

7.1 KSE 100 & All Shares Index

Sector Name	Jun-13	Jun-14	Jun-15	2014				2015
				Sep	Oct	Nov	Dec	Jan
KSE 100 Index (1991 = 1,000)	21,005.69	29,652.53	34,398.86	29,726.39	30,376.53	31,197.98	32,131.28	34,443.87
KSE All Shares Index (1995 = 1,000)	14,987.53	21,973.16	24,036.72	21,778.18	22,269.40	22,706.46	23,397.91	24,730.26
1. Oil & Gas	17,385.78	19,975.20	14,817.71	19,188.45	17,860.82	16,951.89	16,020.17	16,302.06
2. Chemicals	11,356.80	15,931.96	22,318.58	16,050.40	16,752.27	18,009.65	18,723.85	21,791.85
3. Forestry & Paper	14,860.59	22,169.07	25,692.91	21,938.75	20,504.19	21,381.83	23,466.41	26,258.03
4. Industrial Metals & Mining	8,336.64	9,234.00	11,948.88	10,229.10	9,617.76	10,192.65	10,436.84	12,315.58
5. Construction & Materials	25,522.95	37,888.59	54,253.70	37,366.85	39,354.74	43,651.80	48,348.71	52,294.71
6. General Industrials	11,756.27	20,318.98	26,709.99	22,904.62	24,569.69	25,685.02	26,422.56	29,777.85
7. Electronic & Electrical Equipment	13,295.40	20,639.20	33,546.66	22,246.77	24,948.89	29,940.26	32,627.34	33,873.45
8. Industrial Engineering	10,236.00	11,966.80	19,721.25	13,587.74	16,753.90	17,727.53	16,820.99	17,293.38
9. Industrial Transportation	15,443.41	22,285.74	26,541.29	20,948.46	24,043.34	26,155.38	27,415.89	32,212.22
10. Support Services	37,582.39	51,744.89	110,329.65	42,499.33	36,872.86	41,026.02	52,582.64	57,096.94
11. Automobile & Parts	16,151.05	26,005.69	50,383.75	33,995.49	39,909.05	42,863.15	44,435.47	46,946.31
12. Beverages	33,897.86	85,855.19	85,555.32	94,364.13	88,393.67	105,039.36	104,431.65	104,529.42
13. Food Producers	49,110.72	64,194.28	71,499.07	60,430.64	64,342.34	65,317.42	67,747.06	75,000.28
14. Household Goods	11,110.14	19,913.97	28,764.16	19,508.40	19,587.64	19,558.24	20,278.78	23,261.32
15. Leisure Goods	6,324.49	11,331.33	10,427.57	9,176.29	10,347.02	14,183.11	12,718.49	12,955.48
16. Personal Goods	18,825.48	23,400.43	23,614.06	22,947.31	23,046.12	24,757.57	25,848.03	26,674.21
17. Tobacco	12,810.53	86,761.41	72,406.80	67,288.82	74,176.20	69,581.23	79,726.02	77,085.71
18. Health Care Equipment & Services	23,371.61	76,715.13	132,652.08	90,584.02	85,312.27	109,183.71	115,998.82	145,932.26
19. Pharma & Bio-Tech	17,289.33	28,696.09	36,435.07	33,576.37	35,277.05	41,519.40	37,777.47	38,255.03
20. Media	2,570.34	5,720.40	8,476.56	6,881.45	7,386.01	7,702.30	7,754.88	9,188.14
21. Travel & Leisure	13,331.48	12,477.64	18,263.84	12,760.48	13,178.54	14,046.05	14,494.88	16,026.59
22. Fixed Line Telecommunication	11,073.08	12,124.04	9,845.60	11,122.78	9,870.08	10,452.73	10,937.80	12,274.99
23. Electricity	16,841.63	17,704.00	27,077.76	18,840.65	19,770.77	21,357.81	24,332.33	25,855.45
24. Gas, Water & Multi-utilities	10,182.89	15,881.03	18,553.35	13,234.64	12,674.45	16,020.35	17,824.80	18,460.92
25. Banks	9,736.50	14,406.93	13,457.28	14,313.86	14,737.60	14,418.40	15,081.39	15,451.28
26. Non-Life Insurance	8,052.43	10,128.37	10,706.66	10,286.24	10,403.66	11,534.12	11,967.15	12,550.51
27. Life Insurance	8,693.32	18,368.45	29,674.26	21,857.34	22,916.64	27,041.93	30,205.61	32,027.81
28. Real Estate Investment & Services	6,603.51	6,223.43	10,274.33	5,846.22	5,140.03	5,180.91	5,219.19	6,041.61
29. Real Estate Investment Trust			10,388.34					
30. Financial Services	4,306.13	4,122.66	5,749.46	3,893.08	4,011.24	4,447.53	4,534.41	5,145.82
31. Equity Investment Instruments	13,546.54	11,096.48	9,722.16	10,876.19	10,056.33	10,114.17	9,517.86	10,038.19
32. Software & Computer Services	10,183.05	9,188.00	15,415.03	8,782.37	9,216.31	10,807.38	11,747.57	14,347.99
33. Technology Hardware & Equipment	10,994.06	26,062.82	41,648.57	29,251.92	29,514.43	28,206.40	31,749.28	36,000.94

