

7.1 KSE 100 & All Share Index

(As per last working day)

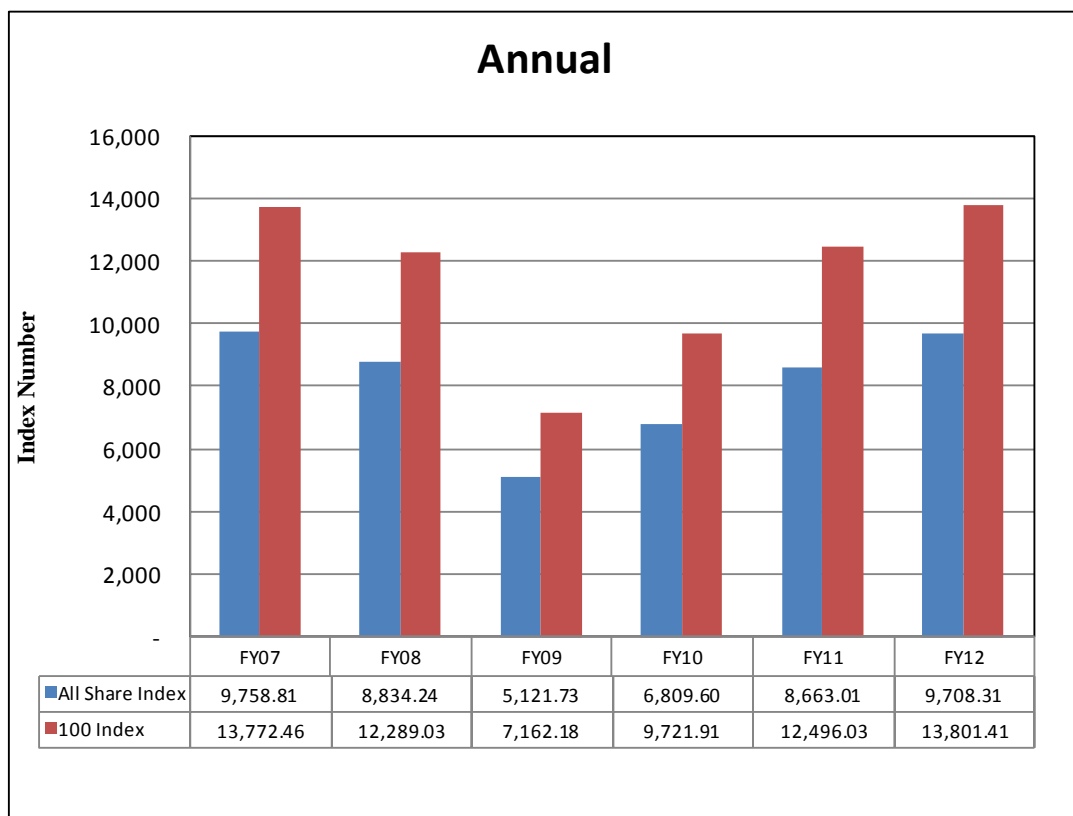
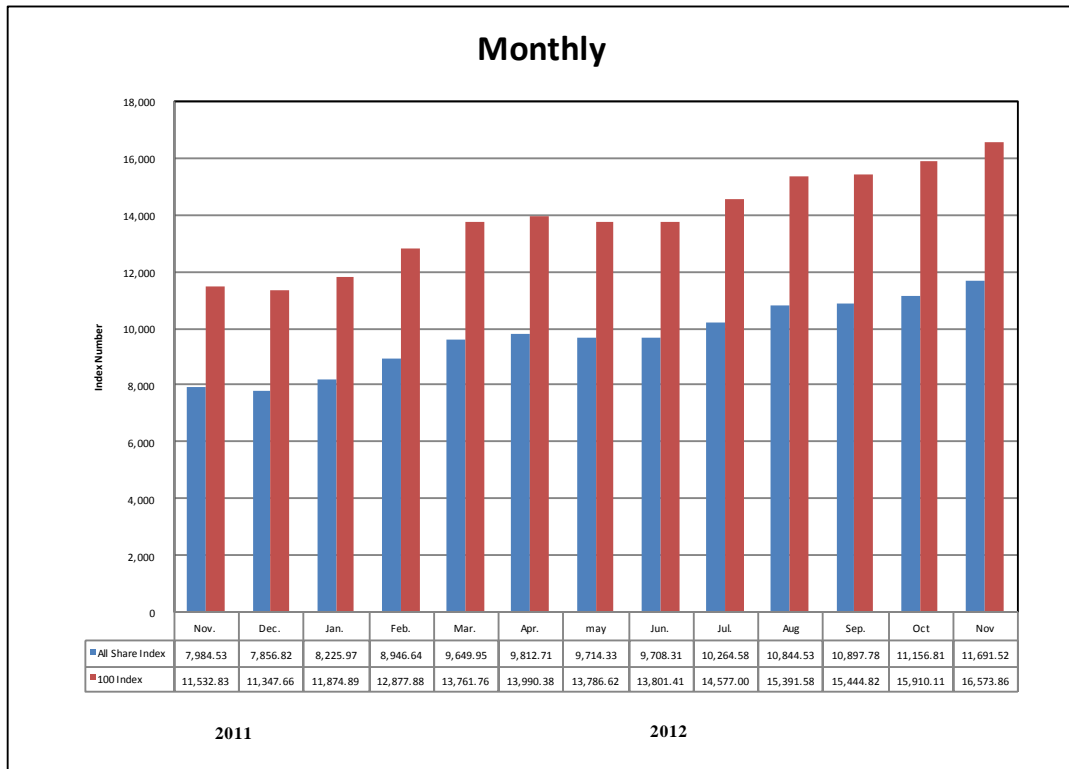
Sector Name	Jun-10	Jun-11	Jun-12	2011		2012		
				Nov.	Dec.	Jan.	Feb.	Mar.
				KSE 100 Index (1991 = 1,000)	9,721.91	12,496.03	13,801.41	11,532.83
KSE General Index (1995 = 1,000)	6,809.60	8,663.10	9,708.31	7,984.53	7,856.82	8,225.97	8,946.64	9,649.95
1. Oil & Gas	11,526.64	13,077.44	12,992.54	12,402.73	12,164.66	12,449.05	13,339.34	13,344.45
2. Chemicals	10,710.60	12,955.86	10,606.24	12,803.54	11,491.71	12,988.00	11,866.29	11,220.12
3. Forestry & Paper	9,627.97	9,181.25	10,500.87	7,911.58	7,835.49	8,112.44	8,297.50	8,925.22
4. Industrial Metals & Mining	8,232.44	7,569.61	6,092.12	5,224.67	5,984.48	5,387.43	5,155.41	5,604.05
5. Construction & Materials	7,900.91	7,738.12	12,820.48	7,457.18	7,197.02	7,937.55	9,631.57	12,114.85
6. General Industrials	8,123.49	8,873.13	8,119.98	6,634.12	7,341.82	6,923.09	7,056.10	7,455.39
7. Electronic & Electrical Equipment	10,921.26	9,250.52	7,995.48	6,660.15	6,616.10	6,599.05	6,728.11	8,422.16
8. Industrial Engineering	9,844.56	11,113.24	9,225.14	7,163.18	7,465.84	7,942.97	8,884.27	8,957.09
9. Industrial Transportation	7,344.90	6,580.87	9,728.60	5,250.58	4,881.14	5,692.85	7,873.75	9,312.23
10. Support Services	15,158.22	9,441.63	12,613.49	5,237.16	4,499.53	5,901.02	9,957.99	17,113.02
11. Automobile & Parts	10,691.24	9,724.07	10,587.79	9,131.99	9,148.25	9,492.31	10,167.11	10,172.91
12. Beverages	8,368.48	11,067.49	11,427.11	7,307.99	6,972.98	7,338.00	7,457.49	7,661.66
13. Food Producers	11,987.59	27,076.67	27,601.63	18,933.27	21,218.60	19,995.36	22,018.98	25,396.32
14. Household Goods	8,056.03	8,416.83	10,934.17	5,345.85	5,933.94	6,030.63	7,801.57	9,835.68
