

## 7.1 KSE 100 & All Share Index

(As per last working day)

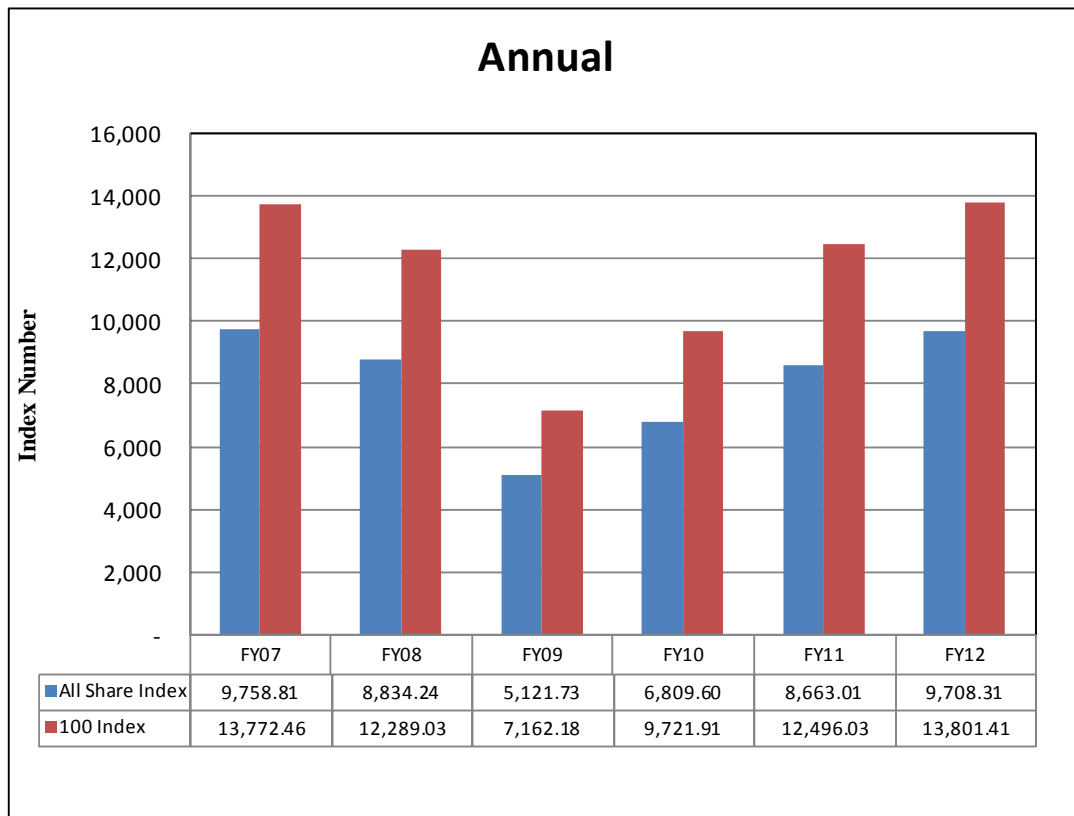
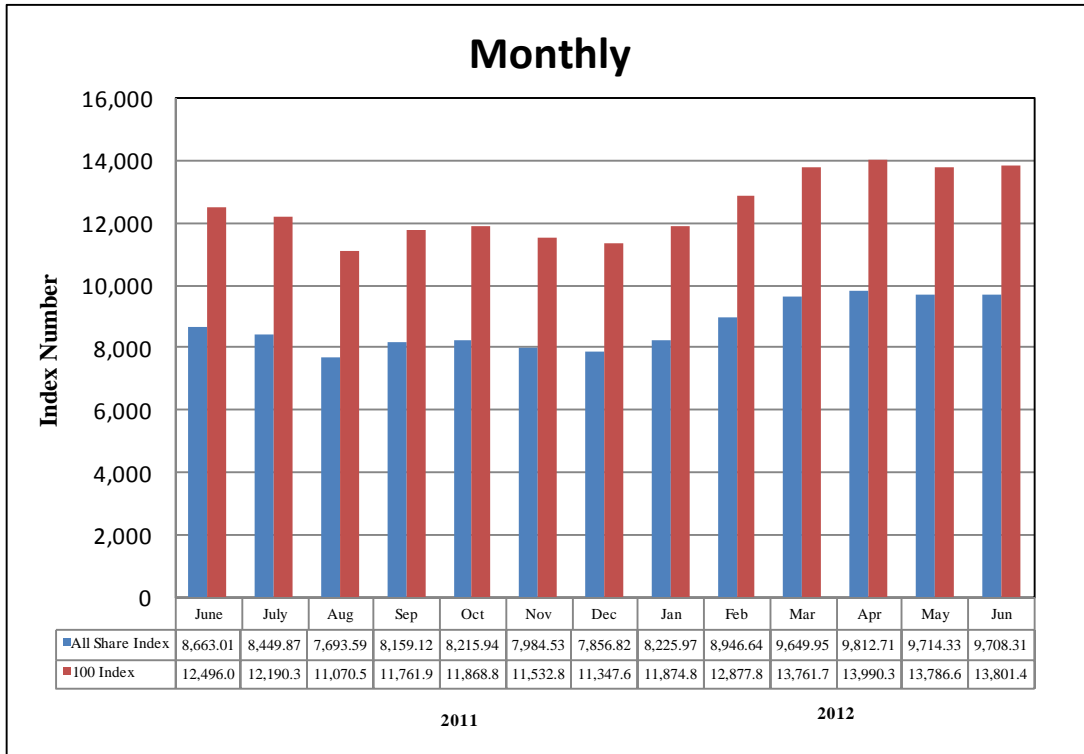
Sector Name	Jun-10	Jun-11	2011				
			Jun.	Jul.	Aug.	Sep.	Oct.
<b>KSE 100 Index (1991 = 1,000)</b>	<b>9,721.91</b>	<b>12,496.03</b>	<b>12,496.03</b>	<b>12,190.37</b>	<b>11,070.58</b>	<b>11,761.97</b>	<b>11,868.88</b>
<b>KSE General Index (1995 = 1,000)</b>	<b>6,809.60</b>	<b>8,663.10</b>	<b>8,663.10</b>	<b>8,449.87</b>	<b>7,693.59</b>	<b>8,159.12</b>	<b>8,215.84</b>
1. Oil & Gas	11,526.64	13,077.44	13,077.44	13,110.35	11,474.53	11,805.73	12,212.45
2. Chemicals	10,710.60	12,955.86	12,955.86	12,814.05	11,927.98	13,283.30	14,196.94
3. Forestry & Paper	9,627.97	9,181.25	9,181.25	9,613.75	8,082.48	7,928.47	8,537.19
4. Industrial Metals & Mining	8,232.44	7,569.61	7,569.61	7,649.03	6,884.02	6,516.43	5,886.73
5. Construction & Materials	7,900.91	7,738.12	7,738.12	7,452.59	7,064.97	7,408.02	7,516.25
6. General Industrials	8,123.49	8,873.13	8,873.13	8,547.75	7,786.27	8,297.83	7,313.85
7. Electronic & Electrical Equipment	10,921.26	9,250.52	9,250.52	9,516.35	8,611.86	8,417.95	7,171.99
8. Industrial Engineering	9,844.56	11,113.24	11,113.24	10,856.37	8,800.42	8,263.07	7,567.34
9. Industrial Transportation	7,344.90	6,580.87	6,580.87	6,174.74	5,893.69	5,739.18	6,201.04
10. Support Services	15,158.22	9,441.63	9,441.63	8,482.70	7,671.31	6,896.80	6,454.23
11. Automobile & Parts	10,691.24	9,724.07	9,724.07	9,706.30	9,699.55	9,128.32	9,190.55
12. Beverages	8,368.48	11,067.49	11,067.49	10,731.60	9,333.41	9,453.25	7,692.20
13. Food Producers	11,987.59	27,076.67	27,076.67	23,702.86	21,651.40	22,016.05	20,797.78
14. Household Goods	8,056.03	8,416.83	8,416.83	6,065.20	5,829.99	5,896.55	5,550.61
15. Leisure Goods	9,424.37	6,610.48	6,610.48	6,285.01	6,005.36	5,558.24	3,949.86
16. Personal Goods	8,475.13	9,793.32	9,793.32	9,384.31	8,817.53	8,959.28	8,135.59
17. Tobacco	9,092.22	8,374.42	8,374.42	7,386.22	6,717.40	6,463.44	6,026.52
18. Health Care Equipment & Services	14,315.97	17,999.14	17,999.14	17,124.05	18,593.14	18,068.08	16,248.95
19. Pharma & Bio-Tech	8,190.02	8,013.90	8,013.90	7,847.97	7,642.20	7,807.64	7,617.61
20. Media	10,912.10	3,638.07	3,638.07	3,274.79	2,604.27	2,345.61	2,443.90
21. Travel & Leisure	8,416.04	9,156.95	9,156.95	9,147.98	9,080.02	9,201.00	8,739.34
22. Fixed Line Telecommunication	9,141.51	6,985.01	6,985.01	6,222.69	5,449.74	5,658.53	5,358.66
23. Electricity	9,316.18	10,085.46	10,085.46	10,245.53	10,069.27	10,365.31	9,530.82
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	10,794.54	10,225.56	9,871.05	11,728.32	10,049.12
25. Banks	8,149.14	7,893.87	7,893.87	7,774.99	7,014.91	7,458.60	7,236.38
26. Non-Life Insurance	6,655.13	6,106.79	6,106.79	5,827.61	5,569.66	5,718.22	5,586.10
27. Life Insurance	6,159.97	6,391.39	6,391.39	6,167.29	5,972.27	6,531.27	6,670.29
28. Real Estate Investment & Services	5,187.65	3,379.11	3,379.11	3,111.21	2,836.26	2,498.29	2,546.72
29. Financial Services	4,635.74	2,674.91	2,674.91	2,681.84	2,281.82	2,389.31	2,357.52
30. Equity Investment Instruments	8,341.80	6,416.82	6,416.82	8,362.15	7,421.98	7,582.67	7,266.31
31. Software & Computer Services	7,838.72	6,412.62	6,412.62	6,387.57	4,992.84	4,428.71	3,739.19
32. Technology Hardware & Equipment	8,626.56	9,242.77	9,242.77	8,822.65	7,506.25	7,562.27	7,282.18

