	1,500,015	1,544,420	1,510,970	1,588,275
26 Non-Life Insurance	115,619	109,717	110,102	102,866	111,343	112,614	124,851	129,538
27 Life Insurance	35,728	34,808	35,689	35,777	41,420	43,427	51,245	57,240
28 Real Estate Investment & Services	1,417	1,288	1,230	1,103	1,210	1,064	1,072	1,080
29 Financial Services	40,837	39,200	38,951	36,515	37,017	37,763	41,870	42,688
30 Equity Investment Instruments	29,964	29,217	29,169	29,015	28,637	26,492	27,418	25,802
31 Software & Computer Services	2,806	2,600	2,672	2,176	2,485	2,608	3,058	3,324
32 Technology Hardware & Equipment	4,466	4,368	4,756	4,768	4,902	4,946	4,726	5,320
TOTAL	7,042,824	7,022,692	7,120,674	6,726,929	6,914,098	7,033,699	7,152,183	7,380,532

As per last working day

Source: The Karachi Stock Exchange

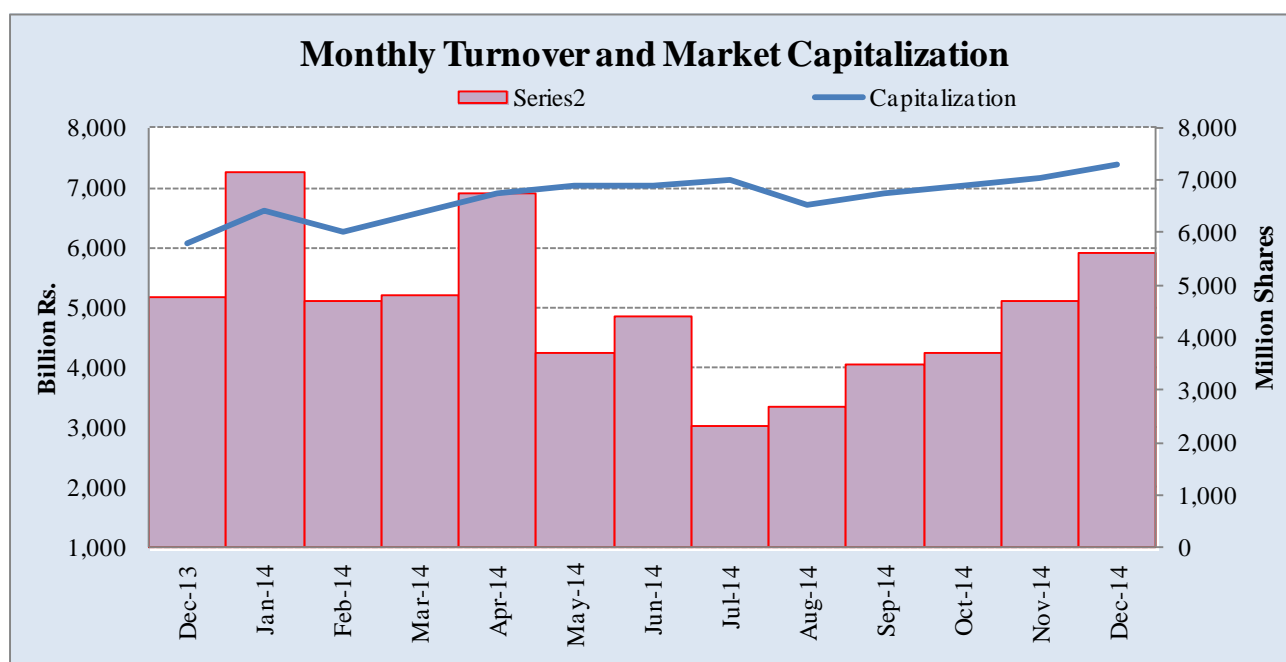
7.4 Turnover of Shares at Karachi Stock Exchange

(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	3,691.08
Nov	2,369.12	1,043.66	4,857.91	2,869.33	4,701.90
Dec	3,301.44	1,232.17	3,600.49	4,758.79	5,621.23
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	22,473.81

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector Overall*

(Million Rupees)