15. Leisure Goods	9,424.37	6,610.48	4,191.60	3,791.87	3,633.87	3,618.07	3,463.23	4,433.32
16. Personal Goods	8,475.13	9,793.32	10,466.05	7,937.63	8,038.79	8,331.21	8,918.47	9,639.56
17. Tobacco	9,092.22	8,374.42	5,706.00	5,683.82	5,414.61	5,022.92	4,925.90	4,607.36
18. Health Care Equipment & Services	14,315.97	17,999.14	16,445.11	15,628.43	13,931.26	16,328.48	16,222.73	16,816.41
19. Pharma & Bio-Tech	8,190.02	8,013.90	7,825.21	7,522.79	7,483.43	7,436.22	7,268.60	7,169.61
20. Media	10,912.10	3,638.07	1,740.11	2,241.19	3,086.30	2,924.64	2,905.65	2,687.94
21. Travel & Leisure	8,416.04	9,156.95	7,931.39	8,697.75	8,494.00	8,434.65	8,451.14	9,055.00
22. Fixed Line Telecommunication	9,141.51	6,985.01	6,762.74	5,136.51	5,067.41	5,458.69	5,765.19	6,276.91
23. Electricity	9,316.18	10,085.46	10,758.03	9,340.68	9,044.82	9,252.51	10,005.73	10,346.54
24. Gas, Water & Multi-utilities	10,716.06	10,794.54	9,514.72	9,479.94	9,208.81	8,984.06	9,529.27	10,864.86
25. Banks	8,149.14	7,893.87	8,203.88	6,950.41	6,577.73	7,339.09	8,092.15	8,438.52
26. Non-Life Insurance	6,655.13	6,106.79	6,121.82	5,075.32	5,053.94	5,249.11	6,173.00	6,385.51
27. Life Insurance	6,159.97	6,391.39	7,328.04	6,538.57	6,808.73	6,682.42	8,167.89	7,646.67
28. Real Estate Investment & Services	5,187.65	3,379.11	3,130.19	2,351.22	2,039.46	2,395.71	3,623.75	4,809.86
29. Financial Services	4,635.74	2,674.91	4,009.19	2,320.76	1,978.89	2,386.60	3,196.48	5,742.36
30. Equity Investment Instruments	8,341.80	6,416.82	8,661.29	7,371.65	7,218.04	7,374.65	7,746.88	8,473.32
31. Software & Computer Services	7,838.72	6,412.62	4,303.28	3,093.52	2,701.72	2,948.19	3,576.17	4,409.86
32. Technology Hardware & Equipment	8,626.56	9,242.77	14,004.20	8,682.60	6,105.83	9,914.97	11,903.57	14,004.20