## 7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2011		2012					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
<b>KSE 100 Index (1991 = 1,000)</b>	<b>11,532.83</b>	<b>11,347.66</b>	<b>11,874.89</b>	<b>12,877.88</b>	<b>13,761.76</b>	<b>13,990.38</b>	<b>13,786.62</b>	<b>13,801.41</b>
<b>KSE General Index (1995 = 1,000)</b>	<b>7,984.53</b>	<b>7,856.82</b>	<b>8,225.97</b>	<b>8,946.64</b>	<b>9,649.95</b>	<b>9,812.71</b>	<b>9,714.33</b>	<b>9,708.31</b>
1. Oil & Gas	12,402.73	12,164.66	12,449.05	13,339.34	13,344.45	13,408.61	12,985.67	12,992.54
2. Chemicals	12,803.54	11,491.71	12,988.00	11,866.29	11,220.12	11,092.78	10,686.00	10,606.24
3. Forestry & Paper	7,911.58	7,835.49	8,112.44	8,297.50	8,925.22	9,926.13	10,358.19	10,500.87
4. Industrial Metals & Mining	5,224.67	5,984.48	5,387.43	5,155.41	5,604.05	5,906.19	6,336.80	6,092.12
5. Construction & Materials	7,457.18	7,197.02	7,937.55	9,631.57	12,114.85	13,722.11	13,614.96	12,820.48
6. General Industrials	6,634.12	7,341.82	6,923.09	7,056.10	7,455.39	8,157.93	8,094.96	8,119.98
7. Electronic & Electrical Equipment	6,660.15	6,616.10	6,599.05	6,728.11	8,422.16	8,153.71	8,299.71	7,995.48
8. Industrial Engineering	7,163.18	7,465.84	7,942.97	8,884.27	8,957.09	9,291.47	9,304.84	9,225.14
9. Industrial Transportation	5,250.58	4,881.14	5,692.85	7,873.75	9,312.23	10,196.95	9,932.76	9,728.60
10. Support Services	5,237.16	4,499.53	5,901.02	9,957.99	17,113.02	14,973.91	14,310.05	12,613.49
11. Automobile & Parts	9,131.99	9,148.25	9,492.31	10,167.11	10,172.91	12,036.61	11,869.58	10,587.79
12. Beverages	7,307.99	6,972.98	7,338.00	7,457.49	7,661.66	9,957.88	11,413.41	11,427.11
13. Food Producers	18,933.27	21,218.60	19,995.36	22,018.98	25,396.32	26,198.79	27,096.16	27,601.63
14. Household Goods	5,345.85	5,933.94	6,030.63	7,801.57	9,835.68	9,760.44	10,226.99	10,934.17
15. Leisure Goods	3,791.87	3,633.87	3,618.07	3,463.23	4,433.32	4,265.85	4,223.19	4,191.60
16. Personal Goods	7,937.63	8,038.79	8,331.21	8,918.47	9,639.56	9,779.64	10,664.74	10,466.05
17. Tobacco	5,683.82	5,414.61	5,022.92	4,925.90	4,607.36	5,428.20	5,563.97	5,706.00
18. Health Care Equipment & Services	15,628.43	13,931.26	16,328.48	16,222.73	16,816.41	15,692.04	16,105.71	16,445.11
19. Pharma & Bio-Tech	7,522.79	7,483.43	7,436.22	7,268.60	7,169.61	7,679.94	7,690.20	7,825.21
20. Media	2,241.19	3,086.30	2,924.64	2,905.65	2,687.94	3,198.58	2,062.82	1,740.11
21. Travel & Leisure	8,697.75	8,494.00	8,434.65	8,451.14	9,055.00	8,650.53	7,971.36	7,931.39
22. Fixed Line Telecommunication	5,136.51	5,067.41	5,458.69	5,765.19	6,276.91	6,332.97	7,324.27	6,762.74
23. Electricity	9,340.68	9,044.82	9,252.51	10,005.73	10,346.54	10,202.61	10,513.58	10,758.03
24. Gas, Water & Multi-utilities	9,479.94	9,208.81	8,984.06	9,529.27	10,864.86	10,721.23	10,186.44	9,514.72
25. Banks	6,950.41	6,577.73	7,339.09	8,092.15	8,438.52	8,460.16	8,113.16	8,203.88
26. Non-Life Insurance	5,075.32	5,053.94	5,249.11	6,173.00	6,385.51	6,069.31	6,483.39	6,121.82
27. Life Insurance	6,538.57	6,808.73	6,682.42	8,167.89	7,646.67	7,592.61	6,933.85	7,328.04
28. Real Estate Investment & Services	2,351.22	2,039.46	2,395.71	3,623.75	4,809.86	4,355.32	3,529.68	3,130.19
29. Financial Services	2,320.76	1,978.89	2,386.60	3,196.48	5,742.36	4,534.21	4,530.47	4,009.19
30. Equity Investment Instruments	7,371.65	7,218.04	7,374.65	7,746.88	8,473.32	8,319.36	8,698.93	8,661.29
31. Software & Computer Services	3,093.52	2,701.72	2,948.19	3,576.17	4,409.86	4,488.21	4,622.98	4,303.28
32. Technology Hardware & Equipment	8,682.60	6,105.83	9,914.97	11,903.57	14,004.20	14,004.20	14,004.20	14,004.20