ITEMS	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,122,907.1	2,401,658.9	2,561,199.1	2,684,519.8	3,102,227.7
1.Capital work in progress	339,740.3	393,354.0	238,079.7	194,730.6	182,422.5
2.Operating fixed assets at cost	2,346,586.6	2,711,252.1	3,123,687.8	3,315,175.4	3,543,539.1
3.Operating fixed assets after deducting accumulated depreciation	1,450,580.4	1,654,398.1	1,939,945.9	2,052,225.5	2,179,283.1
4.Depreciation for the year	110,294.4	128,404.7	158,989.7	165,680.2	177,696.4
5.Intangible assets	89,796.6	101,391.0	98,872.6	104,431.3	128,370.2
6.Long term investments	163,457.8	178,808.3	205,387.3	229,145.1	501,809.3
7.Other non-current assets	79,332.1	73,707.4	78,913.7	103,987.2	110,342.5
B.Current Assets (B1+B2+B3+B4+B5)	1,452,894.2	1,750,058.3	2,110,251.7	2,634,268.0	2,306,863.6
1.Cash & bank balance	165,977.7	180,832.2	162,448.2	158,682.1	218,239.0
2.Inventories	346,339.8	390,336.1	552,001.6	548,103.5	595,817.0
3.Trade Debt	551,260.7	735,610.2	814,571.1	1,222,181.4	768,035.8
4.Short term investments	78,703.8	97,156.2	119,009.0	132,256.7	157,571.1
5.Other current assets	310,612.1	346,123.7	462,221.9	573,044.3	567,200.7
C.Current Liabilities (C1+C2)	1,397,056.0	1,695,720.5	1,974,394.7	2,423,974.9	2,218,181.5
1.Short term Secured loans	440,479.8	504,843.2	655,139.1	745,182.3	695,389.8
2.Other current liabilities	956,576.2	1,190,877.3	1,319,255.6	1,678,792.6	1,522,791.7
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	985,639.3	1,035,668.2	1,071,758.3	1,109,215.1	1,134,150.3
1.Long term secured loans	449,094.3	489,220.8	534,143.1	558,718.7	477,706.1
2.Long term unsecured loans	114,550.9	100,020.3	76,618.5	68,414.8	113,763.2
3.Debentures/TFCs	51,583.7	37,640.2	42,577.4	31,598.5	21,912.6
4.Employees benefit obligations	52,034.3	45,156.4	52,238.4	74,392.3	79,788.5
5.Other non-current liabilities	318,376.1	363,630.6	366,180.9	376,090.8	440,979.9
E.Shareholders Equity (E1+E2+E3)	1,193,106.0	1,420,328.5	1,625,297.8	1,785,597.7	2,056,759.4
1.Issued, Subscribed & Paid up capital	478,802.0	535,555.0	589,101.2	620,165.2	636,673.6
i). Ordinary Shares	468,310.0	518,806.3	571,993.1	607,156.6	627,745.2
ii). Preference shares	10,492.0	16,748.7	17,108.2	13,008.5	8,928.4
2.Reserves	559,295.9	676,969.1	798,630.9	890,596.4	1,134,329.6
i). Capital Reserve	116,841.8	128,132.2	166,078.3	173,919.0	249,249.4
ii). Revenue Reserve	433,990.7	547,707.8	632,552.6	716,677.4	885,080.2
3.Surplus on revaluation of fixed assets	155,008.1	207,804.5	237,565.7	274,836.2	285,756.2
F.Operation:					
1.Sales	3,602,904.2	4,195,296.5	5,044,542.8	5,670,563.2	6,243,904.1
i). Local sales (Net)	3,236,342.9	3,757,466.1	4,451,052.9	5,138,683.9	5,601,778.1