7.1 KSE 100 & All Share Index

(As per last working day)

Sector Name	2012							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
KSE 100 Index (1991 = 1,000)	13,990.38	13,786.62	13,801.41	14,577.00	15,391.58	15,444.82	15,910.11	16,573.86
KSE General Index (1995 = 1,000)	9,812.71	9,714.33	9,708.31	10,264.58	10,844.53	10,897.78	11,156.81	11,691.52
1. Oil & Gas	13,408.61	12,985.67	12,992.54	13,546.31	14,679.49	13,916.09	13,924.03	14,323.89
2. Chemicals	11,092.78	10,686.00	10,606.24	10,804.30	10,982.25	10,712.96	10,820.38	10,831.56
3. Forestry & Paper	9,926.13	10,358.19	10,500.87	11,138.20	12,218.76	12,346.11	13,324.44	12,912.29
4. Industrial Metals & Mining	5,906.19	6,336.80	6,092.12	6,009.89	6,950.61	7,075.43	6,617.17	6,681.41
5. Construction & Materials	13,722.11	13,614.96	12,820.48	14,223.18	15,530.80	15,733.26	16,415.44	17,373.65
6. General Industrials	8,157.93	8,094.96	8,119.98	8,460.87	9,054.93	8,939.51	9,166.69	9,559.76
7. Electronic & Electrical Equipment	8,153.71	8,299.71	7,995.48	9,447.58	10,113.58	11,818.86	11,126.66	10,457.26
8. Industrial Engineering	9,291.47	9,304.84	9,225.14	9,777.78	10,048.71	9,269.03	9,717.13	10,322.74
9. Industrial Transportation	10,196.95	9,932.76	9,728.60	10,369.41	10,334.91	10,000.30	10,218.77	13,827.44
10. Support Services	14,973.91	14,310.05	12,613.49	12,908.54	14,937.05	13,388.03	13,793.74	16,080.40
11. Automobile & Parts	12,036.61	11,869.58	10,587.79	11,259.26	12,584.62	11,862.42	11,170.23	11,904.30
12. Beverages	9,957.88	11,413.41	11,427.11	14,445.84	14,239.38	16,254.19	22,306.03	21,008.60
13. Food Producers	26,198.79	27,096.16	27,601.63	29,412.09	30,412.15	32,268.28	33,947.82	35,176.40
14. Household Goods	9,760.44	10,226.99	10,934.17	10,935.93	11,286.99	10,930.68	11,219.52	10,650.27
15. Leisure Goods	4,265.85	4,223.19	4,191.60	4,014.64	4,321.14	4,814.08	4,662.41	8,659.67
16. Personal Goods	9,779.64	10,664.74	10,466.05	11,235.33	12,246.31	11,870.37	13,026.34	14,851.39
17. Tobacco	5,428.20	5,563.97	5,706.00	5,268.33	5,810.18	5,583.77	5,964.48	6,017.14
18. Health Care Equipment & Services	15,692.04	16,105.71	16,445.11	17,033.81	21,250.14	24,803.54	20,189.45	24,299.74
19. Pharma & Bio-Tech	7,679.94	7,690.20	7,825.21	9,851.23	10,574.33	10,365.94	10,195.09	10,942.83
20. Media	3,198.58	2,062.82	1,740.11	1,740.39	2,050.79	2,239.14	2,176.41	2,082.01
21. Travel & Leisure	8,650.53	7,971.36	7,931.39	7,939.83	8,377.58	8,054.00	7,778.02	8,094.42
22. Fixed Line Telecommunication	6,332.97	7,324.27	6,762.74	6,900.10	9,012.28	9,562.40	8,288.99	8,967.23
23. Electricity	10,202.61	10,513.58	10,758.03	11,205.61	12,552.26	12,481.86	12,137.58	12,503.71
24. Gas, Water & Multi-utilities	10,721.23	10,186.44	9,514.72	10,183.72	10,159.64	11,072.97	11,291.12	11,460.39
25. Banks	8,460.16	8,113.16	8,203.88	8,875.73	8,734.92	8,282.64	8,402.63	8,911.07
26. Non-Life Insurance	6,069.31	6,483.39	6,121.82	6,465.81	6,609.32	6,848.14	7,667.67	7,897.12
27. Life Insurance	7,592.61	6,933.85	7,328.04	7,412.47	7,925.76	7,865.87	8,734.27	9,473.38
28. Real Estate Investment & Services	4,355.32	3,529.68	3,130.19	3,045.51	4,760.76	4,672.50	4,553.21	4,525.81
29. Financial Services	4,534.21	4,530.47	4,009.19	4,535.34	4,482.85	4,156.92	4,287.25	4,911.35
30. Equity Investment Instruments	8,319.36	8,698.93	8,661.29	9,513.87	9,973.01	9,584.15	9,236.73	9,838.61
31. Software & Computer Services	4,488.21	4,622.98	4,303.28	4,836.09	5,077.42	6,807.50	5,757.53	5,976.94
32. Technology Hardware & Equipment	14,004.20	14,004.20	14,004.20	12,601.55	11,942.55	11,915.84	11,875.73	11,354.76

