

7.1 KSE 100 & All Share Index

(As per last working day)

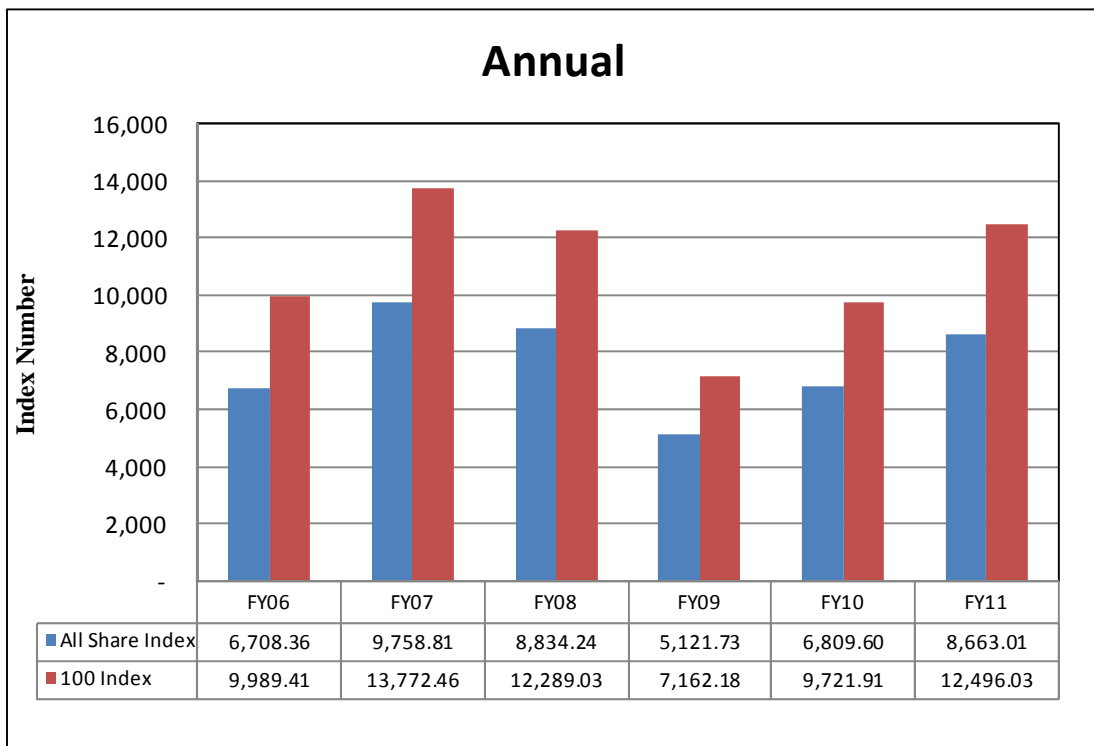
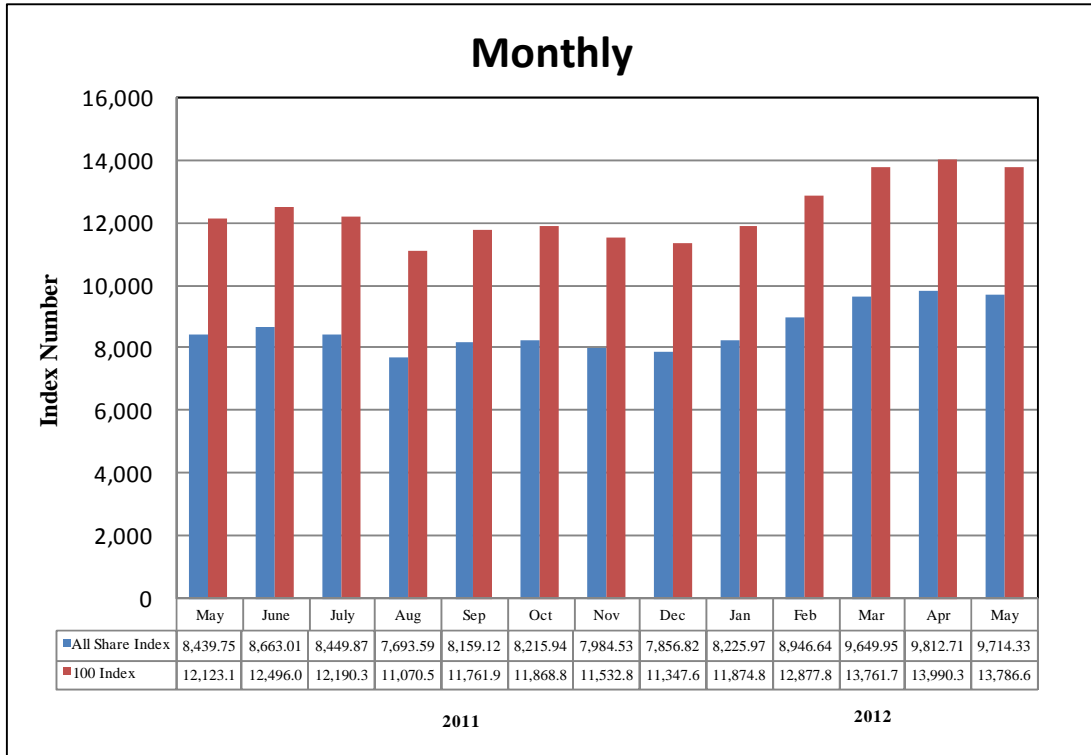
Sector Name	Jun-10	Jun-11	2011				
			May	Jun.	Jul.	Aug.	Sep.
KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	12,123.15	12,496.03	12,190.37	11,070.58	11,761.97
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	8,439.75	8,663.10	8,449.87	7,693.59	8,159.12
1. Oil & Gas	11,526.64	13,077.44	13,030.98	13,077.44	13,110.35	11,474.53	11,805.73
2. Chemicals	10,710.60	12,955.86	12,887.92	12,955.86	12,814.05	11,927.98	13,283.30
3. Forestry & Paper	9,627.97	9,181.25	9,628.22	9,181.25	9,613.75	8,082.48	7,928.47
4. Industrial Metals & Mining	8,232.44	7,569.61	7,865.05	7,569.61	7,649.03	6,884.02	6,516.43
5. Construction & Materials	7,900.91	7,738.12	7,963.37	7,738.12	7,452.59	7,064.97	7,408.02
6. General Industrials	8,123.49	8,873.13	8,739.73	8,873.13	8,547.75	7,786.27	8,297.83
7. Electronic & Electrical Equipment	10,921.26	9,250.52	9,836.21	9,250.52	9,516.35	8,611.86	8,417.95
8. Industrial Engineering	9,844.56	11,113.24	10,337.57	11,113.24	10,856.37	8,800.42	8,263.07
9. Industrial Transportation	7,344.90	6,580.87	7,100.99	6,580.87	6,174.74	5,893.69	5,739.18
10. Support Services	15,158.22	9,441.63	10,437.44	9,441.63	8,482.70	7,671.31	6,896.80
11. Automobile & Parts	10,691.24	9,724.07	10,302.05	9,724.07	9,706.30	9,699.55	9,128.32
12. Beverages	8,368.48	11,067.49	10,938.49	11,067.49	10,731.60	9,333.41	9,453.25
13. Food Producers	11,987.59	27,076.67	20,188.47	27,076.67	23,702.86	21,651.40	22,016.05
14. Household Goods	8,056.03	8,416.83	6,621.08	8,416.83	6,065.20	5,829.99	5,896.55