# Karachi Stock Exchange Index



## 7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY08	FY09	FY10	FY11	FY12
Jul.	13,738.87	10,583.58	7,720.93	10,519.02	12,190.37
Aug.	12,214.26	9,208.26	8,675.67	9,813.05	11,070.58
Sep.	13,351.79	9,179.68	9,349.68	10,013.31	11,761.97
Oct.	14,319.42	9,182.88	9,159.18	10,598.40	11,868.88
Nov.	13,998.52	9,187.10	9,206.21	11,234.76	11,532.83
Dec.	14,075.83	5,865.01	9,386.92	12,022.46	11,347.66
Jan.	14,017.01	5,377.42	9,614.19	12,359.36	11,874.89
Feb.	14,934.30	5,727.46	9,657.79	11,289.23	12,877.88
Mar.	15,125.29	6,860.22	10,178.43	11,809.54	13,761.76
Apr.	15,122.47	7,202.10	10,428.12	12,057.54	13,990.38
May	12,130.51	7,276.61	9,326.42	12,123.15	13,786.62
Jun.	12,289.03	7,162.18	9,721.90	12,496.03	13,801.41
Month	KSE All Share Index (1995 = 1,000)				
	FY08	FY09	FY10	FY11	FY12
Jul.	9,775.10	7,636.25	5,515.95	7,348.91	8,449.87
Aug.	8,675.91	6,655.99	6,154.81	6,849.60	7,693.59
Sep.	9,445.36	6,640.66	6,651.16	6,996.83	8,159.12
Oct.	10,143.37	6,638.96	6,513.12	7,382.41	8,215.84
Nov.	9,930.48	6,641.61	6,529.44	7,818.10	7,984.53
Dec.	9,956.76	4,400.76	6,665.55	8,359.31	7,856.82
Jan.	9,935.08	4,016.84	6,821.14	8,569.04	8,225.97
Feb.	10,635.69	4,221.57	6,844.07	7,855.24	8,946.64
Mar.	10,750.22	4,931.51	7,182.37	8,225.74	9,649.95
Apr.	10,777.40	5,168.77	7,331.68	8,397.81	9,812.71
May	8,699.61	5,216.66	6,546.90	8,439.75	9,714.33
Jun.	8,834.24	5,121.73	6,809.60	8,663.01	9,708.31
Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)*				
		FY09	FY10	FY11	FY12
Jul.			11,674.75	15,973.54	21,203.61
Aug.			11,674.75	15,205.07	20,061.90
Sep.		11,224.87	13,648.34	15,682.85	21,313.30
Oct.		11,224.18	13,245.82	16,715.36	22,166.78
Nov.		11,224.18	13,436.50	17,999.33	21,166.76
Dec.		6,703.46	13,754.06	19,071.59	20,137.71
Jan.		6,894.75	14,215.79	20,003.28	21,622.44
Feb.		7,623.74	14,363.02	18,671.73	22,885.39
Mar.		9,572.12	15,429.59	20,063.68	23,571.97
Apr.		10,167.69	15,776.16	20,415.39	24,225.87
May		10,609.34	14,311.59	20,628.89	23,976.43
Jun.		10,647.69	14,573.54	20,936.20	23,776.48

\*KMI-30 was introduced by the KSE in Sep 2008.

## 7.3 Market Capitalization of KSE all Shares

\*As per last working day.