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	15,910.11
Nov.	9,187.10	9,206.21	11,234.76	11,532.83	16,573.86
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	11,156.81
Nov.	6,641.61	6,529.44	7,818.10	7,984.53	11,691.52
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	27,821.39
Nov.	11,224.18	13,436.50	17,999.33	21,166.76	28,516.64
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		
				Nov.	Dec.	Jan.	Feb.	Mar.
1 Oil & Gas	959,369	1,130,488	1,157,464	1,102,318	1,081,161	1,106,436	1,185,561	1,186,015
2 Chemicals	259,060	381,534	373,511	378,042	339,471	383,671	402,939	393,537
3 Forestry & Paper	3,066	2,973	3,400	2,562	2,537	2,627	2,687	2,890
4 Industrial Metals & Mining	9,007	15,160	12,201	10,464	11,986	10,790	10,325	11,224
5 Construction & Materials	62,041	64,111	120,112	69,252	69,175	76,293	90,235	113,501
6 General Industrials	32,470	36,585	35,275	28,821	31,895	30,076	30,653	32,388
7 Electronic & Electrical Equipment	1,223	1,357	1,173	977	970	968	987	1,235
8 Industrial Engineering	27,848	35,132	29,163	22,645	23,601	25,110	28,085	28,316
9 Industrial Transportation	13,719	12,292	18,171	9,807	9,117	10,633	14,707	17,394
10 Support Services	1,584	987	1,318	547	470	617	1,041	1,788
11 Automobile & Parts	43,713	41,244	46,889	39,370	39,440	40,924	43,833	43,858
12 Beverages	1,898	2,831	3,110	1,989	1,898	1,997	2,030	2,085
13 Food Producers	169,353	385,429	416,531	285,559	320,027	301,702	332,378	383,406
14 Household Goods	4,673	4,500	7,746	3,749	4,161	4,229	5,471	6,897
15 Leisure Goods	438	307	195	176	169	168	161	206
16 Personal Goods	104,198	124,571	140,368	105,655	107,087	110,983	118,806	128,741
17 Tobacco	38,235	35,217	23,995	23,902	22,770	21,123	20,715	19,375
18 Health Care Equipment & Services	1,364	1,714	1,566	1,489	1,327	1,555	1,545	1,602
19 Pharma & Bio Tech.	30,430	32,592	36,574	33,609	33,434	33,223	32,474	33,509
20 Media	9,420	3,141	1,832	1,935	2,665	2,525	3,060	2,830
21 Travel & Leisure	26,175	29,082	25,841	27,623	26,976	26,788	26,840	28,758
22 Fixed Line Telecommunication	75,204	57,464	55,729	42,257	41,688	44,907	47,428	51,638
23 Electricity	95,224	103,102	118,679	101,952	98,723	100,989	109,211	112,931
24 Gas, Water & Multi-utilities	25,938	29,119	26,916	26,818	26,051	25,415	26,957	30,735
25 Banks	620,402	666,020	752,983	599,342	568,503	634,307	699,392	774,521
26 Non-Life Insurance	49,966	45,858	51,364	40,581	40,515	42,728	50,249	53,098
27 Life Insurance	9,991	10,378	11,899	10,617	11,056	10,851	13,263	12,416
28 Real Estate Investment & Services	1,074	699	648	487	422	496	750	996
29 Financial Services	33,899	13,553	21,794	12,522	10,677	12,877	17,247	30,984
30 Equity Investment Instruments	19,379	19,556	20,514	17,460	17,096	17,467	18,348	20,069
31 Software & Computer Services	1,949	1,594	1,070	769	672	732	889	1,096
32 Technology Hardware & Equipment	65	69	105	65	46	74	89	105
TOTAL	2,732,374	3,288,659	3,518,136	3,003,359	2,945,785	3,083,281	3,338,356	3,528,144

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

*As per last working day.

(Million Rupees)

Sector Name	2012							
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1 Oil & Gas	1,194,526	1,156,849	1,157,464	1,206,797	1,307,751	1,304,690	1,305,435	1,342,923
2 Chemicals	390,645	376,320	373,511	376,975	383,184	374,917	378,677	379,068
3 Forestry & Paper	3,214	3,354	3,400	3,607	3,957	3,998	4,754	4,607
4 Industrial Metals & Mining	11,829	12,691	12,201	12,037	17,873	18,194	17,016	17,181
5 Construction & Materials	128,559	127,555	120,112	139,577	152,410	154,396	163,540	173,086
6 General Industrials	35,440	35,166	35,275	36,756	39,337	38,835	40,563	42,871
7 Electronic & Electrical Equipment	1,196	1,217	1,173	1,386	1,483	1,734	1,632	1,534
8 Industrial Engineering	29,373	29,415	29,163	30,910	31,767	29,302	30,718	32,633
9 Industrial Transportation	19,046	18,553	18,171	19,368	19,304	18,679	19,087	25,827
10 Support Services	1,565	1,495	1,318	1,349	1,561	1,399	1,441	1,680
11 Automobile & Parts	51,893	51,172	46,889	49,863	55,732	53,049	49,953	53,236
12 Beverages	2,710	3,106	3,110	3,931	3,875	4,424	6,675	6,287
13 Food Producers	395,521	408,829	416,531	444,143	459,246	487,462	512,944	531,695
14 Household Goods	6,915	7,245	7,746	7,748	7,996	7,744	7,949	16,787
15 Leisure Goods	198	196	195	187	201	224	217	403
16 Personal Goods	130,612	142,846	140,368	150,897	164,499	167,610	186,236	212,871
17 Tobacco	22,827	23,398	23,995	22,155	24,433	23,481	25,082	25,304
18 Health Care Equipment & Services	1,495	1,534	1,566	1,622	2,024	2,362	1,923	2,314
19 Pharma & Bio Tech.	35,895	35,943	36,574	46,043	49,423	48,449	48,317	51,860
20 Media	3,368	2,172	1,832	1,833	2,160	2,358	2,292	2,192
21 Travel & Leisure	27,473	25,971	25,841	25,868	27,295	26,240	25,341	26,372
22 Fixed Line Telecommunication	52,100	60,356	55,729	56,860	74,266	78,799	68,306	73,895
23 Electricity	111,360	115,982	118,679	123,616	138,472	137,695	133,897	138,151
24 Gas, Water & Multi-utilities	30,329	28,816	26,916	28,808	28,740	31,324	31,941	32,420
25 Banks	776,506	744,656	752,983	814,648	801,725	760,214	771,227	818,924
26 Non-Life Insurance	50,873	54,345	51,364	54,251	55,454	58,485	65,484	67,443
27 Life Insurance	12,329	11,259	11,899	12,036	12,869	12,772	14,182	15,382
28 Real Estate Investment & Services	901	731	648	630	985	967	943	937
29 Financial Services	24,647	24,629	21,794	24,654	24,369	22,819	23,534	26,960
30 Equity Investment Instruments	19,704	20,603	20,514	22,533	23,621	22,700	22,186	23,881
31 Software & Computer Services	1,115	1,149	1,070	1,202	1,262	1,692	1,431	1,486
32 Technology Hardware & Equipment	105	105	105	2,049	1,942	1,938	1,931	1,847
TOTAL	3,574,269	3,527,658	3,518,136	3,724,341	3,919,216	3,898,952	3,964,854	4,152,057

