

7.1 KSE 100 & All Share Index

(As per last working day)

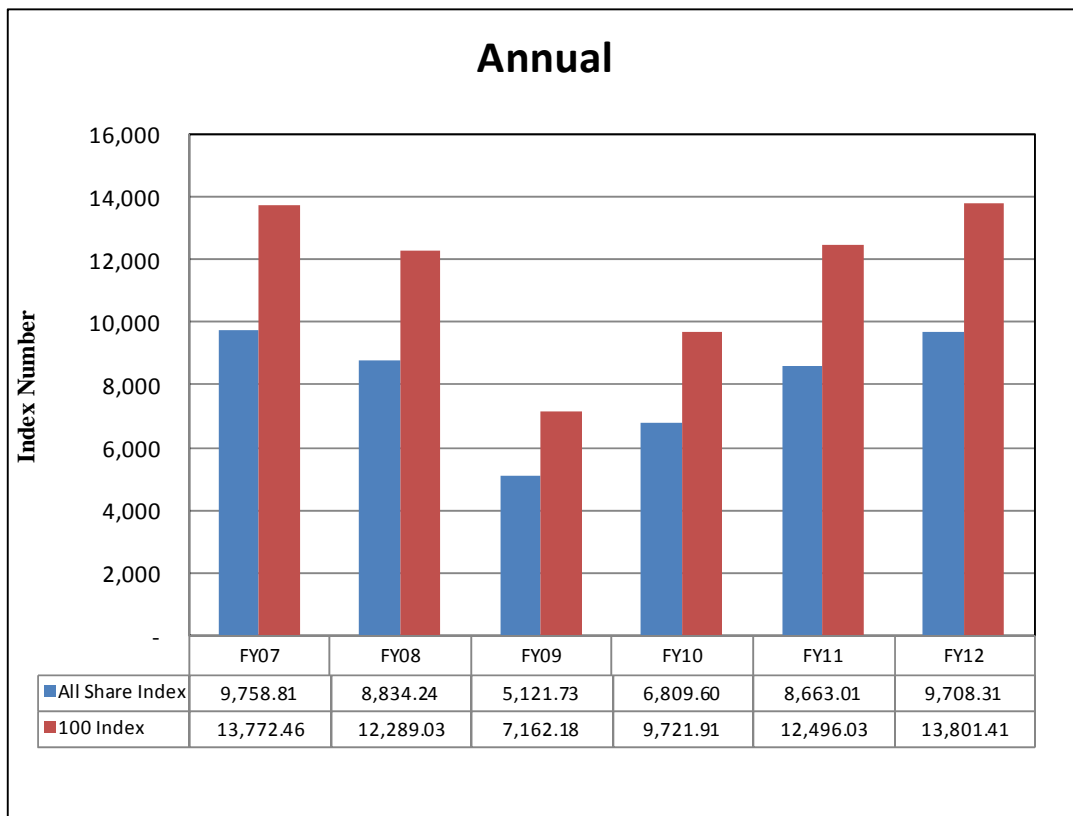
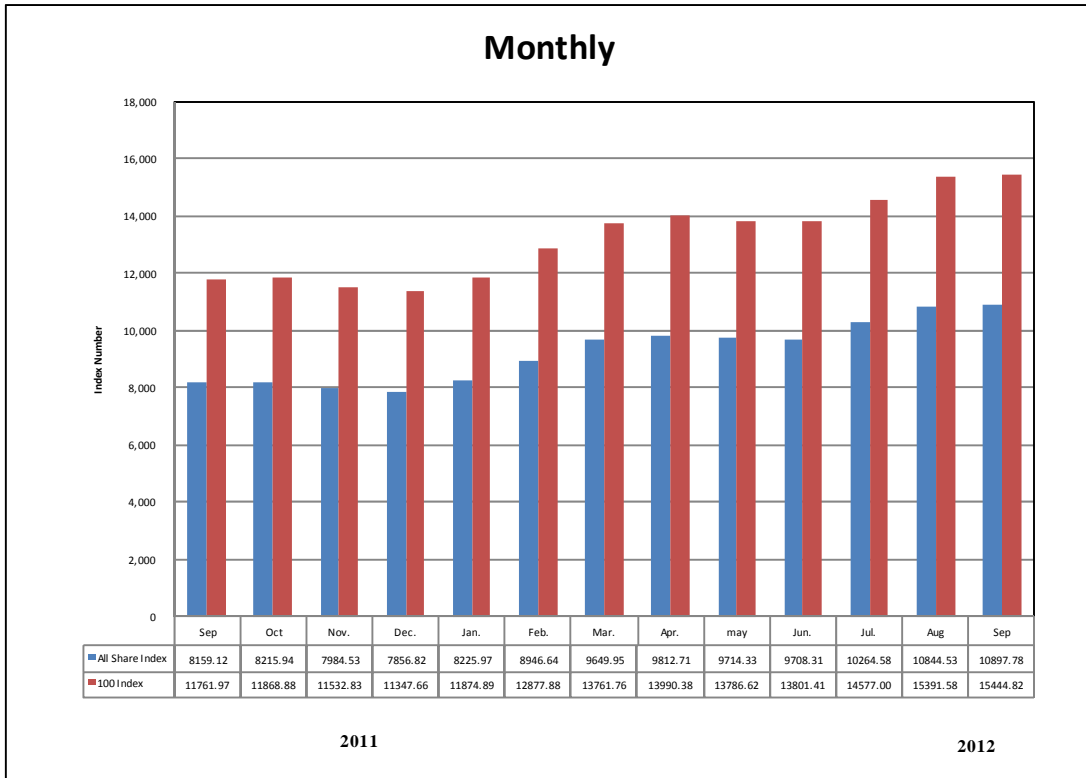
Sector Name	Jun-10	Jun-11	Jun-12	2011				2012
				Sep.	Oct.	Nov.	Dec.	Jan.
KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	13,801.41	11,761.97	11,868.88	11,532.83	11,347.66	11,874.89
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	9,708.31	8,159.12	8,215.84	7,984.53	7,856.82	8,225.97
1. Oil & Gas	11,526.64	13,077.44	12,992.54	11,805.73	12,212.45	12,402.73	12,164.66	12,449.05
2. Chemicals	10,710.60	12,955.86	10,606.24	13,283.30	14,196.94	12,803.54	11,491.71	12,988.00
3. Forestry & Paper	9,627.97	9,181.25	10,500.87	7,928.47	8,537.19	7,911.58	7,835.49	8,112.44
4. Industrial Metals & Mining	8,232.44	7,569.61	6,092.12	6,516.43	5,886.73	5,224.67	5,984.48	5,387.43
5. Construction & Materials	7,900.91	7,738.12	12,820.48	7,408.02	7,516.25	7,457.18	7,197.02	7,937.55
6. General Industrials	8,123.49	8,873.13	8,119.98	8,297.83	7,313.85	6,634.12	7,341.82	6,923.09
7. Electronic & Electrical Equipment	10,921.26	9,250.52	7,995.48	8,417.95	7,171.99	6,660.15	6,616.10	6,599.05
8. Industrial Engineering	9,844.56	11,113.24	9,225.14	8,263.07	7,567.34	7,163.18	7,465.84	7,942.97