15. Leisure Goods	9,424.37	6,610.48	7,416.26	6,610.48	6,285.01	6,005.36	5,558.24
16. Personal Goods	8,475.13	9,793.32	9,920.80	9,793.32	9,384.31	8,817.53	8,959.28
17. Tobacco	9,092.22	8,374.42	9,442.28	8,374.42	7,386.22	6,717.40	6,463.44
18. Health Care Equipment & Services	14,315.97	17,999.14	17,033.90	17,999.14	17,124.05	18,593.14	18,068.08
19. Pharma & Bio-Tech	8,190.02	8,013.90	7,778.14	8,013.90	7,847.97	7,642.20	7,807.64
20. Media	10,912.10	3,638.07	3,737.66	3,638.07	3,274.79	2,604.27	2,345.61
21. Travel & Leisure	8,416.04	9,156.95	9,470.06	9,156.95	9,147.98	9,080.02	9,201.00
22. Fixed Line Telecommunication	9,141.51	6,985.01	8,607.56	6,985.01	6,222.69	5,449.74	5,658.53
23. Electricity	9,316.18	10,085.46	10,367.29	10,085.46	10,245.53	10,069.27	10,365.31
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	10,751.83	10,794.54	10,225.56	9,871.05	11,728.32
25. Banks	8,149.14	7,893.87	8,088.50	7,893.87	7,774.99	7,014.91	7,458.60
26. Non-Life Insurance	6,655.13	6,106.79	6,236.67	6,106.79	5,827.61	5,569.66	5,718.22
27. Life Insurance	6,159.97	6,391.39	5,996.62	6,391.39	6,167.29	5,972.27	6,531.27
28. Real Estate Investment & Services	5,187.65	3,379.11	4,202.60	3,379.11	3,111.21	2,836.26	2,498.29
29. Financial Services	4,635.74	2,674.91	2,881.73	2,674.91	2,681.84	2,281.82	2,389.31
30. Equity Investment Instruments	8,341.80	6,416.82	8,245.79	6,416.82	8,362.15	7,421.98	7,582.67
31. Software & Computer Services	7,838.72	6,412.62	6,653.96	6,412.62	6,387.57	4,992.84	4,428.71
32. Technology Hardware & Equipment	8,626.56	9,242.77	8,906.67	9,242.77	8,822.65	7,506.25	7,562.27