Source: The Karachi Stock Exchange

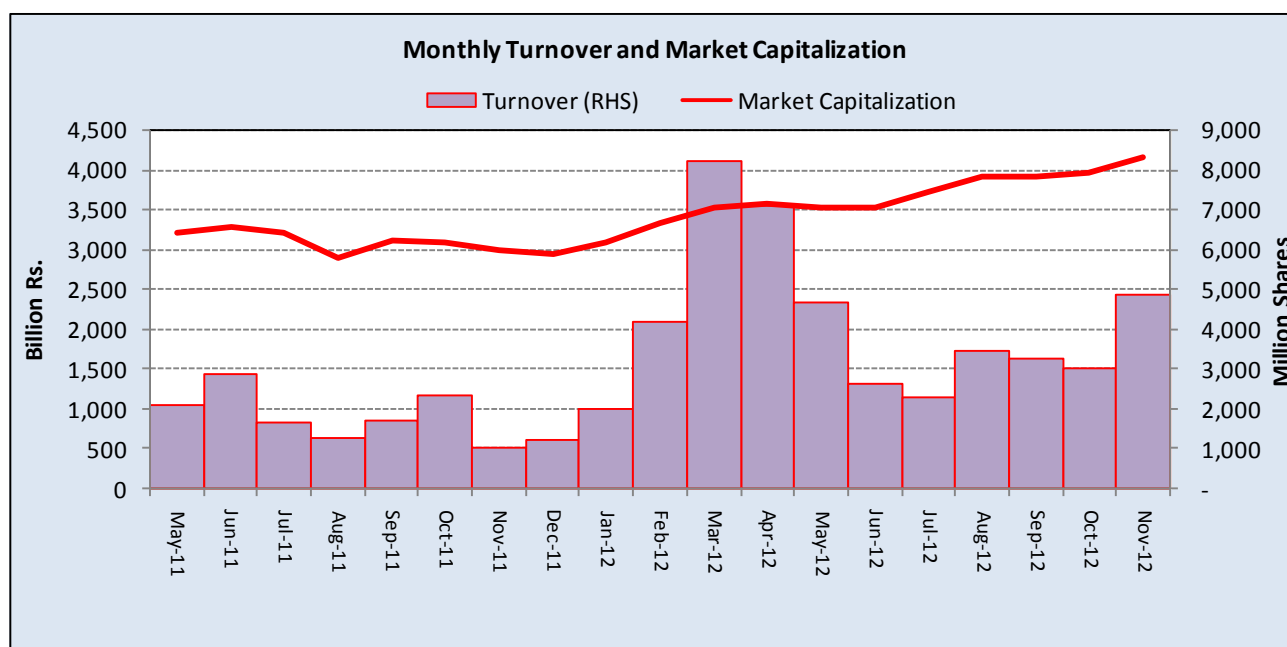
7.4 Turnover of Shares at Karachi Stock Exchange

(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	3,014.51
Nov.	137.16	2,395.24	2,369.12	1,043.66	4,857.91
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	16,864.65

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector

Overall

(Million Rupees)