9. Industrial Transportation	7,344.90	6,580.87	9,728.60	5,739.18	6,201.04	5,250.58	4,881.14	5,692.85
10. Support Services	15,158.22	9,441.63	12,613.49	6,896.80	6,454.23	5,237.16	4,499.53	5,901.02
11. Automobile & Parts	10,691.24	9,724.07	10,587.79	9,128.32	9,190.55	9,131.99	9,148.25	9,492.31
12. Beverages	8,368.48	11,067.49	11,427.11	9,453.25	7,692.20	7,307.99	6,972.98	7,338.00
13. Food Producers	11,987.59	27,076.67	27,601.63	22,016.05	20,797.78	18,933.27	21,218.60	19,995.36
14. Household Goods	8,056.03	8,416.83	10,934.17	5,896.55	5,550.61	5,345.85	5,933.94	6,030.63
15. Leisure Goods	9,424.37	6,610.48	4,191.60	5,558.24	3,949.86	3,791.87	3,633.87	3,618.07
16. Personal Goods	8,475.13	9,793.32	10,466.05	8,959.28	8,135.59	7,937.63	8,038.79	8,331.21
17. Tobacco	9,092.22	8,374.42	5,706.00	6,463.44	6,026.52	5,683.82	5,414.61	5,022.92
18. Health Care Equipment & Services	14,315.97	17,999.14	16,445.11	18,068.08	16,248.95	15,628.43	13,931.26	16,328.48
19. Pharma & Bio-Tech	8,190.02	8,013.90	7,825.21	7,807.64	7,617.61	7,522.79	7,483.43	7,436.22
20. Media	10,912.10	3,638.07	1,740.11	2,345.61	2,443.90	2,241.19	3,086.30	2,924.64