As per last working day

Source: The Karachi Stock Exchange

7.1 KSE 100 & All Shares Index

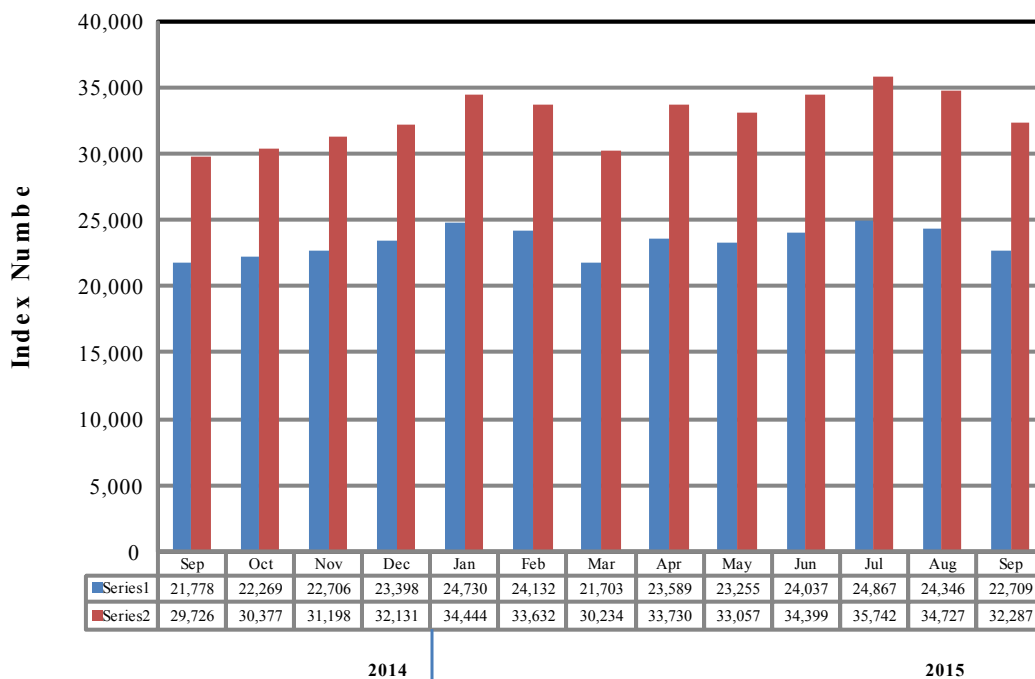
Sector Name	2015							
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
KSE 100 Index (1991 = 1,000)	33,632.19	30,233.87	33,729.96	33,056.79	34,398.86	35,741.52	34,726.51	32,287.41
KSE All Shares Index (1995 = 1,000)	24,131.61	21,703.09	23,588.90	23,255.34	24,036.72	24,867.05	24,345.61	22,708.70
1. Oil & Gas	16,285.56	14,323.66	15,281.45	15,036.02	14,817.71	13,878.14	12,427.75	10,824.57
2. Chemicals	21,781.96	19,596.28	21,589.82	20,657.31	22,318.58	23,868.26	24,037.49	21,984.87
3. Forestry & Paper	23,489.88	22,340.43	22,278.66	23,532.39	25,692.91	28,646.69	26,250.61	23,352.49
4. Industrial Metals & Mining	11,848.66	10,022.65	10,571.69	10,789.96	11,948.88	13,076.11	14,292.41	12,295.90
5. Construction & Materials	49,870.04	44,831.51	50,705.78	49,205.70	54,253.70	56,299.21	56,499.87	53,672.78
6. General Industrials	27,685.86	23,612.19	24,996.35	25,040.26	26,709.99	27,932.47	27,179.22	25,344.46
7. Electronic & Electrical Equipment	32,968.69	26,698.83	28,313.32	26,028.50	33,546.66	37,967.35	37,762.37	32,174.35
8. Industrial Engineering	17,120.63	14,826.31	16,993.47	17,644.03	19,721.25	20,532.78	21,180.53	19,933.06
9. Industrial Transportation	29,462.28	25,317.15	27,073.25	26,504.43	26,541.29	27,675.72	28,125.17	29,804.54
10. Support Services	52,004.80	53,702.20	66,414.47	77,537.71	110,329.65	147,274.74	134,454.11	118,289.53
11. Automobile & Parts	47,754.42	42,585.17	50,455.78	50,709.13	50,383.75	51,807.25	50,771.46	46,719.73
12. Beverages	104,005.87	91,351.95	86,605.35	83,171.92	85,555.32	86,681.36	88,831.35	92,846.71
13. Food Producers	72,789.76	69,035.17	70,407.25	69,283.24	71,499.07	76,593.04	76,097.31	72,103.57
14. Household Goods	24,096.43	20,831.49	24,389.47	25,388.40	28,764.16	30,018.40	30,441.14	26,749.45