Sector Name	Jun-10	Jun-11	2011				
			Jun.	Jul.	Aug.	Sep.	Oct.
1 Oil & Gas	959,369	1,130,488	1,130,488	1,133,331	991,921	1,047,640	1,085,405
2 Chemicals	259,060	381,534	381,534	377,358	351,264	391,177	419,184
3 Forestry & Paper	3,066	2,973	2,973	3,113	2,617	2,567	2,764
4 Industrial Metals & Mining	9,007	15,160	15,160	15,319	13,787	13,051	11,389
5 Construction & Materials	62,041	64,111	64,111	69,210	65,610	68,796	69,601
6 General Industrials	32,470	36,585	36,585	36,056	32,844	35,002	31,773
7 Electronic & Electrical Equipment	1,223	1,357	1,357	1,396	1,263	1,235	1,052
8 Industrial Engineering	27,848	35,132	35,132	34,320	27,820	26,121	23,922
9 Industrial Transportation	13,719	12,292	12,292	11,533	11,008	10,720	9,827
10 Support Services	1,584	987	987	886	802	721	674
11 Automobile & Parts	43,713	41,244	41,244	41,421	41,393	39,354	39,623
12 Beverages	1,898	2,831	2,831	2,745	2,387	2,418	2,093
13 Food Producers	169,353	385,429	385,429	337,461	326,049	332,039	313,681
14 Household Goods	4,673	4,500	4,500	4,253	4,088	4,135	3,892
15 Leisure Goods	438	307	307	292	279	259	184
16 Personal Goods	104,198	124,571	124,571	119,368	112,159	116,983	108,491
17 Tobacco	38,235	35,217	35,217	31,061	28,249	27,181	25,344
18 Health Care Equipment & Services	1,364	1,714	1,714	1,631	1,771	1,721	1,548
19 Pharma & Bio Tech.	30,430	32,592	32,592	31,917	31,080	32,041	34,033
20 Media	9,420	3,141	3,141	2,827	2,248	2,025	2,110
21 Travel & Leisure	26,175	29,082	29,082	29,053	28,837	29,221	27,755
22 Fixed Line Telecommunication	75,204	57,464	57,464	51,192	44,833	46,551	44,084
23 Electricity	95,224	103,102	103,102	111,811	109,888	113,118	104,114
24 Gas, Water & Multi-utilities	25,938	29,119	29,119	27,584	26,627	31,637	28,428
25 Banks	620,402	666,020	666,020	656,674	593,883	641,802	622,690
26 Non-Life Insurance	49,966	45,858	45,858	43,762	41,825	44,389	43,243
27 Life Insurance	9,991	10,378	10,378	10,014	9,697	10,605	10,831
28 Real Estate Investment & Services	1,074	699	699	644	587	517	527
29 Financial Services	33,899	13,553	13,553	13,588	11,563	12,107	12,121
30 Equity Investment Instruments	19,379	19,556	19,556	19,429	17,245	17,618	17,210
31 Software & Computer Services	1,949	1,594	1,594	1,588	1,241	1,101	929
32 Technology Hardware & Equipment	65	69	69	66	56	57	54
<b>TOTAL</b>	<b>2,732,375</b>	<b>3,288,659</b>	<b>3,288,659</b>	<b>3,220,906</b>	<b>2,934,923</b>	<b>3,103,911</b>	<b>3,098,578</b>

Source: The Karachi Stock Exchange

## 7.3 Market Capitalization of KSE all Shares

\*As per last working day.

Sector Name	(Million Rupees)							
	2011		2012					
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
1 Oil & Gas	1,102,318	1,081,161	1,106,436	1,185,561	1,186,015	1,194,526	1,156,849	1,157,464
2 Chemicals	378,042	339,471	383,671	402,939	393,537	390,645	376,320	373,511
3 Forestry & Paper	2,562	2,537	2,627	2,687	2,890	3,214	3,354	3,400
4 Industrial Metals & Mining	10,464	11,986	10,790	10,325	11,224	11,829	12,691	12,201
5 Construction & Materials	69,252	69,175	76,293	90,235	113,501	128,559	127,555	120,112
6 General Industrials	28,821	31,895	30,076	30,653	32,388	35,440	35,166	35,275
7 Electronic & Electrical Equipment	977	970	968	987	1,235	1,196	1,217	1,173
8 Industrial Engineering	22,645	23,601	25,110	28,085	28,316	29,373	29,415	29,163
9 Industrial Transportation	9,807	9,117	10,633	14,707	17,394	19,046	18,553	18,171
10 Support Services	547	470	617	1,041	1,788	1,565	1,495	1,318
11 Automobile & Parts	39,370	39,440	40,924	43,833	43,858	51,893	51,172	46,889
12 Beverages	1,989	1,898	1,997	2,030	2,085	2,710	3,106	3,110
13 Food Producers	285,559	320,027	301,702	332,378	383,406	395,521	408,829	416,531
14 Household Goods	3,749	4,161	4,229	5,471	6,897	6,915	7,245	7,746
15 Leisure Goods	176	169	168	161	206	198	196	195
16 Personal Goods	105,655	107,087	110,983	118,806	128,741	130,612	142,846	140,368
17 Tobacco	23,902	22,770	21,123	20,715	19,375	22,827	23,398	23,995
18 Health Care Equipment & Services	1,489	1,327	1,555	1,545	1,602	1,495	1,534	1,566
19 Pharma & Bio Tech.	33,609	33,434	33,223	32,474	33,509	35,895	35,943	36,574
20 Media	1,935	2,665	2,525	3,060	2,830	3,368	2,172	1,832
21 Travel & Leisure	27,623	26,976	26,788	26,840	28,758	27,473	25,971	25,841
22 Fixed Line Telecommunication	42,257	41,688	44,907	47,428	51,638	52,100	60,356	55,729
23 Electricity	101,952	98,723	100,989	109,211	112,931	111,360	115,982	118,679
24 Gas, Water & Multi-utilities	26,818	26,051	25,415	26,957	30,735	30,329	28,816	26,916
25 Banks	599,342	568,503	634,307	699,392	774,521	776,506	744,656	752,983
26 Non-Life Insurance	40,581	40,515	42,728	50,249	53,098	50,873	54,345	51,364
27 Life Insurance	10,617	11,056	10,851	13,263	12,416	12,329	11,259	11,899
28 Real Estate Investment & Services	487	422	496	750	996	901	731	648
29 Financial Services	12,522	10,677	12,877	17,247	30,984	24,647	24,629	21,794
30 Equity Investment Instruments	17,460	17,096	17,467	18,348	20,069	19,704	20,603	20,514
31 Software & Computer Services	769	672	732	889	1,096	1,115	1,149	1,070
32 Technology Hardware & Equipment	65	46	74	89	105	105	105	105
<b>TOTAL</b>	<b>3,003,359</b>	<b>2,945,785</b>	<b>3,083,281</b>	<b>3,338,356</b>	<b>3,528,144</b>	<b>3,574,269</b>	<b>3,527,658</b>	<b>3,518,136</b>

