

7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2013				
				Jun	Jul	Aug	Sep	Oct
KSE 100 Index (1991 = 1,000)	13,801.41	21,005.69	29,652.53	21,005.69	23,312.78	22,160.85	21,832.68	22,775.85
KSE All Shares Index (1995 = 1,000)	9,708.31	14,987.53	21,973.16	14,987.53	16,614.91	16,023.32	15,836.86	16,594.63
1. Oil & Gas	12,992.54	17,385.78	19,975.20	17,385.78	19,139.75	18,892.29	16,874.75	18,802.67
2. Chemicals	10,606.24	11,356.80	15,931.96	11,356.80	12,313.28	11,732.62	11,407.88	11,459.32
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	14,860.59	18,133.72	16,441.44	15,671.66	18,720.94
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	8,336.64	8,797.14	8,464.66	8,165.00	7,668.09
5. Construction & Materials	12,820.48	25,522.95	37,888.59	25,522.95	30,244.09	26,294.96	25,483.73	26,103.83
6. General Industrials	8,119.98	11,756.27	20,318.98	11,756.27	13,317.40	12,765.60	12,690.05	11,754.22
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	13,295.40	15,117.72	12,550.60	14,408.46	14,466.85
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	10,236.00	10,644.73	10,366.10	9,544.51	9,150.45
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	15,443.41	17,326.45	16,618.82	15,981.39	16,481.72
10. Support Services	12,613.49	37,582.39	51,744.89	37,582.39	36,070.24	31,681.34	34,594.99	30,796.18
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	16,151.05	17,886.78	16,956.38	16,345.12	15,720.57
12. Beverages	11,427.11	33,897.86	85,855.19	33,897.86	36,561.22	34,300.71	37,189.03	33,390.56
13. Food Producers	27,601.63	49,110.72	64,194.28	49,110.72	48,490.45	46,494.22	46,116.75	48,474.59
14. Household Goods	10,934.17	11,110.14	19,913.97	11,110.14	11,358.89	11,091.14	11,662.43	10,648.41
15. Leisure Goods	4,191.60	6,324.49	11,331.33	6,324.49	6,793.75	5,608.78	5,389.16	5,490.28
16. Personal Goods	10,466.05	18,825.48	23,400.43	18,825.48	20,455.95	19,868.94	18,557.35	18,324.89
17. Tobacco	5,706.00	12,810.53	86,761.41	12,810.53	19,767.09	21,133.03	23,993.17	25,331.43
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	23,371.61	26,224.95	26,765.92	42,464.53	39,335.44
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	17,289.33	20,588.42	17,905.80	19,136.49	19,675.84
20. Media	1,740.11	2,570.34	5,720.40	2,570.34	2,609.19	2,712.31	3,236.52	3,442.59
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	13,331.48	12,006.12	10,023.75	10,360.49	10,870.03
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	11,073.08	13,751.68	11,476.21	12,902.16	13,067.01
23. Electricity	10,758.03	16,841.63	17,704.00	16,841.63	17,790.96	18,637.36	17,793.23	17,029.81
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	10,182.89	13,031.07	11,512.34	11,829.93	11,475.18
25. Banks	8,203.88	9,736.50	14,406.93	9,736.50	11,601.30	11,210.61	11,284.63	11,339.55
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	8,052.43	8,437.76	8,152.08	8,082.76	8,026.64
27. Life Insurance	7,328.04	8,693.32	18,368.45	8,693.32	8,508.56	9,547.52	10,044.24	9,801.43
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	6,603.51	5,975.73	5,104.55	5,541.42	5,128.68
29. Financial Services	4,009.19	4,306.13	4,122.66	4,306.13	4,666.62	4,079.41	3,899.97	3,585.50
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	13,546.54	14,305.95	13,981.75	10,216.70	9,396.33
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	10,183.05	13,470.84	14,874.98	14,166.65	11,631.06
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	10,994.06	10,406.30	9,831.88	9,350.96	9,350.96