15. Leisure Goods	12,277.68	12,262.65	12,262.65	10,111.59	10,427.57	10,585.55	13,192.46	11,517.74
16. Personal Goods	25,750.08	21,985.21	22,772.31	21,684.11	23,614.06	23,880.42	23,612.93	22,755.44
17. Tobacco	76,814.18	73,174.46	68,893.58	76,489.19	72,406.80	68,927.11	81,879.15	82,152.56
18. Health Care Equipment & Services	144,845.03	127,762.17	128,913.05	135,807.71	132,652.08	131,962.61	144,823.81	140,608.71
19. Pharma & Bio-Tech	36,221.06	29,390.57	32,544.30	33,648.17	36,435.07	37,362.71	41,513.20	39,854.45
20. Media	8,344.71	7,259.10	6,917.10	7,734.47	8,476.56	9,027.07	9,258.47	8,569.12
21. Travel & Leisure	16,429.10	14,976.61	16,693.23	17,054.29	18,263.84	18,297.37	18,091.47	13,608.25
22. Fixed Line Telecommunication	11,037.41	9,945.64	9,857.79	9,903.39	9,845.60	10,619.80	9,200.21	8,353.51
23. Electricity	26,329.24	24,499.71	27,785.58	27,155.70	27,077.76	28,184.54	28,556.10	27,418.98
24. Gas, Water & Multi-utilities	16,480.57	16,106.29	16,007.83	15,522.12	18,553.35	23,944.44	19,887.28	17,902.32
25. Banks	14,715.56	12,535.65	14,074.02	13,347.10	13,457.28	14,588.96	13,811.12	12,530.40
26. Non-Life Insurance	11,777.51	10,120.61	10,665.39	10,528.72	10,706.66	12,241.53	12,058.13	11,513.50
27. Life Insurance	29,640.35	26,925.20	28,995.64	28,413.83	29,674.26	33,572.58	36,104.92	35,897.87
28. Real Estate Investment & Services	5,483.91	4,919.42	4,971.34	5,067.12	10,274.33	9,649.46	11,361.74	9,927.58
29. Real Estate Investment Trust					10,388.34	10,388.34	9,746.74	9,963.77
30. Financial Services	5,263.83	4,717.50	5,283.85	5,068.53	5,749.46	6,365.26	5,929.34	5,348.20
31. Equity Investment Instruments	10,130.00	8,937.09	9,006.76	8,916.67	9,722.16	9,818.70	9,648.58	9,048.37
32. Software & Computer Services	16,409.24	14,033.55	13,517.39	13,612.42	15,415.03	20,466.60	22,105.22	19,362.41
33. Technology Hardware & Equipment	37,636.49	29,645.05	30,763.57	29,372.40	41,648.57	46,605.44	46,324.99	41,224.50

As per last working day.