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2011			2012				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
KSE 100 Index (1991 = 1,000)	11,868.88	11,532.83	11,347.66	11,874.89	12,877.88	13,761.76	13,990.38	13,786.62
KSE General Index (1995 = 1,000)	8,215.84	7,984.53	7,856.82	8,225.97	8,946.64	9,649.95	9,812.71	9,714.33
1. Oil & Gas	12,212.45	12,402.73	12,164.66	12,449.05	13,339.34	13,344.45	13,408.61	12,985.67
2. Chemicals	14,196.94	12,803.54	11,491.71	12,988.00	11,866.29	11,220.12	11,092.78	10,686.00
3. Forestry & Paper	8,537.19	7,911.58	7,835.49	8,112.44	8,297.50	8,925.22	9,926.13	10,358.19
4. Industrial Metals & Mining	5,886.73	5,224.67	5,984.48	5,387.43	5,155.41	5,604.05	5,906.19	6,336.80
5. Construction & Materials	7,516.25	7,457.18	7,197.02	7,937.55	9,631.57	12,114.85	13,722.11	13,614.96
6. General Industrials	7,313.85	6,634.12	7,341.82	6,923.09	7,056.10	7,455.39	8,157.93	8,094.96
7. Electronic & Electrical Equipment	7,171.99	6,660.15	6,616.10	6,599.05	6,728.11	8,422.16	8,153.71	8,299.71
8. Industrial Engineering	7,567.34	7,163.18	7,465.84	7,942.97	8,884.27	8,957.09	9,291.47	9,304.84
9. Industrial Transportation	6,201.04	5,250.58	4,881.14	5,692.85	7,873.75	9,312.23	10,196.95	9,932.76
10. Support Services	6,454.23	5,237.16	4,499.53	5,901.02	9,957.99	17,113.02	14,973.91	14,310.05
11. Automobile & Parts	9,190.55	9,131.99	9,148.25	9,492.31	10,167.11	10,172.91	12,036.61	11,869.58
12. Beverages	7,692.20	7,307.99	6,972.98	7,338.00	7,457.49	7,661.66	9,957.88	11,413.41
13. Food Producers	20,797.78	18,933.27	21,218.60	19,995.36	22,018.98	25,396.32	26,198.79	27,096.16
14. Household Goods	5,550.61	5,345.85	5,933.94	6,030.63	7,801.57	9,835.68	9,760.44	10,226.99
15. Leisure Goods	3,949.86	3,791.87	3,633.87	3,618.07	3,463.23	4,433.32	4,265.85	4,223.19
16. Personal Goods	8,135.59	7,937.63	8,038.79	8,331.21	8,918.47	9,639.56	9,779.64	10,664.74
17. Tobacco	6,026.52	5,683.82	5,414.61	5,022.92	4,925.90	4,607.36	5,428.20	5,563.97
18. Health Care Equipment & Services	16,248.95	15,628.43	13,931.26	16,328.48	16,222.73	16,816.41	15,692.04	16,105.71
19. Pharma & Bio-Tech	7,617.61	7,522.79	7,483.43	7,436.22	7,268.60	7,169.61	7,679.94	7,690.20
20. Media	2,443.90	2,241.19	3,086.30	2,924.64	2,905.65	2,687.94	3,198.58	2,062.82
21. Travel & Leisure	8,739.34	8,697.75	8,494.00	8,434.65	8,451.14	9,055.00	8,650.53	7,971.36
22. Fixed Line Telecommunication	5,358.66	5,136.51	5,067.41	5,458.69	5,765.19	6,276.91	6,332.97	7,324.27
23. Electricity	9,530.82	9,340.68	9,044.82	9,252.51	10,005.73	10,346.54	10,202.61	10,513.58
24. Gas, Water & Multi-utilities	10,049.12	9,479.94	9,208.81	8,984.06	9,529.27	10,864.86	10,721.23	10,186.44
25. Banks	7,236.38	6,950.41	6,577.73	7,339.09	8,092.15	8,438.52	8,460.16	8,113.16
26. Non-Life Insurance	5,586.10	5,075.32	5,053.94	5,249.11	6,173.00	6,385.51	6,069.31	6,483.39
27. Life Insurance	6,670.29	6,538.57	6,808.73	6,682.42	8,167.89	7,646.67	7,592.61	6,933.85
28. Real Estate Investment & Services	2,546.72	2,351.22	2,039.46	2,395.71	3,623.75	4,809.86	4,355.32	3,529.68
29. Financial Services	2,357.52	2,320.76	1,978.89	2,386.60	3,196.48	5,742.36	4,534.21	4,530.47
30. Equity Investment Instruments	7,266.31	7,371.65	7,218.04	7,374.65	7,746.88	8,473.32	8,319.36	8,698.93
31. Software & Computer Services	3,739.19	3,093.52	2,701.72	2,948.19	3,576.17	4,409.86	4,488.21	4,622.98
32. Technology Hardware & Equipment	7,282.18	8,682.60	6,105.83	9,914.97	11,903.57	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	