As per last working day

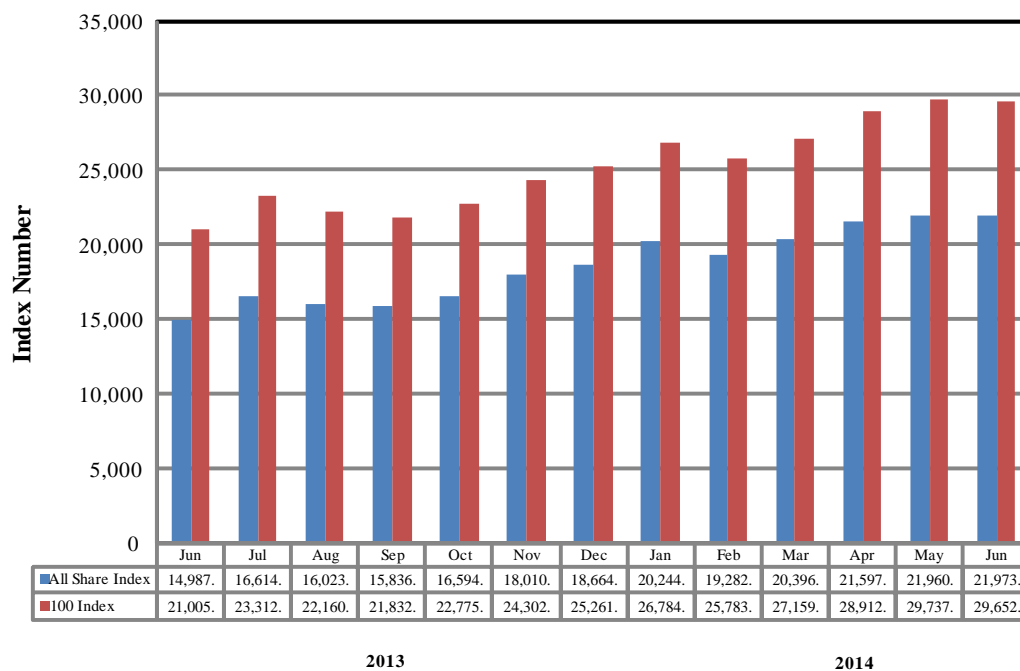
7.1 KSE 100 & All Shares Index

Sector Name	2013		2014					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
KSE 100 Index (1991 = 1,000)	24,302.19	25,261.14	26,784.34	25,783.28	27,159.91	28,912.98	29,737.69	29,652.53
KSE All Shares Index (1995 = 1,000)	18,010.72	18,664.04	20,244.31	19,282.40	20,396.67	21,597.74	21,960.78	21,973.16
1. Oil & Gas	19,070.62	19,668.72	19,813.61	19,182.50	18,844.41	19,426.79	19,316.01	19,975.20
2. Chemicals	12,225.36	12,850.52	15,556.19	16,055.37	16,504.25	16,979.10	16,935.21	15,931.96
3. Forestry & Paper	18,098.94	23,007.63	27,695.11	20,308.82	22,299.18	23,205.55	24,347.88	22,169.07
4. Industrial Metals & Mining	8,040.15	8,457.55	9,648.31	9,116.60	10,212.05	9,850.25	9,697.10	9,234.00
5. Construction & Materials	28,173.13	29,908.75	32,052.61	31,777.91	32,442.78	34,776.26	36,023.18	37,888.59
6. General Industrials	13,455.31	14,834.41	17,390.48	14,776.19	16,696.39	18,046.01	21,877.96	20,318.98
7. Electronic & Electrical Equipment	15,681.78	18,472.10	17,620.31	15,537.09	16,627.00	17,667.98	21,182.21	20,639.20
8. Industrial Engineering	9,745.20	10,063.85	10,121.99	11,311.04	10,595.77	10,582.23	11,467.02	11,966.80
9. Industrial Transportation	17,640.45	20,260.59	22,418.15	22,124.05	22,993.92	22,560.75	27,606.25	22,285.74
10. Support Services	31,164.98	32,713.99	37,766.77	53,293.92	51,523.61	51,486.73	55,765.00	51,744.89
11. Automobile & Parts	17,598.28	18,638.79	20,077.05	19,397.53	21,708.36	24,704.25	24,150.73	26,005.69
12. Beverages	34,342.62	44,417.27	77,313.35	64,271.43	75,391.12	60,257.53	89,381.18	85,855.19
13. Food Producers	63,726.90	57,897.90	78,601.51	63,921.32	64,153.45	63,908.36	64,677.20	64,194.28
14. Household Goods	10,029.76	11,666.31	19,472.32	20,436.08	19,115.45	20,460.95	20,743.53	19,913.97