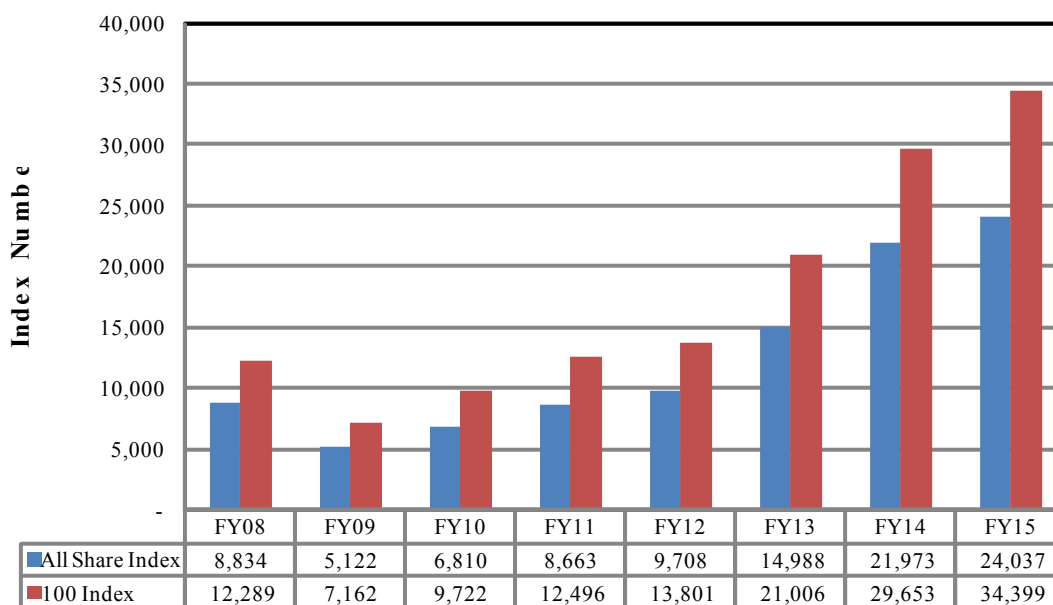
Source: The Karachi Stock Exchange

Karachi Stock Exchange Index

Monthly



Annual



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY12	FY13	FY14	FY15	FY16
Jul	12,190.37	14,577.00	23,312.78	30,314.07	35,741.52
Aug	1,1070.58	15,391.58	22,160.85	28,567.74	34,726.51
Sep	11,761.97	15,444.82	21,832.68	29,726.39	32,287.41
Oct	11,868.88	15,910.11	22,775.85	30,376.53	
Nov	11,532.83	16,573.86	24,302.19	31,197.98	
Dec	11,347.66	16,905.33	25,261.14	32,131.28	
Jan	11,874.89	17,242.74	26,784.34	34,443.87	
Feb	12,877.88	18,173.67	25,783.28	33,632.19	
Mar	13,761.76	18,043.31	27,159.91	30,233.87	
Apr	13,990.38	18,982.42	28,912.98	33,729.96	
May	13,786.62	21,823.05	29,737.69	33,056.79	
Jun	13,801.41	21,005.69	29,652.53	34,398.86	
Month	KSE All Share Index (1995 = 1,000)				
	FY12	FY13	FY14	FY15	FY16
Jul	8,449.87	10,264.58	16,614.91	22,264.59	24,867.05
Aug	7,693.59	10,844.53	16,023.32	21,014.45	24,345.61
Sep	8,159.12	10,897.78	15,836.86	21,778.18	22,708.70
Oct	8,215.84	11,156.81	16,594.63	22,269.40	
Nov	7,984.53	11,691.52	18,010.72	22,706.46	
Dec	7,856.82	11,964.24	18,664.04	23,397.91	
Jan	8,225.97	12,207.26	20,244.31	24,730.26	
Feb	8,946.64	12,768.64	19,282.40	24,131.61	
Mar	9,649.95	12,802.46	20,396.67	21,703.09	
Apr	9,812.71	13,497.01	21,597.74	23,588.90	
May	9,714.33	15,355.44	21,960.78	23,255.34	
Jun	9,708.31	14,987.53	21,973.16	24,036.72	
Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY12	FY13	FY14	FY15	FY16
Jul	21,203.61	25,121.52	40,774.47	48,982.88	58,553.60
Aug	20,061.90	27,236.72	37,950.47	46,494.76	57,835.02
Sep	21,313.30	27,458.04	36,825.25	48,379.38	54,084.96
Oct	22,166.78	27,821.39	38,688.00	48,699.15	
Nov	21,166.76	28,516.64	40,669.34	49,786.79	
Dec	20,137.71	29,125.55	42,431.05	50,735.12	
Jan	21,622.44	29,695.20	44,186.56	53,901.99	
Feb	22,885.39	31,362.24	42,886.67	53,624.30	
Mar	23,571.97	31,598.72	44,607.78	49,363.34	
Apr	24,225.87	32,963.96	46,095.26	55,234.87	
May	23,976.43	37,642.68	46,986.24	54,667.97	
Jun	23,776.48	36,713.89	47,686.55	57,271.34	