21. Travel & Leisure	8,416.04	9,156.95	7,931.39	9,201.00	8,739.34	8,697.75	8,494.00	8,434.65
22. Fixed Line Telecommunication	9,141.51	6,985.01	6,762.74	5,658.53	5,358.66	5,136.51	5,067.41	5,458.69
23. Electricity	9,316.18	10,085.46	10,758.03	10,365.31	9,530.82	9,340.68	9,044.82	9,252.51
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	9,514.72	11,728.32	10,049.12	9,479.94	9,208.81	8,984.06
25. Banks	8,149.14	7,893.87	8,203.88	7,458.60	7,236.38	6,950.41	6,577.73	7,339.09
26. Non-Life Insurance	6,655.13	6,106.79	6,121.82	5,718.22	5,586.10	5,075.32	5,053.94	5,249.11
27. Life Insurance	6,159.97	6,391.39	7,328.04	6,531.27	6,670.29	6,538.57	6,808.73	6,682.42
28. Real Estate Investment & Services	5,187.65	3,379.11	3,130.19	2,498.29	2,546.72	2,351.22	2,039.46	2,395.71
29. Financial Services	4,635.74	2,674.91	4,009.19	2,389.31	2,357.52	2,320.76	1,978.89	2,386.60
30. Equity Investment Instruments	8,341.80	6,416.82	8,661.29	7,582.67	7,266.31	7,371.65	7,218.04	7,374.65
31. Software & Computer Services	7,838.72	6,412.62	4,303.28	4,428.71	3,739.19	3,093.52	2,701.72	2,948.19
32. Technology Hardware & Equipment	8,626.56	9,242.77	14,004.20	7,562.27	7,282.18	8,682.60	6,105.83	9,914.97