Source: The Karachi Stock Exchange

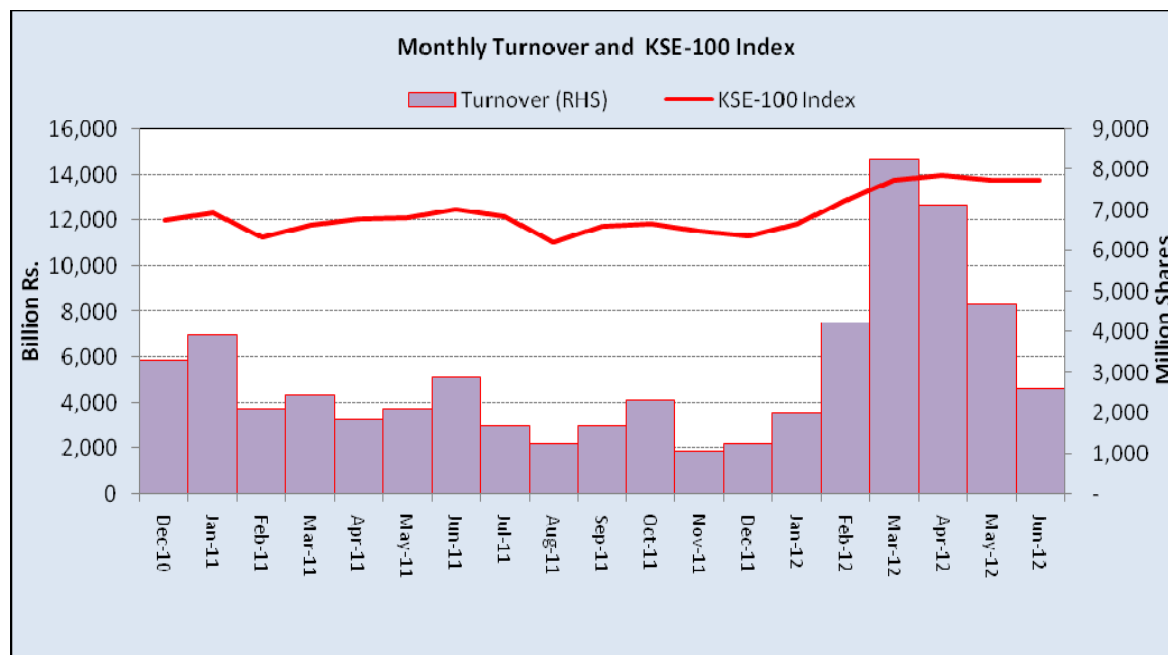
## 7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY08	FY09	FY10*	FY11*	FY12*
Jul.	7,735.01	2,029.34	3,938.21	1,667.74	1,677.19
Aug.	4,486.12	2,162.73	3,198.70	1,339.58	1,240.82
Sep.	4,197.39	540.41	5,087.84	1,389.61	1,685.82
Oct.	6,582.42	322.61	4,887.35	2,710.44	2,314.53
Nov.	5,217.59	137.16	2,395.24	2,369.12	1,043.66
Dec.	4,662.86	900.99	2,700.00	3,301.44	1,232.17
Jan.	5,626.03	3,302.92	3,900.34	3,926.15	1,986.80
Feb.	5,068.07	3,218.12	3,290.38	2,107.85	4,207.41
Mar.	5,047.15	3,805.28	3,702.59	2,424.15	8,244.90
Apr.	6,387.34	6,490.73	4,615.47	1,817.56	7,113.63
May	4,933.40	2,729.38	2,267.85	2,089.50	4,657.19
Jun.	3,372.74	2,693.11	2,975.17	2,875.01	2,607.28
<b>Total</b>	<b>63,316.12</b>	<b>28,332.78</b>	<b>42,959.12</b>	<b>28,018.14</b>	<b>38,011.40</b>

\*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



## 7.5 Financial Statement Analysis of Non-Financial Sector Overall

(Million Rupees)