ITEMS	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,211,065.8	1,388,602.8	2,126,247.7	2,296,798.6	2,577,953.3
1.Capital work in progress	-	-	335,536.3	308,027.3	252,818.6
2.Operating fixed assets at cost	1,863,049.7	2,090,354.5	2,355,025.5	2,556,850.1	3,129,145.3
3.Operating fixed assets after deducting accumulated depreciation	1,160,345.2	1,329,643.7	1,458,033.9	1,596,529.9	1,915,393.4
4.Depreciation for the year	86,225.3	96,644.8	110,921.0	117,858.1	150,883.3
5.Intangible assets	50,720.6	58,955.6	89,797.5	101,538.7	103,669.3
6.Long term investments	-	3.4	163,563.5	203,501.3	224,655.8
7.Other non-current assets	-	-	79,316.4	87,201.4	81,416.3
B.Current Assets (B1+B2+B3+B4+B5)	1,196,256.0	1,493,811.9	1,455,518.7	1,717,466.0	2,074,105.4
1.Cash & bank balance	169,690.2	172,892.1	166,163.5	177,682.0	161,069.2
2.Inventories	271,532.6	362,027.0	348,195.0	380,344.1	542,930.0
3.Trade Debt	249,058.6	365,627.3	551,532.8	729,126.9	803,291.5
4.Short term investments	239,471.2	250,034.0	79,141.3	93,638.8	106,875.3
5.Other current assets	266,503.3	343,231.5	310,486.2	336,674.2	459,939.4
C.Current Liabilities (C1+C2)	1,041,342.8	1,422,133.5	1,400,046.1	1,670,138.5	1,976,003.6
1.Short term Secured loans	294,263.2	420,103.8	430,904.8	467,677.4	589,881.4
2.Other current liabilities	747,079.5	1,002,029.6	969,141.3	1,202,461.1	1,386,122.3
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	352,081.3	422,795.5	986,966.5	946,382.0	1,080,701.3
1.Long term secured loans	-	86.7	431,996.5	377,927.0	517,950.3
2.Long term unsecured loans	-	-	114,175.2	107,474.9	106,562.1
3.Debentures/TFCs	45,095.4	49,685.8	50,796.3	44,763.9	28,577.2
4.Employees benefit obligations	-	-	51,455.3	61,483.5	40,536.2
5.Other non-current liabilities	306,985.9	373,023.0	338,543.2	354,732.7	387,075.5
E.Shareholders Equity (E1+E2+E3)	1,013,897.7	1,037,485.6	1,194,753.9	1,397,744.1	1,595,353.7
1.Issued, Subscribed & Paid up capital	404,678.0	429,007.3	478,837.3	528,563.2	571,219.2
i).Ordinary Shares	394,509.6	419,555.4	468,331.1	514,344.5	554,761.0
ii).Preference shares	10,168.4	9,451.9	10,506.2	14,218.7	16,458.2
2.Reserves	609,219.7	608,367.3	559,558.1	660,013.2	785,901.5
i).Capital Reserve	-	-	116,752.6	131,463.4	150,608.0
ii).Revenue Reserve	-	(62.0)	433,698.5	515,868.9	633,241.5
3.Surplus on revaluation of fixed assets	-	111.0	156,358.4	209,167.7	238,233.0
F.Operation:					
1.Sales	2,837,922.7	3,356,261.5	3,608,115.6	4,127,410.9	5,001,126.2
i).Local sales (Net)	2,632,698.1	3,104,620.4	3,240,654.1	3,688,311.2	4,419,654.2
ii).Export Sales (Net)	205,224.6	251,641.1	367,461.5	439,099.7	581,472.0
2.Cost of sales	2,431,127.0	2,859,768.5	3,075,281.3	3,520,254.6	4,258,028.2
i).Cost of material	-	660.5	1,581,556.5	1,868,548.6	2,369,084.8
ii).Other input cost	-	54.4	1,492,028.5	1,649,981.8	1,888,943.4
3.Gross Profit	406,795.7	496,492.9	532,834.3	607,156.3	743,098.0
4.General, administrative and other expenses	185,378.1	270,162.0	255,522.1	257,205.0	308,630.1
i).Selling & distribution expenses	-	6.9	97,040.9	106,664.7	132,229.7
ii).Administrative and other expenses	185,378.1	270,155.1	158,481.2	150,540.3	176,400.4
5.Salaries, wages and employee benefits	-	30.4	162,227.2	195,486.5	229,475.9
6.Financial expenses	67,127.4	95,936.5	149,689.9	138,228.6	175,694.6
of which: Interest expenses	-	1.9	111,894.6	101,067.1	135,323.0
7.Net profit before tax	229,298.4	202,877.5	211,565.9	309,496.5	370,022.8
8.Tax provision (current year)	60,628.3	91,995.2	77,630.0	97,335.3	128,074.2
9.Total amount of dividend	97,589.8	106,194.2	118,297.5	123,594.4	143,758.6
10.Total value of bonus shares issued	2,995.8	4,765.0	7,707.8	19,265.7	8,511.6
11.Cash flows from operations	-	14.7	309,734.2	333,313.7	288,365.9
G.Miscellaneous					
1.Total capital employed (E+D)	1,365,979.0	1,460,281.2	2,181,720.3	2,344,126.1	2,676,055.0
2.Total fixed liabilities (D1+D3)	45,095.4	49,772.6	482,792.8	422,690.9	546,527.4
3.Retention in business (F7-F8-F9)	71,080.2	4,688.2	15,638.4	88,566.7	98,190.0
4.Contractual Liabilities (G2+C1)	339,358.7	469,876.4	913,697.6	890,368.3	1,136,408.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.6	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.4	2.9	4.2	3.4	3.5
3.Trade Debt as % of sales (B3 as % of F1)	8.8	10.9	15.3	17.7	16.1
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.2	1.0	1.0	1.1
5.Current ratio (B to C)	1.2	1.1	1.0	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.7	85.2	85.2	85.3	85.1
7.Debt equity ratio [(C+D) to E]	1.4	1.8	2.0	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	10.2	7.7	6.6	8.2	8.4
9.Return of equity (F7 as % of avg. E)	24.0	19.8	19.0	23.9	24.7
10.Return on capital employed (F7 as % of avg. G1)	18.0	14.4	11.6	13.7	14.5
11.Dividend cover ratio [(F7-F8) to F9]	1.7	1.0	1.1	1.7	1.7
12.Inventory Turnover Ratio (F1 to B2)	10.5	9.3	10.4	10.9	9.2
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.9	4.1	3.7
14.Net profit margin (F7 as % of F1)	8.1	6.0	5.9	7.5	7.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.3	2.7	2.9	4.1	4.3
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.8	24.8	25.4	27.1	28.6