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2012							
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
KSE 100 Index (1991 = 1,000)	12,877.88	13,761.76	13,990.38	13,786.62	13,801.41	14,577.00	15,391.58	15,444.82
KSE General Index (1995 = 1,000)	8,946.64	9,649.95	9,812.71	9,714.33	9,708.31	10,264.58	10,844.53	10,897.78
1. Oil & Gas	13,339.34	13,344.45	13,408.61	12,985.67	12,992.54	13,546.31	14,679.49	13,916.09
2. Chemicals	11,866.29	11,220.12	11,092.78	10,686.00	10,606.24	10,804.30	10,982.25	10,712.96
3. Forestry & Paper	8,297.50	8,925.22	9,926.13	10,358.19	10,500.87	11,138.20	12,218.76	12,346.11
4. Industrial Metals & Mining	5,155.41	5,604.05	5,906.19	6,336.80	6,092.12	6,009.89	6,950.61	7,075.43
5. Construction & Materials	9,631.57	12,114.85	13,722.11	13,614.96	12,820.48	14,223.18	15,530.80	15,733.26
6. General Industrials	7,056.10	7,455.39	8,157.93	8,094.96	8,119.98	8,460.87	9,054.93	8,939.51
7. Electronic & Electrical Equipment	6,728.11	8,422.16	8,153.71	8,299.71	7,995.48	9,447.58	10,113.58	11,818.86
8. Industrial Engineering	8,884.27	8,957.09	9,291.47	9,304.84	9,225.14	9,777.78	10,048.71	9,269.03
9. Industrial Transportation	7,873.75	9,312.23	10,196.95	9,932.76	9,728.60	10,369.41	10,334.91	10,000.30
10. Support Services	9,957.99	17,113.02	14,973.91	14,310.05	12,613.49	12,908.54	14,937.05	13,388.03
11. Automobile & Parts	10,167.11	10,172.91	12,036.61	11,869.58	10,587.79	11,259.26	12,584.62	11,862.42
12. Beverages	7,457.49	7,661.66	9,957.88	11,413.41	11,427.11	14,445.84	14,239.38	16,254.19
13. Food Producers	22,018.98	25,396.32	26,198.79	27,096.16	27,601.63	29,412.09	30,412.15	32,268.28
14. Household Goods	7,801.57	9,835.68	9,760.44	10,226.99	10,934.17	10,935.93	11,286.99	10,930.68
15. Leisure Goods	3,463.23	4,433.32	4,265.85	4,223.19	4,191.60	4,014.64	4,321.14	4,814.08
16. Personal Goods	8,918.47	9,639.56	9,779.64	10,664.74	10,466.05	11,235.33	12,246.31	11,870.37
17. Tobacco	4,925.90	4,607.36	5,428.20	5,563.97	5,706.00	5,268.33	5,810.18	5,583.77
18. Health Care Equipment & Services	16,222.73	16,816.41	15,692.04	16,105.71	16,445.11	17,033.81	21,250.14	24,803.54
19. Pharma & Bio-Tech	7,268.60	7,169.61	7,679.94	7,690.20	7,825.21	9,851.23	10,574.33	10,365.94
20. Media	2,905.65	2,687.94	3,198.58	2,062.82	1,740.11	1,740.39	2,050.79	2,239.14
21. Travel & Leisure	8,451.14	9,055.00	8,650.53	7,971.36	7,931.39	7,939.83	8,377.58	8,054.00
22. Fixed Line Telecommunication	5,765.19	6,276.91	6,332.97	7,324.27	6,762.74	6,900.10	9,012.28	9,562.40
23. Electricity	10,005.73	10,346.54	10,202.61	10,513.58	10,758.03	11,205.61	12,552.26	12,481.86
24. Gas, Water & Multi-utilities	9,529.27	10,864.86	10,721.23	10,186.44	9,514.72	10,183.72	10,159.64	11,072.97
25. Banks	8,092.15	8,438.52	8,460.16	8,113.16	8,203.88	8,875.73	8,734.92	8,282.64
26. Non-Life Insurance	6,173.00	6,385.51	6,069.31	6,483.39	6,121.82	6,465.81	6,609.32	6,848.14
27. Life Insurance	8,167.89	7,646.67	7,592.61	6,933.85	7,328.04	7,412.47	7,925.76	7,865.87
28. Real Estate Investment & Services	3,623.75	4,809.86	4,355.32	3,529.68	3,130.19	3,045.51	4,760.76	4,672.50
29. Financial Services	3,196.48	5,742.36	4,534.21	4,530.47	4,009.19	4,535.34	4,482.85	4,156.92
30. Equity Investment Instruments	7,746.88	8,473.32	8,319.36	8,698.93	8,661.29	9,513.87	9,973.01	9,584.15
31. Software & Computer Services	3,576.17	4,409.86	4,488.21	4,622.98	4,303.28	4,836.09	5,077.42	6,807.50
32. Technology Hardware & Equipment	11,903.57	14,004.20	14,004.20	14,004.20	14,004.20	12,601.55	11,942.55	11,915.84