ITEMS	2006	2007	2008	2009	2010
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>1,040,091.0</b>	<b>1,211,065.8</b>	<b>1,388,602.8</b>	<b>2,126,247.7</b>	<b>2,296,798.6</b>
1.Capital work in progress	-	-	-	335,536.3	308,027.3
2.Operating fixed assets at cost	1,671,976.7	1,863,049.7	2,090,354.5	2,355,025.5	2,556,850.1
3.Operating fixed assets after deducting accumulated depreciation	1,016,570.4	1,160,345.2	1,329,643.7	1,458,033.9	1,596,529.9
4.Depreciation for the year	75,870.1	86,225.3	96,644.8	110,921.0	117,858.1
5.Intangible assets	23,520.7	50,720.6	58,955.6	89,797.5	101,538.7
6.Long term investments	-	-	3.4	163,563.5	203,501.3
7.Other non-current assets	-	-	-	79,316.4	87,201.4
<b>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>1,031,847.7</b>	<b>1,196,256.0</b>	<b>1,493,811.9</b>	<b>1,455,518.7</b>	<b>1,717,466.0</b>
1.Cash & bank balance	184,141.8	169,690.2	172,892.1	166,163.5	177,682.0
2.Inventories	240,567.9	271,532.6	362,027.0	348,195.0	380,344.1
3.Trade Debt	200,602.8	249,058.6	365,627.3	551,532.8	729,126.9
4.Short term investments	192,516.0	239,471.2	250,034.0	79,141.3	93,638.8
5.Other current assets	214,019.2	266,503.3	343,231.5	310,486.2	336,674.2
<b>C.Current Liabilities (C1+C2)</b>	<b>888,036.0</b>	<b>1,041,342.8</b>	<b>1,422,133.5</b>	<b>1,400,046.1</b>	<b>1,670,138.5</b>
1.Short term Secured loans	273,013.6	294,263.2	420,103.8	430,904.8	467,677.4
2.Other current liabilities	615,022.4	747,079.5	1,002,029.6	969,141.3	1,202,461.1
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>283,197.9</b>	<b>352,081.3</b>	<b>422,795.5</b>	<b>986,966.5</b>	<b>946,382.0</b>
1.Long term secured loans	-	-	86.7	431,996.5	377,927.0
2.Long term unsecured loans	-	-	-	114,175.2	107,474.9
3.Debentures/TFCs	31,265.3	45,095.4	49,685.8	50,796.3	44,763.9
4.Employees benefit obligations	-	-	-	51,455.3	61,483.5
5.Other non-current liabilities	251,932.6	306,985.9	373,023.0	338,543.2	354,732.7
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>900,704.8</b>	<b>1,013,897.7</b>	<b>1,037,485.6</b>	<b>1,194,753.9</b>	<b>1,397,744.1</b>
1.Issued, Subscribed & Paid up capital	375,854.8	404,678.0	429,007.3	478,837.3	528,563.2
i).Ordinary Shares	372,335.5	394,509.6	419,555.4	468,331.1	514,344.5
ii).Preference shares	3,519.3	10,168.4	9,451.9	10,506.2	14,218.7
2.Reserves	524,850.0	609,219.7	608,367.3	559,558.1	660,013.2
i).Capital Reserve	-	-	-	116,752.6	131,463.4
ii).Revenue Reserve	-	-	(62.0)	433,698.5	515,868.9
3.Surplus on revaluation of fixed assets	-	-	111.0	156,358.4	209,167.7
<b>F.Operation:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.Sales	2,570,950.5	2,837,922.7	3,356,261.5	3,608,115.6	4,127,410.9
i).Local sales (Net)	2,406,191.2	2,632,698.1	3,104,620.4	3,240,654.1	3,688,311.2
ii).Export Sales (Net)	164,759.3	205,224.6	251,641.1	367,461.5	439,099.7
2.Cost of sales	2,166,348.2	2,431,127.0	2,859,768.5	3,075,281.3	3,520,254.6
i).Cost of material	-	-	660.5	1,581,556.5	1,868,548.6
ii).Other input cost	-	-	54.4	1,492,028.5	1,649,981.8
3.Gross Profit	404,602.4	406,795.7	496,492.9	532,834.3	607,156.3
4.General, administrative and other expenses	162,470.3	185,378.1	270,162.0	255,522.1	257,205.0
i).Selling & distribution expenses	-	-	6.9	97,040.9	106,664.7
ii).Administrative and other expenses	162,470.3	185,378.1	270,155.1	158,481.2	150,540.3
5.Salaries, wages and employee benefits	-	-	30.4	162,227.2	195,486.5
6.Financial expenses	49,293.8	67,127.4	95,936.5	149,689.9	138,228.6
of which: (i) Interest expenses	-	-	1.9	111,894.6	101,067.1
7.Net profit before tax	256,700.5	229,298.4	202,877.5	211,565.9	309,496.5
8.Tax provision (current year)	73,133.2	60,628.3	91,995.2	77,630.0	97,335.3
9.Total amount of dividend	102,525.7	97,589.8	106,194.2	118,297.5	123,594.4
10.Total value of bonus shares issued	5,763.8	2,995.8	4,765.0	7,707.8	19,265.7
11.Cash flows from operations	-	-	14.7	309,734.2	333,313.7
<b>G.Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.Total capital employed (E+D)	1,183,902.7	1,365,979.0	1,460,281.2	2,181,720.3	2,344,126.1
2.Total fixed liabilities (D1+D3)	31,265.3	45,095.4	49,772.6	482,792.8	422,690.9
3.Retention in business (F7-F8-F9)	81,041.6	71,080.2	4,688.2	15,638.4	88,566.7
4.Contractual Liabilities (G2+C1)	304,278.9	339,358.7	469,876.4	913,697.6	890,368.3
<b>H.Key Performance Indicators</b>					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.7	0.6	0.6	0.6	0.6
2.Financial expenses as % of sales (F6 as % of F1)	1.9	2.4	2.9	4.2	3.4
3.Trade Debt as % of sales (B3 as % of F1)	7.8	8.8	10.9	15.3	17.7
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.2	1.2	1.0	1.0
5.Current ratio (B to C)	1.2	1.2	1.1	1.0	1.0
6.Cost of goods sold to sales (F2 as % of F1)	84.3	85.7	85.2	85.2	85.3
7.Debt equity ratio [(C+D) to E]	1.3	1.4	1.8	2.0	1.9
8.Return on assets [F7 as % of avg.(A+B)]	13.6	10.2	7.7	6.6	8.2
9.Return of equity (F7 as % of avg. E)	30.2	24.0	19.8	19.0	23.9
10.Return on capital employed ( F7 as % of avg. G1)	23.2	18.0	14.4	11.6	13.7
11.Dividend cover ratio [(F7-F8) to F9]	1.8	1.7	1.0	1.1	1.7
12.Inventory Turnover Ratio (F1 to B2)	10.7	10.5	9.3	10.4	10.9
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.9	4.1
14.Net profit margin (F7 as % of F1)	10.0	8.1	6.0	5.9	7.5
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.2	4.3	2.7	2.9	4.1
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.4	25.8	24.8	25.4	27.1

\* Companies listed at KSE



## 7.6 Financial Statement Analysis of Non-Financial Sector

### Private Overall

(Million Rupees)