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

ITEMS	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	942,329.1	1,076,264.8	1,659,385.0	1,822,648.8	2,048,178.2
1.Capital work in progress	-	-	298,757.9	269,488.4	212,847.1
2.Operating fixed assets at cost	1,473,193.7	1,641,235.5	1,833,532.5	2,019,960.2	2,527,436.0
3.Operating fixed assets after deducting accumulated depreciation	920,823.3	1,054,614.0	1,123,680.1	1,269,723.1	1,550,336.8
4.Depreciation for the year	66,381.7	74,578.8	83,996.7	91,880.6	120,473.7
5.Intangible assets	21,505.8	21,647.4	37,322.5	39,280.6	40,994.5
6.Long term investments	-	3.4	153,677.2	193,544.7	182,319.7
7.Other non-current assets	-	-	45,947.3	50,612.2	61,680.0
B.Current Assets (B1+B2+B3+B4+B5)	923,248.6	1,137,493.8	1,047,943.5	1,191,688.1	1,454,644.0
1.Cash & bank balance	140,585.1	145,111.7	147,975.6	156,010.4	134,795.2
2.Inventories	235,366.3	297,817.7	301,316.9	315,763.6	441,168.6
3.Trade Debt	160,085.8	232,019.2	319,100.9	401,412.9	472,682.2
4.Short term investments	200,009.6	209,965.4	60,291.4	63,734.6	84,632.3
5.Other current assets	187,201.9	252,579.8	219,258.7	254,766.7	321,365.7
C.Current Liabilities (C1+C2)	783,896.9	1,059,182.4	1,042,562.1	1,214,360.1	1,466,327.9
1.Short term Secured loans	249,183.5	361,617.7	382,178.8	421,024.6	518,707.5
2.Other current liabilities	534,713.3	697,564.8	660,383.3	793,335.5	947,620.5
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	262,447.9	305,483.3	719,702.5	682,634.4	786,822.4
1.Long term secured loans	-	86.7	381,099.3	344,756.6	449,990.1
2.Long term unsecured loans	-	-	105,376.9	98,223.6	97,237.9
3.Debentures/TFCs	31,384.0	37,255.7	31,145.7	27,256.5	15,851.7
4.Employees benefit obligations	-	-	26,761.5	29,479.8	21,130.6
5.Other non-current liabilities	231,063.9	268,140.8	175,319.2	182,917.9	202,612.1
E.Shareholders Equity (E1+E2+E3)	819,233.0	849,092.9	945,063.9	1,117,342.5	1,249,671.9
1.Issued, Subscribed & Paid up capital	318,182.6	341,224.0	388,373.6	433,945.2	469,926.9
i).Ordinary Shares	308,014.1	331,772.1	377,874.9	419,734.1	453,476.3
ii).Preference shares	10,168.4	9,451.9	10,498.7	14,211.2	16,450.7
2.Reserves	501,050.4	507,758.0	444,618.6	500,873.9	580,175.1
i).Capital Reserve	-	-	108,605.2	123,260.3	142,097.1
ii).Revenue Reserve	-	(62.0)	326,906.4	364,932.7	436,025.9
3.Surplus on revaluation of fixed assets	-	111.0	112,071.7	182,523.3	199,569.9
F.Operation:					
1.Sales	1,951,927.6	2,261,072.4	2,414,935.2	2,788,746.9	3,510,395.8
i).Local sales (Net)	1,746,703.0	2,009,432.9	2,047,473.7	2,349,647.2	2,928,923.8
ii).Export Sales (Net)	205,224.6	251,639.5	367,461.5	439,099.7	581,472.0
2.Cost of sales	1,678,644.1	1,942,315.4	2,042,738.5	2,375,515.6	2,965,453.4
i).Cost of material	-	660.5	1,392,215.4	1,672,724.1	2,143,003.0
ii).Other input cost	-	54.4	648,826.9	701,067.2	822,450.4
3.Gross Profit	273,283.5	318,757.0	372,196.7	413,231.3	544,942.4
4.General, administrative and other expenses	133,259.2	186,234.3	195,255.4	202,823.6	245,624.3
i).Selling & distribution expenses	-	6.9	84,183.9	93,493.1	115,626.1
ii).Administrative and other expenses	133,259.2	186,227.4	111,071.5	109,330.5	129,998.2
5.Salaries, wages and employee benefits	-	30.4	122,521.3	144,016.3	179,936.8
6.Financial expenses	55,508.4	82,255.8	127,617.1	107,574.1	141,658.4
of which: Interest expenses	-	1.9	97,102.7	87,536.5	121,860.5
7.Net profit before tax	140,859.9	101,910.2	106,936.6	162,939.6	230,958.1
8.Tax provision (current year)	32,990.6	52,453.3	44,827.2	56,779.2	79,071.5
9.Total amount of dividend	49,838.1	46,261.7	70,594.2	86,733.2	100,999.4
10.Total value of bonus shares issued	2,252.8	3,942.0	6,048.1	15,596.1	6,622.6
11.Cash flows from operations	-	14.7	235,536.3	208,607.5	184,472.7
G.Miscellaneous					
1.Total capital employed (E+D)	1,081,680.9	1,154,576.2	1,664,766.4	1,799,976.9	2,036,494.3
2.Total fixed liabilities (D1+D3)	31,384.0	37,342.4	412,245.0	372,013.1	465,841.8
3.Retention in business (F7-F8-F9)	58,031.3	3,195.3	(8,484.8)	19,427.2	50,887.2
4.Contractual Liabilities (G2+C1)	280,567.6	398,960.1	794,423.8	793,037.6	984,549.2
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.6	2.8	3.6	5.3	3.5
3.Trade Debt as % of sales (B3 as % of F1)	6.0	8.2	10.3	13.2	16.1
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.1	1.0	0.9	1.1
5.Current ratio (B to C)	1.1	1.2	1.1	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.4	86.0	85.9	84.6	85.1
7.Debt equity ratio [(C+D) to E]	1.4	1.3	1.6	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	10.6	8.9	5.0	4.4	8.4
9.Return of equity (F7 as % of avg. E)	25.5	20.8	12.2	11.9	24.7
10.Return on capital employed (F7 as % of avg. G1)	18.4	15.5	9.1	7.6	14.5
11.Dividend cover ratio [(F7-F8) to F9]	2.1	2.2	1.1	0.9	1.7
12.Inventory Turnover Ratio (F1 to B2)	7.4	8.3	7.6	8.0	9.2
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.1	3.7
14.Net profit margin (F7 as % of F1)	8.4	7.2	4.5	4.4	7.4
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]	5.3	3.5	1.5	1.6	4.3
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.6	26.8	25.7	24.9	28.6

7.6 Financial Statement Analysis of Non-Financial Sector

Public Overall

(Million Rupees)