15. Leisure Goods	6,651.54	7,381.48	8,484.28	7,465.22	8,642.26	7,868.10	7,820.71	11,331.33
16. Personal Goods	20,308.16	23,777.68	27,138.32	24,169.20	23,363.75	23,189.58	23,747.59	23,400.43
17. Tobacco	33,738.17	40,042.17	47,357.88	55,894.35	86,588.15	91,740.47	89,699.99	86,761.41
18. Health Care Equipment & Services	54,662.78	69,290.06	70,838.72	63,678.88	58,799.59	59,388.28	67,396.71	76,715.13
19. Pharma & Bio-Tech	21,333.23	21,844.67	23,667.50	21,464.90	24,607.63	27,158.64	30,522.64	28,696.09
20. Media	3,453.18	4,086.02	4,867.79	4,808.07	5,047.12	4,035.83	5,922.03	5,720.40
21. Travel & Leisure	11,308.56	11,884.77	12,534.97	11,088.59	11,912.15	13,675.31	13,070.13	12,477.64
22. Fixed Line Telecommunication	14,624.08	13,894.26	13,988.91	13,920.61	14,533.51	13,536.01	13,011.16	12,124.04
23. Electricity	17,163.22	17,383.24	18,206.10	16,474.24	16,631.62	17,527.70	17,726.66	17,704.00
24. Gas, Water & Multi-utilities	11,757.59	11,811.81	12,488.71	11,953.83	13,437.47	14,026.57	14,676.58	15,881.03
25. Banks	12,086.96	12,461.04	12,509.58	12,007.57	12,567.10	14,015.67	14,518.48	14,406.93
26. Non-Life Insurance	9,118.62	8,442.60	10,065.12	9,386.32	9,762.04	10,373.76	10,675.91	10,128.37
27. Life Insurance	11,222.90	11,680.24	13,703.78	14,427.93	16,267.83	19,693.77	18,853.61	18,368.45
28. Real Estate Investment & Services	5,186.65	5,929.50	6,753.57	6,228.76	7,004.85	7,070.04	6,843.16	6,223.43
29. Financial Services	3,643.75	3,538.68	3,949.71	3,687.86	4,015.59	4,348.69	4,294.84	4,122.66
30. Equity Investment Instruments	9,775.63	9,463.91	10,085.60	10,148.32	10,525.54	11,113.62	11,380.16	11,096.48
31. Software & Computer Services	14,044.40	13,799.93	14,235.60	10,332.59	10,838.86	10,788.54	9,917.51	9,188.00
32. Technology Hardware & Equipment	9,618.10	9,925.33	11,087.52	22,200.35	27,348.71	32,860.80	26,654.37	26,062.82