As per last working day.

7.3 Market Capitalization of KSE all Shares

(Million Rupees)									
Sector Name		Jun-13	Jun-14	Jun-15	2014				2015
					Sep	Oct	Nov	Dec	Jan
1	Oil & Gas	1,639,745	1,964,955	1,472,912	1,887,562	1,756,963	1,667,552	1,575,900	1,603,628
2	Chemicals	397,449	557,606	785,646	562,893	587,508	631,605	658,173	766,018
3	Forestry & Paper	5,896	11,600	14,272	12,186	11,390	11,877	13,035	14,586
4	Industrial Metals & Mining	21,437	24,079	31,159	26,674	25,080	26,579	27,216	32,115
5	Construction & Materials	255,102	385,685	567,292	382,735	405,220	449,464	502,961	544,011
6	General Industrials	50,374	85,566	115,058	96,455	103,466	108,163	111,269	125,398
7	Electronic & Electrical Equipment	1,950	3,027	4,921	3,263	3,660	4,392	4,786	4,969
8	Industrial Engineering	34,306	46,240	80,732	52,503	64,737	68,499	64,996	66,821
9	Industrial Transportation	28,845	42,239	70,354	55,529	63,732	69,331	72,672	85,386
10	Support Services	3,927	5,407	13,607	4,535	3,935	5,060	6,485	7,042
11	Automobile & Parts	76,424	124,851	242,098	163,351	191,767	205,961	213,516	225,581
12	Beverages	10,144	28,514	29,000	31,340	29,962	35,604	35,398	35,431
13	Food Producers	743,847	706,761	808,875	665,888	708,991	719,735	766,276	848,215
14	Household Goods	17,585	38,875	63,185	38,083	38,981	38,923	44,545	51,097
15	Leisure Goods	294	527	485	427	481	660	592	603
16	Personal Goods	270,658	353,157	362,769	346,319	350,411	376,812	393,409	406,340
17	Tobacco	53,872	364,856	304,491	282,968	311,931	292,608	335,270	324,167
18	Health Care Equipment & Services	2,226	7,307	12,634	8,628	8,125	10,399	11,048	13,899
19	Pharma & Bio Tech.	84,748	147,640	193,510	172,749	186,768	219,817	200,006	202,534
20	Media	2,707	10,557	15,643	12,699	13,631	14,214	14,311	16,956
21	Travel & Leisure	43,435	40,653	59,505	41,575	42,937	45,763	47,226	52,216
22	Fixed Line Telecommunication	91,248	99,908	81,132	91,657	81,334	86,136	90,133	101,152
23	Electricity	186,079	195,607	317,904	208,166	232,117	250,750	285,672	303,554
24	Gas, Water & Multi-utilities	29,918	46,659	54,511	38,884	37,238	47,069	52,370	54,239
25	Banks	952,405	1,509,218	1,421,098	1,500,015	1,544,420	1,510,970	1,588,275	1,627,708
26	Non-Life Insurance	71,305	109,717	117,541	111,343	112,614	124,851	129,538	135,853
27	Life Insurance	15,308	34,808	56,233	41,420	43,427	51,245	57,240	60,693
28	Real Estate Investment & Services	1,367	1,288	2,127	1,210	1,064	1,072	1,080	1,251
29	Real Estate Investment Trust			24,483					
30	Financial Services	24,301	39,200	54,140	37,017	37,763	41,870	42,688	48,444
31	Equity Investment Instruments	33,495	29,217	27,568	28,637	26,492	27,418	25,802	28,415
32	Software & Computer Services	2,553	2,600	9,168	2,485	2,608	3,058	3,324	4,060
33	Technology Hardware & Equipment	1,788	4,368	6,979	4,902	4,946	4,726	5,320	6,033
TOTAL		5,154,738	7,022,692	7,421,032	6,914,098	7,033,699	7,152,183	7,380,532	7,798,415