Karachi Stock Exchange Index



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY09	FY10	FY11	FY12	FY13
Jul.	10,583.58	7,720.93	10,519.02	12,190.37	14,577.00
Aug.	9,208.26	8,675.67	9,813.05	11070.58	15,391.58
Sep.	9,179.68	9,349.68	10,013.31	11,761.97	15,444.82
Oct.	9,182.88	9,159.18	10,598.40	11,868.88	
Nov.	9,187.10	9,206.21	11,234.76	11,532.83	
Dec.	5,865.01	9,386.92	12,022.46	11,347.66	
Jan.	5,377.42	9,614.19	12,359.36	11,874.89	
Feb.	5,727.46	9,657.79	11,289.23	12,877.88	
Mar.	6,860.22	10,178.43	11,809.54	13,761.76	
Apr.	7,202.10	10,428.12	12,057.54	13,990.38	
May	7,276.61	9,326.42	12,123.15	13,786.62	
Jun.	7,162.18	9,721.91	12,496.03	13,801.41	

Month	KSE All Share Index (1995 = 1,000)				
	FY09	FY10	FY11	FY12	FY13
Jul.	7,636.25	5,515.95	7,348.91	8,449.87	10,264.58
Aug.	6,655.99	6,154.81	6,849.60	7693.59	10,844.53
Sep.	6,640.66	6,651.16	6,996.83	8,159.12	10,897.78
Oct.	6,638.96	6,513.12	7,382.41	8,215.84	
Nov.	6,641.61	6,529.44	7,818.10	7,984.53	
Dec.	4,400.76	6,665.55	8,359.31	7,856.82	
Jan.	4,016.84	6,821.14	8,569.04	8,225.97	
Feb.	4,221.57	6,844.07	7,855.24	8,946.64	
Mar.	4,931.51	7,182.37	8,225.74	9,649.95	
Apr.	5,168.77	7,331.68	8,397.81	9,812.71	
May	5,216.66	6,546.90	8,439.75	9,714.33	
Jun.	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	FY13
Jul.	-	11,674.75	15,973.54	21,203.61	25,121.52
Aug.	-	11,674.75	15,205.07	20,061.90	27,236.72
Sep.	11,224.87	13,648.34	15,682.85	21,313.30	27,458.04
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	

MI-30 was introduced by the KSE in Sep 2008.

7.3 Market Capitalization of KSE all Shares

*As per last working day.

		(Million Rupees)							
Sector Name		Jun-10	Jun-11	Jun-12	2011				2012
					Sep.	Oct.	Nov.	Dec.	Jan.
1	Oil & Gas	959,369	1,130,488	1,157,464	1,047,640	1,085,405	1,102,318	1,081,161	1,106,436
2	Chemicals	259,060	381,534	373,511	391,177	419,184	378,042	339,471	383,671
3	Forestry & Paper	3,066	2,973	3,400	2,567	2,764	2,562	2,537	2,627
4	Industrial Metals & Mining	9,007	15,160	12,201	13,051	11,389	10,464	11,986	10,790
5	Construction & Materials	62,041	64,111	120,112	68,796	69,601	69,252	69,175	76,293
6	General Industrials	32,470	36,585	35,275	35,002	31,773	28,821	31,895	30,076
7	Electronic & Electrical Equipment	1,223	1,357	1,173	1,235	1,052	977	970	968
8	Industrial Engineering	27,848	35,132	29,163	26,121	23,922	22,645	23,601	25,110
9	Industrial Transportation	13,719	12,292	18,171	10,720	9,827	9,807	9,117	10,633
10	Support Services	1,584	987	1,318	721	674	547	470	617
11	Automobile & Parts	43,713	41,244	46,889	39,354	39,623	39,370	39,440	40,924
12	Beverages	1,898	2,831	3,110	2,418	2,093	1,989	1,898	1,997
13	Food Producers	169,353	385,429	416,531	332,039	313,681	285,559	320,027	301,702
14	Household Goods	4,673	4,500	7,746	4,135	3,892	3,749	4,161	4,229
15	Leisure Goods	438	307	195	259	184	176	169	168
16	Personal Goods	104,198	124,571	140,368	116,983	108,491	105,655	107,087	110,983
17	Tobacco	38,235	35,217	23,995	27,181	25,344	23,902	22,770	21,123
18	Health Care Equipment & Services	1,364	1,714	1,566	1,721	1,548	1,489	1,327	1,555
19	Pharma & Bio Tech.	30,430	32,592	36,574	32,041	34,033	33,609	33,434	33,223
20	Media	9,420	3,141	1,832	2,025	2,110	1,935	2,665	2,525
21	Travel & Leisure	26,175	29,082	25,841	29,221	27,755	27,623	26,976	26,788
22	Fixed Line Telecommunication	75,204	57,464	55,729	46,551	44,084	42,257	41,688	44,907
23	Electricity	95,224	103,102	118,679	113,118	104,114	101,952	98,723	100,989
24	Gas, Water & Multi-utilities	25,938	29,119	26,916	31,637	28,428	26,818	26,051	25,415
25	Banks	620,402	666,020	752,983	641,802	622,690	599,342	568,503	634,307
26	Non-Life Insurance	49,966	45,858	51,364	44,389	43,243	40,581	40,515	42,728
27	Life Insurance	9,991	10,378	11,899	10,605	10,831	10,617	11,056	10,851
28	Real Estate Investment & Services	1,074	699	648	517	527	487	422	496
29	Financial Services	33,899	13,553	21,794	12,107	12,121	12,522	10,677	12,877
30	Equity Investment Instruments	19,379	19,556	20,514	17,618	17,210	17,460	17,096	17,467
31	Software & Computer Services	1,949	1,594	1,070	1,101	929	769	672	732
32	Technology Hardware & Equipment	65	69	105	57	54	65	46	74
TOTAL		2,732,374	3,288,659	3,518,136	3,103,911	3,098,578	3,003,359	2,945,785	3,083,281