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	

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	

*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				
			May	Jun.	Jul.	Aug.	Sep.
			(Million Rupees)				
1 Oil & Gas	959,369	1,130,488	1,126,472	1,130,488	1,133,331	991,921	1,047,640
2 Chemicals	259,060	381,534	379,533	381,534	377,358	351,264	391,177
3 Forestry & Paper	3,066	2,973	3,118	2,973	3,113	2,617	2,567
4 Industrial Metals & Mining	9,007	15,160	9,636	15,160	15,319	13,787	13,051
5 Construction & Materials	62,041	64,111	64,158	64,111	69,210	65,610	68,796
6 General Industrials	32,470	36,585	36,570	36,585	36,056	32,844	35,002
7 Electronic & Electrical Equipment	1,223	1,357	1,443	1,357	1,396	1,263	1,235
8 Industrial Engineering	27,848	35,132	32,680	35,132	34,320	27,820	26,121
9 Industrial Transportation	13,719	12,292	13,263	12,292	11,533	11,008	10,720
10 Support Services	1,584	987	1,091	987	886	802	721
11 Automobile & Parts	43,713	41,244	42,477	41,244	41,421	41,393	39,354
12 Beverages	1,898	2,831	2,798	2,831	2,745	2,387	2,418
13 Food Producers	169,353	385,429	287,282	385,429	337,461	326,049	332,039
14 Household Goods	4,673	4,500	4,614	4,500	4,253	4,088	4,135
15 Leisure Goods	438	307	345	307	292	279	259
16 Personal Goods	104,198	124,571	126,193	124,571	119,368	112,159	116,983
17 Tobacco	38,235	35,217	39,707	35,217	31,061	28,249	27,181
18 Health Care Equipment & Services	1,364	1,714	1,622	1,714	1,631	1,771	1,721
19 Pharma & Bio Tech.	30,430	32,592	31,221	32,592	31,917	31,080	32,041
20 Media	9,420	3,141	3,227	3,141	2,827	2,248	2,025
21 Travel & Leisure	26,175	29,082	30,076	29,082	29,053	28,837	29,221
22 Fixed Line Telecommunication	75,204	57,464	70,812	57,464	51,192	44,833	46,551
23 Electricity	95,224	103,102	105,983	103,102	111,811	109,888	113,118
24 Gas, Water & Multi-utilities	25,938	29,119	29,003	29,119	27,584	26,627	31,637
25 Banks	620,402	666,020	681,616	666,020	656,674	593,883	641,802
26 Non-Life Insurance	49,966	45,858	46,833	45,858	43,762	41,825	44,389
27 Life Insurance	9,991	10,378	9,737	10,378	10,014	9,697	10,605
28 Real Estate Investment & Services	1,074	699	870	699	644	587	517
29 Financial Services	33,899	13,553	14,276	13,553	13,588	11,563	12,107
30 Equity Investment Instruments	19,379	19,556	19,159	19,556	19,429	17,245	17,618
31 Software & Computer Services	1,949	1,594	1,654	1,594	1,588	1,241	1,101
32 Technology Hardware & Equipment	65	69	67	69	66	56	57
TOTAL	2,732,375	3,288,659	3,217,534	3,288,659	3,220,906	2,934,923	3,103,911

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

*As per last working day.