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2015							
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
1	Oil & Gas	1,602,006	1,409,014	1,503,231	1,494,613	1,472,912	1,379,517	1,235,345	1,075,986
2	Chemicals	766,757	689,818	759,994	727,168	785,646	840,198	846,155	773,900
3	Forestry & Paper	13,048	12,410	12,375	13,072	14,272	15,913	14,581	12,972
4	Industrial Metals & Mining	30,897	26,136	27,568	28,137	31,159	34,098	37,270	32,064
5	Construction & Materials	520,300	467,733	529,814	514,140	567,292	589,383	591,483	561,887
6	General Industrials	118,635	101,180	107,111	107,865	115,058	120,324	117,079	109,175
7	Electronic & Electrical Equipment	4,836	3,916	4,153	3,818	4,921	5,569	5,539	4,719
8	Industrial Engineering	66,154	57,288	69,566	72,229	80,732	84,055	86,706	81,600
9	Industrial Transportation	78,097	67,109	71,764	70,256	70,354	80,928	82,243	68,146
10	Support Services	6,414	6,623	8,191	9,563	13,607	18,163	16,582	16,884
11	Automobile & Parts	229,464	204,626	242,445	243,662	242,098	248,939	243,962	224,493
12	Beverages	35,254	30,964	29,356	28,192	29,000	29,381	30,110	31,471
13	Food Producers	823,215	781,000	796,523	783,807	808,875	866,503	869,578	823,941
14	Household Goods	52,931	45,760	53,575	55,769	63,185	65,940	66,869	58,759
15	Leisure Goods	571	570	570	470	485	492	614	536
16	Personal Goods	392,262	334,911	346,901	332,865	362,769	374,438	370,243	356,798
17	Tobacco	323,025	307,719	289,717	321,658	304,491	289,857	344,324	345,474
18	Health Care Equipment & Services	13,796	12,169	12,278	12,935	12,634	12,569	13,794	13,392
19	Pharma & Bio Tech.	191,766	155,603	172,846	178,709	193,510	198,437	220,481	211,671
20	Media	15,400	13,396	12,765	14,274	15,643	16,659	17,086	15,814
21	Travel & Leisure	53,527	48,795	54,388	55,564	59,505	59,615	58,944	44,337
22	Fixed Line Telecommunication	90,954	81,957	81,233	81,609	81,132	87,512	75,814	68,837
23	Electricity	309,116	287,637	326,214	318,819	317,904	330,898	335,260	321,910
24	Gas, Water & Multi-utilities	48,421	47,321	47,032	45,605	54,511	70,350	58,430	52,598
25	Banks	1,550,204	1,322,944	1,485,296	1,408,578	1,421,098	1,549,718	1,467,091	1,331,047
26	Non-Life Insurance	127,485	109,550	116,473	115,588	117,541	134,392	132,377	126,399
27	Life Insurance	56,169	51,023	54,947	53,844	56,233	63,620	68,419	68,026
28	Real Estate Investment & Services	1,135	1,018	1,029	1,049	2,127	1,997	2,352	2,055
29	Real Estate Investment Trust					24,483	24,483	22,971	23,482
30	Financial Services	49,555	44,422	49,755	47,728	54,140	59,938	55,834	50,361
31	Equity Investment Instruments	28,675	25,299	25,505	25,250	27,568	27,842	27,359	25,658
32	Software & Computer Services	9,211	7,880	8,039	8,095	9,168	12,172	13,183	11,547
33	Technology Hardware & Equipment	6,307	4,968	5,155	4,922	6,979	7,810	7,763	6,908
TOTAL		7,615,587	6,760,759	7,305,809	7,179,853	7,421,032	7,701,710	7,535,841	6,952,847