ii). Export Sales (Net)	366,561.2	437,830.4	593,490.0	531,879.2	642,125.9
2.Cost of sales	3,070,739.1	3,568,974.0	4,296,499.1	4,874,935.2	5,275,195.9
i). Cost of material	1,578,344.0	1,917,329.5	2,288,498.8	2,596,787.2	2,765,751.3
ii). Other input cost	1,490,698.8	1,649,963.2	2,008,000.3	2,278,148.1	2,509,444.6
3.Gross Profit	532,165.1	626,322.5	748,043.7	795,627.9	968,708.2
4.General, administrative and other expenses	255,371.3	262,917.5	308,725.8	352,910.3	395,756.9
i). Selling & distribution expenses	96,979.8	119,465.0	134,116.3	145,872.5	169,905.7
ii). Administrative and other expenses	158,391.5	143,452.5	174,609.6	207,037.8	225,851.2
5.Salaries, wages and employee benefits	161,947.6	186,722.1	240,699.1	249,514.1	294,709.9
6.Financial expenses	149,081.1	140,063.3	174,205.3	201,158.5	184,818.4
of which: Interest expenses	111,305.7	102,436.1	141,420.5	150,050.8	139,897.0
7.Net profit before tax	211,680.6	320,803.0	378,432.6	372,672.8	524,650.8
8.Tax provision (current year)	77,560.1	98,378.8	127,435.7	127,436.1	148,240.3
9.Total amount of dividend	117,869.1	123,384.9	146,811.7	156,622.2	202,035.8
10.Total value of bonus shares issued	7,711.6	15,957.0	9,176.4	5,479.0	8,385.2
11.Cash flows from operations	307,800.9	330,953.5	271,144.5	293,706.3	789,057.2
G.Miscellaneous					
1.Total capital employed (E+D)	2,178,745.3	2,455,996.7	2,697,056.2	2,894,812.8	3,190,909.7
2.Total fixed liabilities (D1+D3)	500,678.0	526,861.0	576,720.5	590,317.2	499,618.7
3.Retention in business (F7-F8-F9)	16,251.5	99,039.2	104,185.3	88,614.5	174,374.8
4.Contractual Liabilities (G2+C1)	941,157.9	1,031,704.2	1,231,859.7	1,335,499.5	1,195,008.6
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.6	0.5
2.Financial expenses as % of sales (F6 as % of F1)	4.1	3.3	3.5	3.6	3.0
3.Trade Debt as % of sales (B3 as % of F1)	15.3	17.5	16.2	21.6	12.3
4.Assets turnover ratio [F1 to (A+B)]	1.0	1.0	1.1	1.1	1.2
5.Current ratio (B to C)	1.0	1.0	1.1	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	85.2	85.1	85.2	86.0	84.5
7.Debt equity ratio [(C+D) to E]	2.0	1.9	1.9	2.0	1.6
8.Return on assets [F7 as % of avg.(A+B)]	6.6	8.3	8.6	7.5	9.8
9.Return of equity (F7 as % of avg. E)	19.0	24.6	24.9	21.9	27.3
10.Return on capital employed (F7 as % of avg. G1)	11.6	13.8	14.7	13.3	17.2
11.Dividend cover ratio [(F7-F8) to F9]	1.1	1.8	1.7	1.6	1.9
12.Inventory Turnover Ratio (F1 to B2)	10.4	10.8	9.1	10.4	10.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	2.9	4.1	3.7	3.5	4.8
14.Net profit margin (F7 as % of F1)	5.9	7.7	7.5	6.6	8.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.1	0.1	0.1	0.1	0.2
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.9	4.3	4.4	4.0	5.9
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.3	27.2	28.2	29.2	32.4