Sector Name	(Million Rupees)							
	2011			2012				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 Oil & Gas	1,085,405	1,102,318	1,081,161	1,106,436	1,185,561	1,186,015	1,194,526	1,156,849
2 Chemicals	419,184	378,042	339,471	383,671	402,939	393,537	390,645	376,320
3 Forestry & Paper	2,764	2,562	2,537	2,627	2,687	2,890	3,214	3,354
4 Industrial Metals & Mining	11,389	10,464	11,986	10,790	10,325	11,224	11,829	12,691
5 Construction & Materials	69,601	69,252	69,175	76,293	90,235	113,501	128,559	127,555
6 General Industrials	31,773	28,821	31,895	30,076	30,653	32,388	35,440	35,166
7 Electronic & Electrical Equipment	1,052	977	970	968	987	1,235	1,196	1,217
8 Industrial Engineering	23,922	22,645	23,601	25,110	28,085	28,316	29,373	29,415
9 Industrial Transportation	9,827	9,807	9,117	10,633	14,707	17,394	19,046	18,553
10 Support Services	674	547	470	617	1,041	1,788	1,565	1,495
11 Automobile & Parts	39,623	39,370	39,440	40,924	43,833	43,858	51,893	51,172
12 Beverages	2,093	1,989	1,898	1,997	2,030	2,085	2,710	3,106
13 Food Producers	313,681	285,559	320,027	301,702	332,378	383,406	395,521	408,829
14 Household Goods	3,892	3,749	4,161	4,229	5,471	6,897	6,915	7,245
15 Leisure Goods	184	176	169	168	161	206	198	196
16 Personal Goods	108,491	105,655	107,087	110,983	118,806	128,741	130,612	142,846
17 Tobacco	25,344	23,902	22,770	21,123	20,715	19,375	22,827	23,398
18 Health Care Equipment & Services	1,548	1,489	1,327	1,555	1,545	1,602	1,495	1,534
19 Pharma & Bio Tech.	34,033	33,609	33,434	33,223	32,474	33,509	35,895	35,943
20 Media	2,110	1,935	2,665	2,525	3,060	2,830	3,368	2,172
21 Travel & Leisure	27,755	27,623	26,976	26,788	26,840	28,758	27,473	25,971
22 Fixed Line Telecommunication	44,084	42,257	41,688	44,907	47,428	51,638	52,100	60,356
23 Electricity	104,114	101,952	98,723	100,989	109,211	112,931	111,360	115,982
24 Gas, Water & Multi-utilities	28,428	26,818	26,051	25,415	26,957	30,735	30,329	28,816
25 Banks	622,690	599,342	568,503	634,307	699,392	774,521	776,506	744,656
26 Non-Life Insurance	43,243	40,581	40,515	42,728	50,249	53,098	50,873	54,345
27 Life Insurance	10,831	10,617	11,056	10,851	13,263	12,416	12,329	11,259
28 Real Estate Investment & Services	527	487	422	496	750	996	901	731
29 Financial Services	12,121	12,522	10,677	12,877	17,247	30,984	24,647	24,629
30 Equity Investment Instruments	17,210	17,460	17,096	17,467	18,348	20,069	19,704	20,603
31 Software & Computer Services	929	769	672	732	889	1,096	1,115	1,149
32 Technology Hardware & Equipment	54	65	46	74	89	105	105	105
TOTAL	3,098,578	3,003,359	2,945,785	3,083,281	3,338,356	3,528,144	3,574,269	3,527,658