As per last working day

Source: The Karachi Stock Exchange

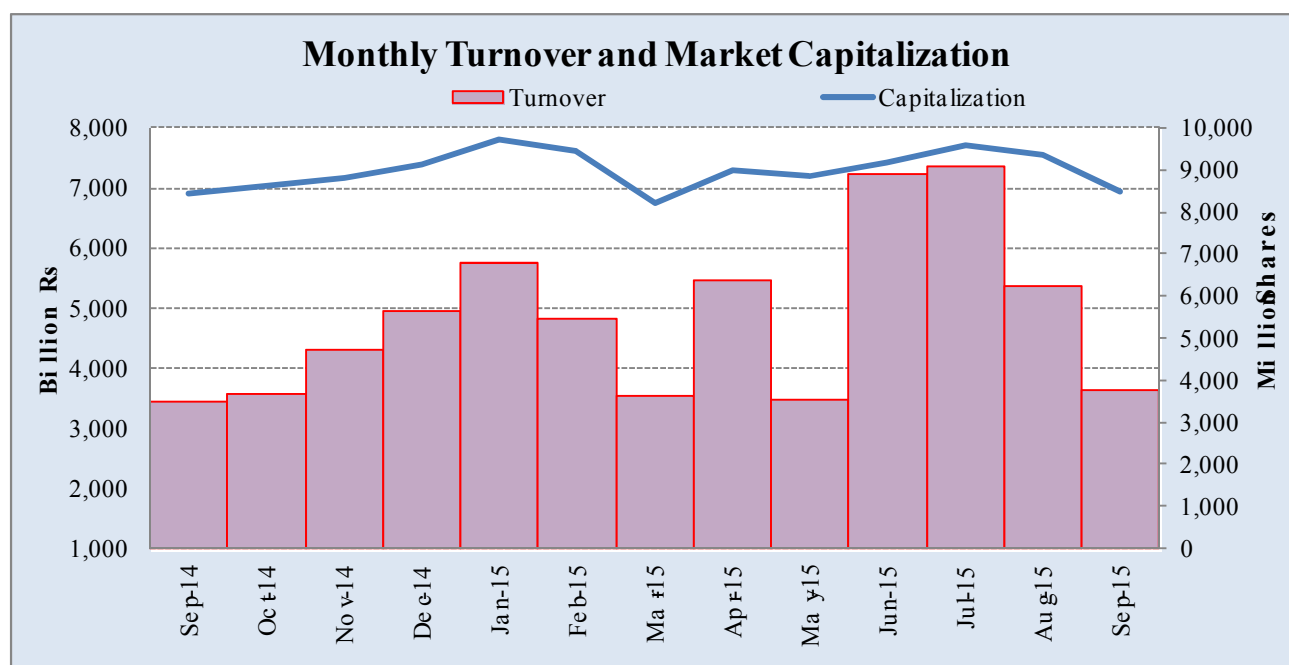
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY12*	FY13	FY14	FY15	FY16
Jul	1,677.19	2,275.63	6,601.48	2,297.59	9,091.73
Aug	1,240.82	3,476.54	3,804.03	2,691.58	6,247.91
Sep	1,685.82	3,240.06	4,721.86	3,470.43	3,746.73
Oct	2,314.53	3,014.51	2,341.31	3,691.08	
Nov	1,043.66	4,857.91	2,869.33	4,701.90	
Dec	1,232.17	3,600.49	4,758.79	5,621.23	
Jan	1,986.80	3,858.08	7,163.83	6,809.66	
Feb	4,207.41	5,683.67	4,686.10	5,460.27	
Mar	8,244.90	4,643.78	4,801.15	3,638.57	
Apr	7,113.63	4,142.79	6,746.38	6,370.97	
May	4,657.19	7,827.77	3,693.95	3,550.78	
Jun	2,607.28	7,697.54	4,392.36	8,900.05	
Total	38,011.40	54,318.77	56,580.57	57,204.10	19,086.36

*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