ITEMS	2006	2007	2008	2009	2010
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>664,763.0</b>	<b>942,329.1</b>	<b>1,076,264.8</b>	<b>1,659,385.0</b>	<b>1,822,648.8</b>
1.Capital work in progress	-	-	-	298,757.9	269,488.4
2.Operating fixed assets at cost	959,600.9	1,473,193.7	1,641,235.5	1,833,532.5	2,019,960.2
3.Operating fixed assets after deducting accumulated depreciation	648,283.9	920,823.3	1,054,614.0	1,123,680.1	1,269,723.1
4.Depreciation for the year	40,325.0	66,381.7	74,578.8	83,996.7	91,880.6
5.Intangible assets	16,479.1	21,505.8	21,647.4	37,322.5	39,280.6
6.Long term investments	-	-	3.4	153,677.2	193,544.7
7.Other non-current assets	-	-	-	45,947.3	50,612.2
<b>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>621,941.7</b>	<b>923,248.6</b>	<b>1,137,493.8</b>	<b>1,047,943.5</b>	<b>1,191,688.1</b>
1.Cash & bank balance	89,849.0	140,585.1	145,111.7	147,975.6	156,010.4
2.Inventories	200,558.4	235,366.3	297,817.7	301,316.9	315,763.6
3.Trade Debt	88,687.9	160,085.8	232,019.2	319,100.9	401,412.9
4.Short term investments	123,573.2	200,009.6	209,965.4	60,291.4	63,734.6
5.Other current assets	119,273.3	187,201.9	252,579.8	219,258.7	254,766.7
<b>C.Current Liabilities (C1+C2)</b>	<b>548,413.1</b>	<b>783,896.9</b>	<b>1,059,182.4</b>	<b>1,042,562.1</b>	<b>1,214,360.1</b>
1.Short term Secured loans	227,796.4	249,183.5	361,617.7	382,178.8	421,024.6
2.Other current liabilities	320,616.7	534,713.3	697,564.8	660,383.3	793,335.5
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>202,249.6</b>	<b>262,447.9</b>	<b>305,483.3</b>	<b>719,702.5</b>	<b>682,634.4</b>
1.Long term secured loans	-	-	86.7	381,099.3	344,756.6
2.Long term unsecured loans	-	-	-	105,376.9	98,223.6
3.Debentures/TFCs	18,018.3	31,384.0	37,255.7	31,145.7	27,256.5
4.Employees benefit obligations	-	-	-	26,761.5	29,479.8
5.Other non-current liabilities	184,231.3	231,063.9	268,140.8	175,319.2	182,917.9
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>536,042.1</b>	<b>819,233.0</b>	<b>849,092.9</b>	<b>945,063.9</b>	<b>1,117,342.5</b>
1.Issued, Subscribed & Paid up capital	190,249.4	318,182.6	341,224.0	388,373.6	433,945.2
i).Ordinary Shares	186,731.3	308,014.1	331,772.1	377,874.9	419,734.1
ii).Preference shares	3,518.1	10,168.4	9,451.9	10,498.7	14,211.2
2.Reserves	345,792.7	501,050.4	507,758.0	444,618.6	500,873.9
i).Capital Reserve	-	-	-	108,605.2	123,260.3
ii).Revenue Reserve	-	-	(62.0)	326,906.4	364,932.7
3.Surplus on revaluation of fixed assets	-	-	111.0	112,071.7	182,523.3
<b>F.Operation:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.Sales	1,482,758.9	1,951,927.6	2,261,072.4	2,414,935.2	2,788,746.9
i).Local sales (Net)	1,339,144.5	1,746,703.0	2,009,432.9	2,047,473.7	2,349,647.2
ii).Export Sales (Net)	143,614.4	205,224.6	251,639.5	367,461.5	439,099.7
2.Cost of sales	1,265,819.0	1,678,644.1	1,942,315.4	2,042,738.5	2,375,515.6
i).Cost of material	-	-	660.5	1,392,215.4	1,672,724.1
ii).Other input cost	-	-	54.4	648,826.9	701,067.2
3.Gross Profit	216,939.9	273,283.5	318,757.0	372,196.7	413,231.3
4.General, administrative and other expenses	84,473.6	133,259.2	186,234.3	195,255.4	202,823.6
i).Selling & distribution expenses	-	-	6.9	84,183.9	93,493.1
ii).Administrative and other expenses	84,473.6	133,259.2	186,227.4	111,071.5	109,330.5
5.Salaries, wages and employee benefits	-	-	30.4	122,521.3	144,016.3
6.Financial expenses	38,887.9	55,508.4	82,255.8	127,617.1	107,574.1
of which: (i) Interest expenses	-	-	1.9	97,102.7	87,536.5
7.Net profit before tax	124,875.7	140,859.9	101,910.2	106,936.6	162,939.6
8.Tax provision (current year)	25,621.8	32,990.6	52,453.3	44,827.2	56,779.2
9.Total amount of dividend	47,163.9	49,838.1	46,261.7	70,594.2	86,733.2
10.Total value of bonus shares issued	3,988.0	2,252.8	3,942.0	6,048.1	15,596.1
11.Cash flows from operations	-	-	14.7	235,536.3	208,607.5
<b>G.Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.Total capital employed (E+D)	738,291.6	1,081,680.9	1,154,576.2	1,664,766.4	1,799,976.9
2.Total fixed liabilities (D1+D3)	18,018.3	31,384.0	37,342.4	412,245.0	372,013.1
3.Retention in business (F7-F8-F9)	52,090.0	58,031.3	3,195.3	(8,484.8)	19,427.2
4.Contractual Liabilities (G2+C1)	245,814.7	280,567.6	398,960.1	794,423.8	793,037.6
<b>H.Key Performance Indicators</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.5	0.6	0.6	0.6	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.0	2.6	2.8	3.6	5.3
3.Trade Debt as % of sales (B3 as % of F1)	6.0	6.0	8.2	10.3	13.2
4.Assets turnover ratio [F1 to (A+B)]	1.1	1.2	1.1	1.0	0.9
5.Current ratio (B to C)	1.2	1.1	1.2	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	84.3	85.4	86.0	85.9	84.6
7.Debt equity ratio [(C+D) to E]	1.4	1.4	1.3	1.6	1.9
8.Return on assets [F7 as % of avg.(A+B)]	11.4	10.6	8.9	5.0	4.4
9.Return of equity (F7 as % of avg. E)	27.9	25.5	20.8	12.2	11.9
10.Return on capital employed ( F7 as % of avg. G1)	19.9	18.4	15.5	9.1	7.6
11.Dividend cover ratio [(F7-F8) to F9]	2.8	2.1	2.2	1.1	0.9
12.Inventory Turnover Ratio (F1 to B2)	6.5	7.4	8.3	7.6	8.0
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.1
14.Net profit margin (F7 as % of F1)	9.3	8.4	7.2	4.5	4.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.1	5.3	3.5	1.5	1.6
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.0	28.6	26.8	25.7	24.9

## 7.6 Financial Statement Analysis of Non-Financial Sector

### Public Overall

(Million Rupees)