Source: The Karachi Stock Exchange

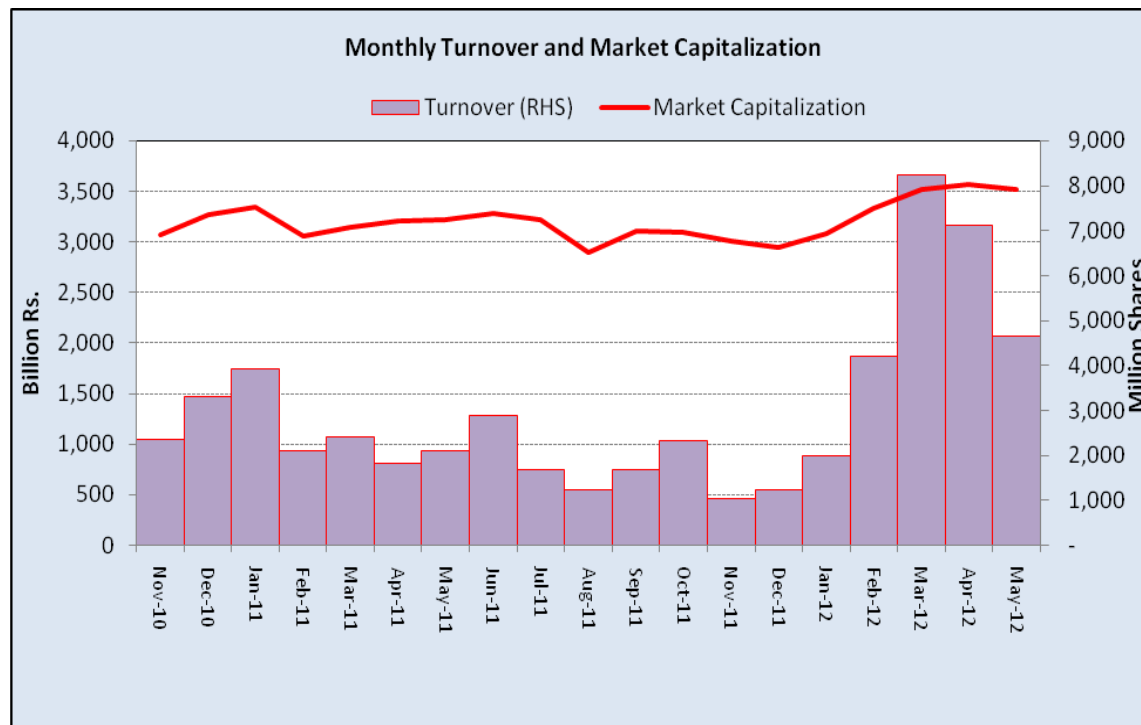
7.4 Turnover of Shares at Karachi Stock Exchange

(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	
Total	63,316.12	28,332.78	42,959.12	28,018.14	35,404.12

*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
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,040,091.0	1,211,065.8	1,388,602.8	2,126,247.7	2,296,798.6
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.Current Assets (B1+B2+B3+B4+B5)	1,031,847.7	1,196,256.0	1,493,811.9	1,455,518.7	1,717,466.0
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
C.Current Liabilities (C1+C2)	888,036.0	1,041,342.8	1,422,133.5	1,400,046.1	1,670,138.5
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
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	283,197.9	352,081.3	422,795.5	986,966.5	946,382.0
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
E.Shareholders Equity (E1+E2+E3)	900,704.8	1,013,897.7	1,037,485.6	1,194,753.9	1,397,744.1
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
F.Operation:	-	-	-	-	-
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
G.Miscellaneous	-	-	-	-	-
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
H.Key Performance Indicators					
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
A.Non-Current Assets (A1+A3+A5+A6+A7)	664,763.0	942,329.1	1,076,264.8	1,659,385.0	1,822,648.8
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.Current Assets (B1+B2+B3+B4+B5)	621,941.7	923,248.6	1,137,493.8	1,047,943.5	1,191,688.1
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
C.Current Liabilities (C1+C2)	548,413.1	783,896.9	1,059,182.4	1,042,562.1	1,214,360.1
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
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	202,249.6	262,447.9	305,483.3	719,702.5	682,634.4
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
E.Shareholders Equity (E1+E2+E3)	536,042.1	819,233.0	849,092.9	945,063.9	1,117,342.5
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
F.Operation:	-	-	-	-	-
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
G.Miscellaneous	-	-	-	-	-
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
H.Key Performance Indicators	-	-	-	-	-
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
A.Non-Current Assets (A1+A3+A5+A6+A7)	375,328.0	268,736.7	312,338.0	466,862.8	474,149.8
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.Current Assets (B1+B2+B3+B4+B5)	409,905.9	273,007.4	356,318.0	407,575.2	525,777.9
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
C.Current Liabilities (C1+C2)	339,622.9	257,445.9	362,951.0	357,484.0	455,778.5
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
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,948.3	89,633.4	117,312.3	267,264.0	263,747.6
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
E.Shareholders Equity (E1+E2+E3)	364,662.7	194,664.7	188,392.7	249,690.0	280,401.6
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
F.Operation:					
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
G.Miscellaneous					
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
H.Key Performance Indicators					
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