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

*As per last working day.

(Million Rupees)

Sector Name	2012							
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.
1 Oil & Gas	1,185,561	1,186,015	1,194,526	1,156,849	1,157,464	1,206,797	1,307,751	1,304,690
2 Chemicals	402,939	393,537	390,645	376,320	373,511	376,975	383,184	374,917
3 Forestry & Paper	2,687	2,890	3,214	3,354	3,400	3,607	3,957	3,998
4 Industrial Metals & Mining	10,325	11,224	11,829	12,691	12,201	12,037	17,873	18,194
5 Construction & Materials	90,235	113,501	128,559	127,555	120,112	139,577	152,410	154,396
6 General Industrials	30,653	32,388	35,440	35,166	35,275	36,756	39,337	38,835
7 Electronic & Electrical Equipment	987	1,235	1,196	1,217	1,173	1,386	1,483	1,734
8 Industrial Engineering	28,085	28,316	29,373	29,415	29,163	30,910	31,767	29,302
9 Industrial Transportation	14,707	17,394	19,046	18,553	18,171	19,368	19,304	18,679
10 Support Services	1,041	1,788	1,565	1,495	1,318	1,349	1,561	1,399
11 Automobile & Parts	43,833	43,858	51,893	51,172	46,889	49,863	55,732	53,049
12 Beverages	2,030	2,085	2,710	3,106	3,110	3,931	3,875	4,424
13 Food Producers	332,378	383,406	395,521	408,829	416,531	444,143	459,246	487,462
14 Household Goods	5,471	6,897	6,915	7,245	7,746	7,748	7,996	7,744
15 Leisure Goods	161	206	198	196	195	187	201	224
16 Personal Goods	118,806	128,741	130,612	142,846	140,368	150,897	164,499	167,610
17 Tobacco	20,715	19,375	22,827	23,398	23,995	22,155	24,433	23,481
18 Health Care Equipment & Services	1,545	1,602	1,495	1,534	1,566	1,622	2,024	2,362
19 Pharma & Bio Tech.	32,474	33,509	35,895	35,943	36,574	46,043	49,423	48,449
20 Media	3,060	2,830	3,368	2,172	1,832	1,833	2,160	2,358
21 Travel & Leisure	26,840	28,758	27,473	25,971	25,841	25,868	27,295	26,240
22 Fixed Line Telecommunication	47,428	51,638	52,100	60,356	55,729	56,860	74,266	78,799
23 Electricity	109,211	112,931	111,360	115,982	118,679	123,616	138,472	137,695
24 Gas, Water & Multi-utilities	26,957	30,735	30,329	28,816	26,916	28,808	28,740	31,324
25 Banks	699,392	774,521	776,506	744,656	752,983	814,648	801,725	760,214
26 Non-Life Insurance	50,249	53,098	50,873	54,345	51,364	54,251	55,454	58,485
27 Life Insurance	13,263	12,416	12,329	11,259	11,899	12,036	12,869	12,772
28 Real Estate Investment & Services	750	996	901	731	648	630	985	967
29 Financial Services	17,247	30,984	24,647	24,629	21,794	24,654	24,369	22,819
30 Equity Investment Instruments	18,348	20,069	19,704	20,603	20,514	22,533	23,621	22,700
31 Software & Computer Services	889	1,096	1,115	1,149	1,070	1,202	1,262	1,692
32 Technology Hardware & Equipment	89	105	105	105	105	2,049	1,942	1,938
TOTAL	3,338,356	3,528,144	3,574,269	3,527,658	3,518,136	3,724,341	3,919,216	3,898,952