ITEMS	2006	2007	2008	2009	2010
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>375,328.0</b>	<b>268,736.7</b>	<b>312,338.0</b>	<b>466,862.8</b>	<b>474,149.8</b>
1.Capital work in progress	-	-	-	36,778.4	38,538.9
2.Operating fixed assets at cost	712,375.8	389,856.0	449,119.0	521,493.0	536,889.8
3.Operating fixed assets after deducting accumulated depreciation	368,286.5	239,521.9	275,029.8	334,353.9	326,806.9
4.Depreciation for the year	35,545.1	19,843.6	22,066.0	26,924.3	25,977.5
5.Intangible assets	7,041.5	29,214.8	37,308.2	52,475.1	62,258.1
6.Long term investments	-	-	-	9,886.3	9,956.7
7.Other non-current assets	-	-	-	33,369.2	36,589.2
<b>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>409,905.9</b>	<b>273,007.4</b>	<b>356,318.0</b>	<b>407,575.2</b>	<b>525,777.9</b>
1.Cash & bank balance	94,292.8	29,105.2	27,780.4	18,187.9	21,671.6
2.Inventories	40,009.5	36,166.4	64,209.2	46,878.1	64,580.5
3.Trade Debt	111,914.9	88,972.8	133,608.1	232,431.8	327,714.0
4.Short term investments	68,942.8	39,461.6	40,068.6	18,849.8	29,904.2
5.Other current assets	94,745.9	79,301.4	90,651.6	91,227.5	81,907.5
<b>C.Current Liabilities (C1+C2)</b>	<b>339,622.9</b>	<b>257,445.9</b>	<b>362,951.0</b>	<b>357,484.0</b>	<b>455,778.5</b>
1.Short term Secured loans	45,217.2	45,079.7	58,486.2	48,726.0	46,652.9
2.Other current liabilities	294,405.7	212,366.2	304,464.9	308,758.0	409,125.6
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>80,948.3</b>	<b>89,633.4</b>	<b>117,312.3</b>	<b>267,264.0</b>	<b>263,747.6</b>
1.Long term secured loans	-	-	-	50,897.3	33,170.4
2.Long term unsecured loans	-	-	-	8,798.3	9,251.2
3.Debentures/TFCs	13,247.0	13,711.4	12,430.1	19,650.6	17,507.5
4.Employees benefit obligations	-	-	-	24,693.8	32,003.7
5.Other non-current liabilities	67,701.4	75,922.0	104,882.1	163,224.0	171,814.8
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>364,662.7</b>	<b>194,664.7</b>	<b>188,392.7</b>	<b>249,690.0</b>	<b>280,401.6</b>
1.Issued, Subscribed & Paid up capital	185,605.4	86,495.4	87,783.3	90,463.7	94,618.0
i).Ordinary Shares	185,604.2	86,495.4	87,783.3	90,456.2	94,610.5
ii).Preference shares	1.2	-	-	7.5	7.5
2.Reserves	179,057.4	108,169.3	100,609.4	114,939.6	159,139.3
i).Capital Reserve	-	-	-	8,147.4	8,203.1
ii).Revenue Reserve	-	-	-	106,792.1	150,936.2
3.Surplus on revaluation of fixed assets	-	-	-	44,286.7	26,644.4
<b>F.Operation:</b>					
1.Sales	1,088,191.6	885,995.1	1,095,189.1	1,193,180.4	1,338,664.0
i).Local sales (Net)	1,067,046.7	885,995.1	1,095,187.5	1,193,180.4	1,338,664.0
ii).Export Sales (Net)	21,144.9	-	1.6	-	-
2.Cost of sales	900,529.2	752,482.9	917,453.1	1,032,542.7	1,144,739.0
i).Cost of material	-	-	-	189,341.1	195,824.5
ii).Other input cost	-	-	-	843,201.6	948,914.6
3.Gross Profit	187,662.4	133,512.2	177,735.9	160,637.6	193,925.0
4.General, administrative and other expenses	77,996.7	52,118.9	83,927.7	60,266.7	54,381.5
i).Selling & distribution expenses	-	-	-	12,857.1	13,171.7
ii).Administrative and other expenses	77,996.7	52,118.9	83,927.7	47,409.7	41,209.8
5.Salaries, wages and employee benefits	-	-	-	39,705.9	51,470.1
6.Financial expenses	10,405.9	11,619.0	13,680.7	22,072.8	30,654.5
of which: (i) Interest expenses	-	-	-	14,791.9	13,530.7
7.Net profit before tax	131,824.8	88,438.4	100,967.3	104,629.4	146,556.9
8.Tax provision (current year)	47,511.4	27,637.7	39,541.9	32,802.8	40,556.1
9.Total amount of dividend	55,361.8	47,751.8	59,932.5	47,703.3	36,861.3
10.Total value of bonus shares issued	1,775.8	743.0	823.0	1,659.7	3,669.6
11.Cash flows from operations	-	-	-	74,197.9	124,706.2
<b>G.Miscellaneous</b>					
1.Total capital employed (E+D)	445,611.1	284,298.2	305,705.0	516,953.9	544,149.2
2.Total fixed liabilities (D1+D3)	13,247.0	13,711.4	12,430.1	70,547.8	50,677.9
3.Retention in business (F7-F8-F9)	28,951.6	13,048.9	1,492.9	24,123.2	69,139.5
4.Contractual Liabilities (G2+C1)	58,464.2	58,791.1	70,916.3	119,273.8	97,330.7
<b>H.Key Performance Indicators</b>					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.9	0.8	0.6	0.6	0.8
2.Financial expenses as % of sales (F6 as % of F1)	0.6	1.0	1.3	1.3	1.9
3.Trade Debt as % of sales (B3 as % of F1)	10.4	10.3	10.0	12.2	19.5
4.Assets turnover ratio [F1 to (A+B)]	1.3	1.4	1.6	1.6	1.4
5.Current ratio (B to C)	1.4	1.2	1.1	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	79.7	82.8	84.9	83.8	86.5
7.Debt equity ratio [(C+D) to E]	0.8	1.2	1.8	2.6	2.5
8.Return on assets [F7 as % of avg.(A+B)]	20.7	20.5	15.2	16.7	13.6
9.Return of equity (F7 as % of avg. E)	42.2	43.0	40.8	52.7	47.8
10.Return on capital employed ( F7 as % of avg. G1)	34.0	35.3	29.3	34.2	25.4
11.Dividend cover ratio [(F7-F8) to F9]	1.9	1.5	1.3	1.0	1.5
12.Inventory Turnover Ratio (F1 to B2)	31.6	27.2	24.5	17.1	25.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	8.1
14.Net profit margin (F7 as % of F1)	13.5	12.1	10.0	9.2	8.8
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.0	3.3	7.0	7.0	7.9
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.2	14.3	22.5	21.5	27.6