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall*

(Million Rupees)

ITEMS	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,656,044.4	1,927,153.0	2,032,690.2	2,115,229.0	2,271,353.3
1.Capital work in progress	298,962.9	345,901.9	197,602.0	158,212.5	114,234.3
2.Operating fixed assets at cost	1,829,092.6	2,167,251.0	2,508,159.1	2,690,476.4	2,873,634.8
3.Operating fixed assets after deducting accumulated depreciation	1,120,225.5	1,323,674.1	1,563,356.1	1,642,691.9	1,755,860.1
4.Depreciation for the year	83,370.1	99,122.6	125,827.0	128,073.8	142,378.0
5.Intangible assets	37,321.6	39,132.9	36,197.8	35,877.1	46,353.1
6.Long term investments	153,571.5	170,511.0	181,279.3	199,761.6	270,929.6
7.Other non-current assets	45,962.9	47,933.0	54,254.9	78,685.8	83,976.2
B.Current Assets (B1+B2+B3+B4+B5)	1,045,319.0	1,223,081.8	1,490,337.0	1,767,235.1	1,632,462.9
1.Cash & bank balance	147,789.8	159,153.9	136,172.3	140,569.1	188,172.3
2.Inventories	299,461.7	325,241.9	449,723.5	452,245.7	487,143.3
3.Trade Debt	318,828.9	407,627.1	483,579.3	659,554.7	439,605.3
4.Short term investments	59,854.0	67,476.6	96,760.7	96,388.9	125,013.3
5.Other current assets	219,384.5	263,582.3	324,101.1	418,476.7	392,528.7
C.Current Liabilities (C1+C2)	1,039,572.0	1,247,133.1	1,475,594.8	1,724,389.7	1,530,865.6
1.Short term Secured loans	391,694.1	436,970.2	583,870.2	607,563.5	584,181.3
2.Other current liabilities	647,877.9	810,163.0	891,724.6	1,116,826.2	946,684.4
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	718,375.3	773,617.8	778,187.5	813,571.6	826,674.8
1.Long term secured loans	397,193.7	455,017.4	466,183.0	482,825.3	475,197.9
2.Long term unsecured loans	105,752.6	90,769.0	67,294.4	59,328.5	52,389.9
3.Debentures/TFCs	31,145.7	19,395.5	29,851.9	25,538.8	21,912.6
4.Employees benefit obligations	27,340.4	29,956.3	32,695.4	48,954.1	50,423.2
5.Other non-current liabilities	156,943.0	178,479.6	182,162.9	196,924.9	226,751.2
E.Shareholders Equity (E1+E2+E3)	943,416.0	1,129,483.8	1,269,244.9	1,344,502.8	1,546,275.7
1.Issued, Subscribed & Paid up capital	388,338.3	440,937.0	487,809.0	516,964.3	529,431.9
i).Ordinary Shares	377,853.9	424,195.8	470,708.3	503,955.8	520,503.5
ii).Preference shares	10,484.5	16,741.2	17,100.7	13,008.5	8,928.4
2.Reserves	444,356.3	507,393.6	582,538.2	594,829.8	778,202.7
i).Capital Reserve	108,694.3	119,699.3	154,551.3	156,730.0	215,297.3
ii).Revenue Reserve	327,198.6	386,567.5	427,986.9	438,099.8	562,905.4
3.Surplus on revaluation of fixed assets	110,721.4	181,153.2	198,897.8	232,708.7	238,641.1
F.Operation:					
1.Sales	2,409,723.8	2,856,365.7	3,547,703.6	3,866,892.1	4,343,730.6
i).Local sales (Net)	2,043,162.6	2,418,535.4	2,954,213.6	3,335,012.9	3,701,604.6