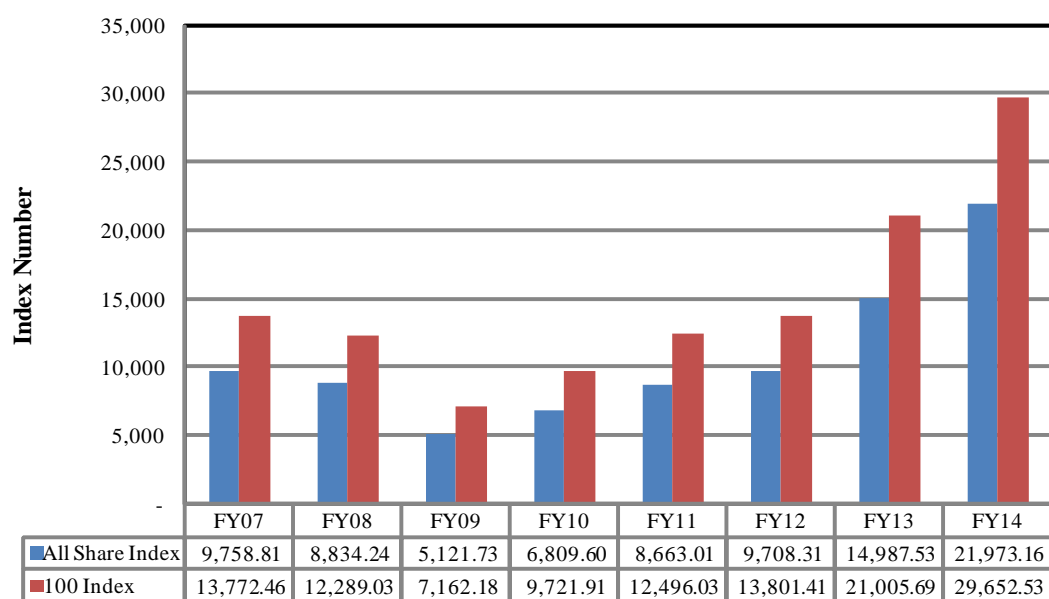
As per last working day.

Karachi Stock Exchange Index

Monthly



Annual



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul	7,720.93	10,519.02	12,190.37	14,577.00	23,312.78
Aug	8,675.67	9,813.05	1,1070.58	15,391.58	22,160.85
Sep	9,349.68	10,013.31	11,761.97	15,444.82	21,832.68
Oct	9,159.18	10,598.40	11,868.88	15,910.11	22,775.85
Nov	9,206.21	11,234.76	11,532.83	16,573.86	24,302.19
Dec	9,386.92	12,022.46	11,347.66	16,905.33	25,261.14
Jan	9,614.19	12,359.36	11,874.89	17,242.74	26,784.34
Feb	9,657.79	11,289.23	12,877.88	18,173.67	25,783.28
Mar	10,178.43	11,809.54	13,761.76	18,043.31	27,159.91
Apr	10,428.12	12,057.54	13,990.38	18,982.42	28,912.98
May	9,326.42	12,123.15	13,786.62	21,823.05	29,737.69
Jun	9,721.91	12,496.03	13,801.41	21,005.69	29,652.53

Month	KSE All Share Index (1995 = 1,000)				
	FY10	FY11	FY12	FY13	FY14
Jul	5,515.95	7,348.91	8,449.87	10,264.58	16,614.91
Aug	6,154.81	6,849.60	7,693.59	10,844.53	16,023.32
Sep	6,651.16	6,996.83	8,159.12	10,897.78	15,836.86
Oct	6,513.12	7,382.41	8,215.84	11,156.81	16,594.63
Nov	6,529.44	7,818.10	7,984.53	11,691.52	18,010.72
Dec	6,665.55	8,359.31	7,856.82	11,964.24	18,664.04
Jan	6,821.14	8,569.04	8,225.97	12,207.26	20,244.31
Feb	6,844.07	7,855.24	8,946.64	12,768.64	19,282.40
Mar	7,182.37	8,225.74	9,649.95	12,802.46	20,396.67
Apr	7,331.68	8,397.81	9,812.71	13,497.01	21,597.74
May	6,546.90	8,439.75	9,714.33	15,355.44	21,960.78
Jun	6,809.60	8,663.01	9,708.31	14,987.53	21,973.16