ITEMS	2007	2008	2009	2010	2011
A.Non-Current Assets (A1+A3+A5+A6+A7)	268,736.7	312,338.0	466,862.8	474,149.8	529,775.1
1.Capital work in progress	-	-	36,778.4	38,538.9	39,971.5
2.Operating fixed assets at cost	389,856.0	449,119.0	521,493.0	536,889.8	601,709.3
3.Operating fixed assets after deducting accumulated depreciation	239,521.9	275,029.8	334,353.9	326,806.9	365,056.5
4.Depreciation for the year	19,843.6	22,066.0	26,924.3	25,977.5	30,409.5
5.Intangible assets	29,214.8	37,308.2	52,475.1	62,258.1	62,674.8
6.Long term investments	-	-	9,886.3	9,956.7	42,336.1
7.Other non-current assets	-	-	33,369.2	36,589.2	19,736.2
B.Current Assets (B1+B2+B3+B4+B5)	273,007.4	356,318.0	407,575.2	525,777.9	619,461.4
1.Cash & bank balance	29,105.2	27,780.4	18,187.9	21,671.6	26,274.0
2.Inventories	36,166.4	64,209.2	46,878.1	64,580.5	101,761.4
3.Trade Debt	88,972.8	133,608.1	232,431.8	327,714.0	330,609.3
4.Short term investments	39,461.6	40,068.6	18,849.8	29,904.2	22,242.9
5.Other current assets	79,301.4	90,651.6	91,227.5	81,907.5	138,573.7
C.Current Liabilities (C1+C2)	257,445.9	362,951.0	357,484.0	455,778.5	509,675.7
1.Short term Secured loans	45,079.7	58,486.2	48,726.0	46,652.9	71,173.9
2.Other current liabilities	212,366.2	304,464.9	308,758.0	409,125.6	438,501.8
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	89,633.4	117,312.3	267,264.0	263,747.6	293,878.9
1.Long term secured loans	-	-	50,897.3	33,170.4	67,960.1
2.Long term unsecured loans	-	-	8,798.3	9,251.2	9,324.2
3.Debentures/TFCs	13,711.4	12,430.1	19,650.6	17,507.5	12,725.5
4.Employees benefit obligations	-	-	24,693.8	32,003.7	19,405.7
5.Other non-current liabilities	75,922.0	104,882.1	163,224.0	171,814.8	184,463.4
E.Shareholders Equity (E1+E2+E3)	194,664.7	188,392.7	249,690.0	280,401.6	345,681.9
1.Issued, Subscribed & Paid up capital	86,495.4	87,783.3	90,463.7	94,618.0	101,292.3
i).Ordinary Shares	86,495.4	87,783.3	90,456.2	94,610.5	101,284.8
ii).Preference shares	-	-	7.5	7.5	7.5
2.Reserves	108,169.3	100,609.4	114,939.6	159,139.3	205,726.4
i).Capital Reserve	-	-	8,147.4	8,203.1	8,510.9
ii).Revenue Reserve	-	-	106,792.1	150,936.2	197,215.5
3.Surplus on revaluation of fixed assets	-	-	44,286.7	26,644.4	38,663.2
F.Operation:					
1.Sales	885,995.1	1,095,189.1	1,193,180.4	1,338,664.0	1,490,730.4
i).Local sales (Net)	885,995.1	1,095,187.5	1,193,180.4	1,338,664.0	1,490,730.4
ii).Export Sales (Net)	-	1.6	-	-	-
2.Cost of sales	752,482.9	917,453.1	1,032,542.7	1,144,739.0	1,292,574.8
i).Cost of material	-	-	189,341.1	195,824.5	226,081.8
ii).Other input cost	-	-	843,201.6	948,914.6	1,066,493.0
3.Gross Profit	133,512.2	177,735.9	160,637.6	193,925.0	198,155.6
4.General, administrative and other expenses	52,118.9	83,927.7	60,266.7	54,381.5	63,005.8
i).Selling & distribution expenses	-	-	12,857.1	13,171.7	16,603.6
ii).Administrative and other expenses	52,118.9	83,927.7	47,409.7	41,209.8	46,402.2
5.Salaries, wages and employee benefits	-	-	39,705.9	51,470.1	49,539.1
6.Financial expenses	11,619.0	13,680.7	22,072.8	30,654.5	34,036.2
of which: Interest expenses	-	-	14,791.9	13,530.7	13,462.5
7.Net profit before tax	88,438.4	100,967.3	104,629.4	146,556.9	139,064.7
8.Tax provision (current year)	27,637.7	39,541.9	32,802.8	40,556.1	49,002.7
9.Total amount of dividend	47,751.8	59,932.5	47,703.3	36,861.3	42,759.2
10.Total value of bonus shares issued	743.0	823.0	1,659.7	3,669.6	1,889.0
11.Cash flows from operations	-	-	74,197.9	124,706.2	103,893.1
G.Miscellaneous					
1.Total capital employed (E+D)	284,298.2	305,705.0	516,953.9	544,149.2	639,560.8
2.Total fixed liabilities (D1+D3)	13,711.4	12,430.1	70,547.8	50,677.9	80,685.7
3.Retention in business (F7-F8-F9)	13,048.9	1,492.9	24,123.2	69,139.5	47,302.9
4.Contractual Liabilities (G2+C1)	58,791.1	70,916.3	119,273.8	97,330.7	151,859.6
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.8	0.6	0.6	0.8	0.5
2.Financial expenses as % of sales (F6 as % of F1)	1.0	1.3	1.3	1.9	3.5
3.Trade Debt as % of sales (B3 as % of F1)	10.3	10.0	12.2	19.5	16.1
4.Assets turnover ratio [F1 to (A+B)]	1.4	1.6	1.6	1.4	1.1
5.Current ratio (B to C)	1.2	1.1	1.0	1.1	1.1
6.Cost of goods sold to sales (F2 as % of F1)	82.8	84.9	83.8	86.5	85.1
7.Debt equity ratio [(C+D) to E]	1.2	1.8	2.6	2.5	1.9
8.Return on assets [F7 as % of avg.(A+B)]	20.5	15.2	16.7	13.6	8.4
9.Return of equity (F7 as % of avg. E)	43.0	40.8	52.7	47.8	24.7
10.Return on capital employed (F7 as % of avg. G1)	35.3	29.3	34.2	25.4	14.5
11.Dividend cover ratio [(F7-F8) to F9]	1.5	1.3	1.0	1.5	1.7
12.Inventory Turnover Ratio (F1 to B2)	27.2	24.5	17.1	25.5	9.2
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	8.1	3.7
14.Net profit margin (F7 as % of F1)	12.1	10.0	9.2	8.8	7.4
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]	3.3	7.0	7.0	7.9	4.3
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.3	22.5	21.5	27.6	28.6