ii).Export Sales (Net)	366,561.2	437,830.4	593,490.0	531,879.2	642,125.9
2.Cost of sales	2,038,196.3	2,424,105.6	2,998,670.2	3,320,787.9	3,640,606.5
i).Cost of material	1,389,002.9	1,721,363.0	2,184,086.0	2,415,991.3	2,591,343.9
ii).Other input cost	647,497.2	701,061.2	814,584.1	904,796.6	1,049,262.7
3.Gross Profit	371,527.5	432,260.2	549,033.4	546,104.2	703,124.0
4.General, administrative and other expenses	195,104.6	208,403.4	245,258.7	274,066.7	307,480.8
i).Selling & distribution expenses	84,122.7	106,246.1	117,316.3	127,010.5	149,855.8
ii).Administrative and other expenses	110,981.9	102,157.2	127,942.4	147,056.2	157,625.0
5.Salaries, wages and employee benefits	122,241.7	143,173.7	180,256.8	182,591.0	219,182.6
6.Financial expenses	127,008.3	109,408.7	140,166.7	163,345.6	149,352.3
of which: Interest expenses	96,513.8	88,716.8	123,947.1	127,020.9	112,954.1
7.Net profit before tax	107,051.3	174,241.3	238,238.1	180,026.5	327,047.1
8.Tax provision (current year)	44,757.3	57,814.5	78,399.6	63,033.0	76,442.3
9.Total amount of dividend	70,165.8	86,523.7	104,052.5	105,286.0	138,169.4
10.Total value of bonus shares issued	6,051.9	12,287.4	7,287.3	1,248.7	3,946.2
11.Cash flows from operations	233,603.0	203,559.9	163,689.1	204,621.8	440,265.8
G.Miscellaneous					
1.Total capital employed (E+D)	1,661,791.4	1,903,101.6	2,047,432.4	2,158,074.4	2,372,950.6
2.Total fixed liabilities (D1+D3)	428,339.4	474,412.9	496,034.9	508,364.1	497,110.5
3.Retention in business (F7-F8-F9)	(7,871.8)	29,903.2	55,786.0	11,707.4	112,435.4
4.Contractual Liabilities (G2+C1)	820,033.4	911,383.1	1,079,905.0	1,115,927.6	1,081,291.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.5	0.5	0.5	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	5.3	3.8	4.0	4.2	3.4
3.Trade Debt as % of sales (B3 as % of F1)	13.2	14.3	13.6	17.1	10.1
4.Assets turnover ratio [F1 to (A+B)]	0.9	0.9	1.0	1.0	1.1
5.Current ratio (B to C)	1.0	1.0	1.0	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	84.6	84.9	84.5	85.9	83.8
7.Debt equity ratio [(C+D) to E]	1.9	1.8	1.8	1.9	1.5
8.Return on assets [F7 as % of avg.(A+B)]	4.4	6.0	7.1	4.9	8.4
9.Return of equity (F7 as % of avg. E)	11.9	16.8	19.9	13.8	22.6
10.Return on capital employed (F7 as % of avg. G1)	7.6	9.8	12.1	8.6	14.4
11.Dividend cover ratio [(F7-F8) to F9]	0.9	1.4	1.5	1.1	1.8
12.Inventory Turnover Ratio (F1 to B2)	8.1	8.8	7.9	8.6	8.9
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	2.1	3.0	2.9	2.4	3.9
14.Net profit margin (F7 as % of F1)	4.4	6.1	6.7	4.7	7.5
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.1	0.1	0.1	0.1	0.2
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.6	2.7	3.4	2.3	4.8
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.8	26.4	26.7	26.4	29.3