Source: The Karachi Stock Exchange

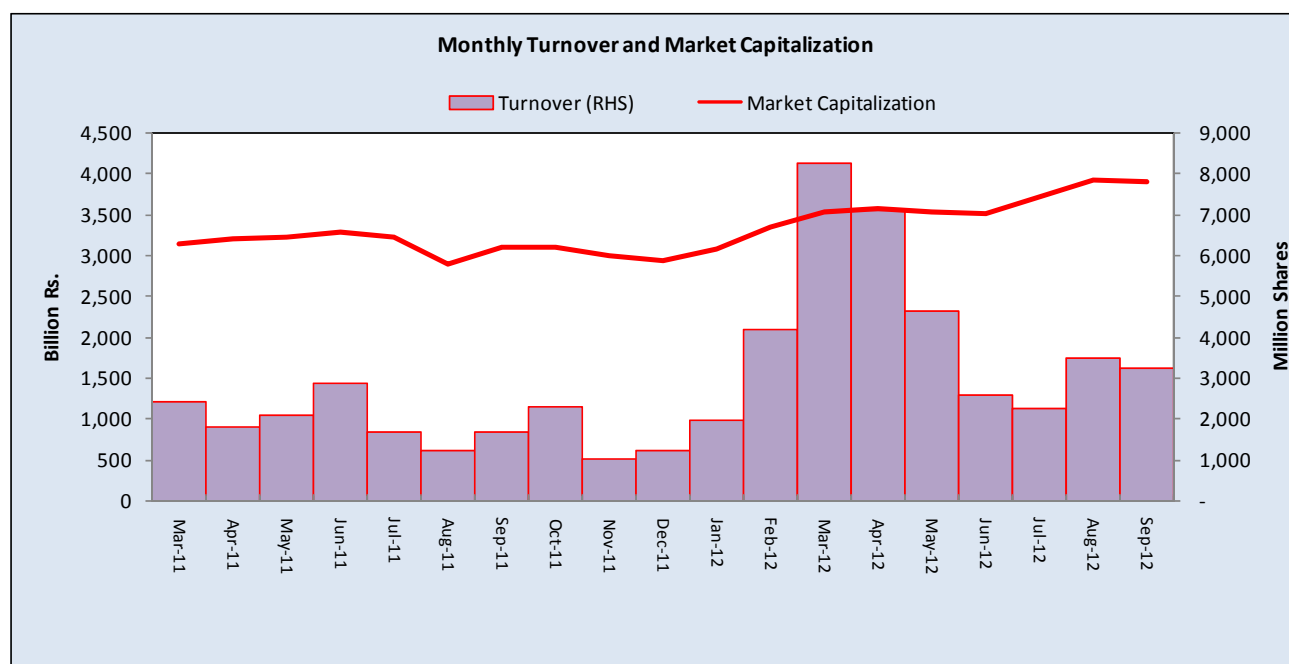
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY09	FY10*	FY11*	FY12*	FY13
Jul.	2,029.34	3,938.21	1,667.74	1,677.19	2,275.63
Aug.	2,162.73	3,198.70	1,339.58	1,240.82	3,476.54
Sep.	540.41	5,087.84	1,389.61	1,685.82	3,240.06
Oct.	322.61	4,887.35	2,710.44	2,314.53	
Nov.	137.16	2,395.24	2,369.12	1,043.66	
Dec.	900.99	2,700.00	3,301.44	1,232.17	
Jan.	3,302.92	3,900.34	3,926.15	1,986.80	
Feb.	3,218.12	3,290.38	2,107.85	4,207.41	
Mar.	3,805.28	3,702.59	2,424.15	8,244.90	
Apr.	6,490.73	4,615.47	1,817.56	7,113.63	
May	2,729.38	2,267.85	2,089.50	4,657.19	
Jun.	2,693.11	2,975.17	2,875.01	2,607.28	
Total	28,332.78	42,959.14	28,018.15	38,011.40	8,992.23

*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	14,211.8
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