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY10	FY11	FY12	FY13	FY14
Jul	11,674.75	15,973.54	21,203.61	25,121.52	40,774.47
Aug	11,674.75	15,205.07	20,061.90	27,236.72	37,950.47
Sep	13,648.34	15,682.85	21,313.30	27,458.04	36,825.25
Oct	13,245.82	16,715.36	22,166.78	27,821.39	38,688.00
Nov	13,436.50	17,999.33	21,166.76	28,516.64	40,669.34
Dec	13,754.06	19,071.59	20,137.71	29,125.55	42,431.05
Jan	14,215.79	20,003.28	21,622.44	29,695.20	44,186.56
Feb	14,363.02	18,671.73	22,885.39	31,362.24	42,886.67
Mar	15,429.59	20,063.68	23,571.97	31,598.72	44,607.78
Apr	15,776.16	20,415.39	24,225.87	32,963.96	46,095.26
May	14,311.59	20,628.89	23,976.43	37,642.68	46,986.24
Jun	14,573.54	20,936.20	23,776.48	36,713.89	47,686.55

As per last working day.

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	Jun-12	Jun-13	Jun-14	2013				
				Jun	Jul	Aug	Sep	Oct
1 Oil & Gas	1,157,464	1,639,745	1,964,955	1,639,745	1,805,171	1,781,832	1,659,966	1,849,615
2 Chemicals	373,511	397,449	557,606	397,449	430,923	410,602	399,239	401,588
3 Forestry & Paper	3,400	5,896	11,600	5,896	7,194	7,011	6,683	7,984
4 Industrial Metals & Mining	12,201	21,437	24,079	21,437	22,622	21,767	21,289	19,994
5 Construction & Materials	120,112	255,102	385,685	255,102	302,290	262,819	256,648	265,024
6 General Industrials	35,275	50,374	85,566	50,374	57,293	54,919	54,594	50,895
7 Electronic & Electrical Equipment	1,173	1,950	3,027	1,950	2,218	1,841	2,114	2,122
8 Industrial Engineering	29,163	34,306	46,240	34,306	35,676	34,742	33,914	32,514
9 Industrial Transportation	18,171	28,845	42,239	28,845	32,363	31,041	29,850	30,785
10 Support Services	1,318	3,927	5,407	3,927	3,769	3,310	3,615	3,218
11 Automobile & Parts	46,889	76,424	124,851	76,424	84,928	80,511	78,472	75,473
12 Beverages	3,110	10,144	28,514	10,144	10,941	10,265	11,129	10,988
13 Food Producers	416,531	743,847	706,761	743,847	734,830	704,579	502,965	532,045
14 Household Goods	7,746	17,585	38,875	17,585	17,978	17,554	19,477	17,784
15 Leisure Goods	195	294	527	294	316	261	251	255
16 Personal Goods	140,368	270,658	353,157	270,658	294,099	285,655	273,428	273,093
17 Tobacco	23,995	53,872	364,856	53,872	83,126	88,870	100,898	106,526
18 Health Care Equipment & Services	1,566	2,226	7,307	2,226	2,498	2,549	4,045	3,746
19 Pharma & Bio Tech.	36,574	84,748	147,640	84,748	100,919	87,770	93,802	97,657
20 Media	1,832	2,707	10,557	2,707	2,748	2,856	3,408	4,833
21 Travel & Leisure	25,841	43,435	40,653	43,435	39,117	32,658	33,755	35,415
22 Fixed Line Telecommunication	55,729	91,248	99,908	91,248	113,321	94,570	106,320	107,679
23 Electricity	118,679	186,079	195,607	186,079	196,568	205,920	196,593	188,158
24 Gas, Water & Multi-utilities	26,916	29,918	46,659	29,918	38,286	33,824	34,757	33,715
25 Banks	752,983	952,405	1,509,218	952,405	1,134,816	1,103,449	1,114,789	1,120,214
26 Non-Life Insurance	51,364	71,305	109,717	71,305	74,717	72,188	71,574	71,077
27 Life Insurance	11,899	15,308	34,808	15,308	14,983	16,873	17,751	17,322
28 Real Estate Investment & Services	648	1,367	1,288	1,367	1,237	1,057	1,147	1,062
29 Financial Services	21,794	24,301	39,200	24,301	26,335	23,021	22,156	34,081
30 Equity Investment Instruments	20,514	33,495	29,217	33,495	35,373	34,571	25,262	23,505
31 Software & Computer Services	1,070	2,553	2,600	2,553	3,377	3,729	3,551	3,255
32 Technology Hardware & Equipment	105	1,788	4,368	1,788	1,692	1,599	1,521	1,520
TOTAL	3,518,136	5,154,738	7,022,692	5,154,738	5,711,724	5,514,213	5,184,963	5,423,142