* Companies listed at KSE

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall*

(Million Rupees)

ITEMS	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	466,862.8	474,506.0	528,509.0	569,290.8	830,874.4
1.Capital work in progress	40,777.4	47,452.1	40,477.6	36,518.1	68,188.2
2.Operating fixed assets at cost	517,494.0	544,001.0	615,528.7	624,698.9	669,904.3
3.Operating fixed assets after deducting accumulated depreciation	330,354.9	330,724.0	376,589.8	409,533.6	423,423.0
4.Depreciation for the year	26,924.3	29,282.1	33,162.7	37,606.4	35,318.4
5.Intangible assets	52,475.1	62,258.1	62,674.8	68,554.1	82,017.1
6.Long term investments	9,886.3	8,297.3	24,108.0	29,383.5	230,879.7
7.Other non-current assets	33,369.2	25,774.4	24,658.8	25,301.5	26,366.3
B.Current Assets (B1+B2+B3+B4+B5)	407,575.2	526,976.5	619,914.7	867,032.9	674,400.7
1.Cash & bank balance	18,187.9	21,678.3	26,275.9	18,113.0	30,066.8
2.Inventories	46,878.1	65,094.2	102,278.1	95,857.8	108,673.7
3.Trade Debt	232,431.8	327,983.1	330,991.8	562,626.6	328,430.4
4.Short term investments	18,849.8	29,679.6	22,248.3	35,867.8	32,557.8
5.Other current assets	91,227.5	82,541.4	138,120.7	154,567.6	174,672.0
C.Current Liabilities (C1+C2)	357,484.0	448,587.4	498,799.9	699,585.2	687,315.9
1.Short term Secured loans	48,785.7	67,873.1	71,269.0	137,618.8	111,208.6
2.Other current liabilities	308,698.3	380,714.3	427,531.0	561,966.4	576,107.3
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	267,264.0	262,050.4	293,570.8	295,643.5	307,475.5
1.Long term secured loans	51,900.7	34,203.4	67,960.1	75,893.3	2,508.2
2.Long term unsecured loans	8,798.3	9,251.2	9,324.2	9,086.3	61,373.3
3.Debentures/TFCs	20,438.0	18,244.7	12,725.5	6,059.7	-
4.Employees benefit obligations	24,693.8	15,200.1	19,543.0	25,438.2	29,365.3
5.Other non-current liabilities	161,433.2	185,151.0	184,018.0	179,165.9	214,228.6
E.Shareholders Equity (E1+E2+E3)	249,690.0	290,844.7	356,052.9	441,095.0	510,483.7
1.Issued, Subscribed & Paid up capital	90,463.7	94,618.0	101,292.3	103,200.9	107,241.7
i).Ordinary Shares	90,456.2	94,610.5	101,284.8	103,200.9	107,241.7
ii).Preference shares	7.5	7.5	7.5	-	-
2.Reserves	114,939.6	169,575.5	216,092.7	295,766.6	356,126.9
i).Capital Reserve	8,147.4	8,432.9	11,527.0	17,189.0	33,952.1
ii).Revenue Reserve	106,792.1	161,140.3	204,565.7	278,577.6	322,174.8
3.Surplus on revaluation of fixed assets	44,286.7	26,651.3	38,667.9	42,127.6	47,115.0
F.Operation:					
1.Sales	1,193,180.4	1,338,930.8	1,496,839.2	1,803,671.1	1,900,173.5
i).Local sales (Net)	1,193,180.4	1,338,930.8	1,496,839.2	1,803,671.1	1,900,173.5
ii).Export Sales (Net)	-	-	-	-	-
2.Cost of sales	1,032,542.7	1,144,868.4	1,297,829.0	1,554,147.4	1,634,589.3
i).Cost of material	189,341.1	195,966.4	104,412.8	180,795.9	174,407.4
ii).Other input cost	843,201.6	948,902.0	1,193,416.2	1,373,351.5	1,460,181.9
3.Gross Profit	160,637.6	194,062.4	199,010.3	249,523.7	265,584.2
4.General, administrative and other expenses	60,266.7	54,514.1	63,467.1	78,843.6	88,276.1
i).Selling & distribution expenses	12,857.1	13,218.9	16,799.9	18,862.0	20,049.9
ii).Administrative and other expenses	47,409.7	41,295.2	46,667.2	59,981.6	68,226.2
5.Salaries, wages and employee benefits	39,705.9	43,548.4	60,442.3	66,923.1	75,527.3
6.Financial expenses	22,072.8	30,654.6	34,038.7	37,813.0	35,466.2
of which: Interest expenses	14,791.9	13,719.3	17,473.4	23,029.9	26,943.0
7.Net profit before tax	104,629.4	146,561.6	140,194.5	192,646.4	197,603.7
8.Tax provision (current year)	32,802.8	40,564.3	49,036.1	64,403.1	71,797.9
9.Total amount of dividend	47,703.3	36,861.3	42,759.2	51,336.3	63,866.4
10.Total value of bonus shares issued	1,659.7	3,669.6	1,889.0	4,230.3	4,439.1
11.Cash flows from operations	74,197.9	127,393.5	107,455.5	89,084.5	348,791.4
G.Miscellaneous					
1.Total capital employed (E+D)	516,953.9	552,895.1	649,623.8	736,738.5	817,959.1
2.Total fixed liabilities (D1+D3)	72,338.7	52,448.1	80,685.7	81,953.1	2,508.2
3.Retention in business (F7-F8-F9)	24,123.2	69,136.1	48,399.3	76,907.0	61,939.4
4.Contractual Liabilities (G2+C1)	121,124.4	120,321.2	151,954.6	219,571.8	113,716.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.8	0.9	0.8	0.9	0.6
2.Financial expenses as % of sales (F6 as % of F1)	1.9	2.3	2.3	2.1	1.9
3.Trade Debt as % of sales (B3 as % of F1)	19.5	24.5	22.1	31.2	17.3
4.Assets turnover ratio [F1 to (A+B)]	1.4	1.3	1.3	1.3	1.3
5.Current ratio (B to C)	1.1	1.2	1.2	1.2	1.0
6.Cost of goods sold to sales (F2 as % of F1)	86.5	85.5	86.7	86.2	86.0
7.Debt equity ratio [(C+D) to E]	2.5	2.4	2.2	2.3	2.0
8.Return on assets [F7 as % of avg.(A+B)]	13.6	15.6	13.0	14.9	13.4
9.Return of equity (F7 as % of avg. E)	47.8	54.2	43.3	48.3	41.5
10.Return on capital employed (F7 as % of avg. G1)	25.4	27.4	23.3	27.8	25.4
11.Dividend cover ratio [(F7-F8) to F9]	1.5	2.9	2.1	2.5	2.0
12.Inventory Turnover Ratio (F1 to B2)	25.5	20.6	14.6	18.8	17.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	8.1	11.7	9.0	9.4	8.3
14.Net profit margin (F7 as % of F1)	8.8	11.0	9.4	10.7	10.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.1	0.2	0.1	0.1	0.4
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.9	11.2	9.0	12.4	11.7
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.6	30.7	35.2	42.7	47.6

* Companies listed at KSE