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	2013		2014					
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1 Oil & Gas	1,875,972	1,934,806	1,949,059	1,886,977	1,853,719	1,911,008	1,900,111	1,964,955
2 Chemicals	428,433	450,341	543,264	560,696	576,372	593,128	592,719	557,606
3 Forestry & Paper	8,375	10,646	12,815	9,397	10,318	10,738	11,266	11,600
4 Industrial Metals & Mining	20,964	22,054	25,159	23,773	26,629	25,686	25,287	24,079
5 Construction & Materials	286,033	303,733	325,504	323,450	330,217	353,968	366,660	385,685
6 General Industrials	57,206	61,788	73,234	62,225	70,311	75,994	92,131	85,566
7 Electronic & Electrical Equipment	2,300	2,710	2,585	2,279	2,439	2,592	3,107	3,027
8 Industrial Engineering	34,627	35,759	35,966	40,191	40,942	40,889	44,308	46,240
9 Industrial Transportation	32,949	38,401	42,490	41,932	43,581	42,760	52,323	42,239
10 Support Services	3,257	3,418	3,946	5,569	5,384	5,380	5,827	5,407
11 Automobile & Parts	84,488	89,484	96,388	93,126	104,220	118,603	115,946	124,851
12 Beverages	11,301	14,616	25,441	21,150	24,809	20,012	29,685	28,514
13 Food Producers	699,451	635,518	864,613	703,131	705,684	702,988	712,078	706,761
14 Household Goods	19,184	22,314	37,245	39,088	36,562	39,943	40,494	38,875
15 Leisure Goods	310	343	395	347	402	366	364	527
16 Personal Goods	302,918	354,669	406,878	362,363	350,470	347,967	358,397	353,157
17 Tobacco	141,878	168,388	199,153	235,051	364,127	385,794	377,213	364,856
18 Health Care Equipment & Services	5,206	6,600	6,747	6,065	5,600	5,656	6,419	7,307
19 Pharma & Bio Tech.	105,923	108,463	117,514	106,577	122,181	139,730	157,037	147,640
20 Media	4,847	5,736	6,833	6,749	7,085	7,448	10,929	10,557
21 Travel & Leisure	36,844	38,721	40,840	36,128	38,811	44,555	42,584	40,653
22 Fixed Line Telecommunication	120,510	114,496	115,276	114,713	119,763	111,543	107,218	99,908
23 Electricity	189,632	192,064	201,155	182,020	183,759	193,660	195,858	195,607
24 Gas, Water & Multi-utilities	34,544	34,704	36,693	35,121	39,480	41,211	43,121	46,659
25 Banks	1,200,165	1,238,051	1,242,872	1,192,997	1,310,031	1,468,232	1,520,905	1,509,218
26 Non-Life Insurance	81,360	83,648	99,750	93,023	100,619	112,346	115,619	109,717
27 Life Insurance	19,834	20,642	24,218	25,498	30,828	37,320	35,728	34,808
28 Real Estate Investment & Services	1,074	1,227	1,398	1,289	1,450	1,463	1,417	1,288
29 Financial Services	34,635	33,636	37,543	35,054	38,169	41,336	40,837	39,200
30 Equity Investment Instruments	24,818	24,027	26,513	26,678	27,670	29,216	29,964	29,217
31 Software & Computer Services	3,935	3,889	4,012	2,912	3,055	3,041	2,806	2,600
32 Technology Hardware & Equipment	1,564	1,614	1,803	3,610	4,448	5,507	4,466	4,368
TOTAL	5,874,537	6,056,506	6,607,302	6,279,179	6,579,135	6,920,080	7,042,824	7,022,692

As per last working day

Source: The Karachi Stock Exchange

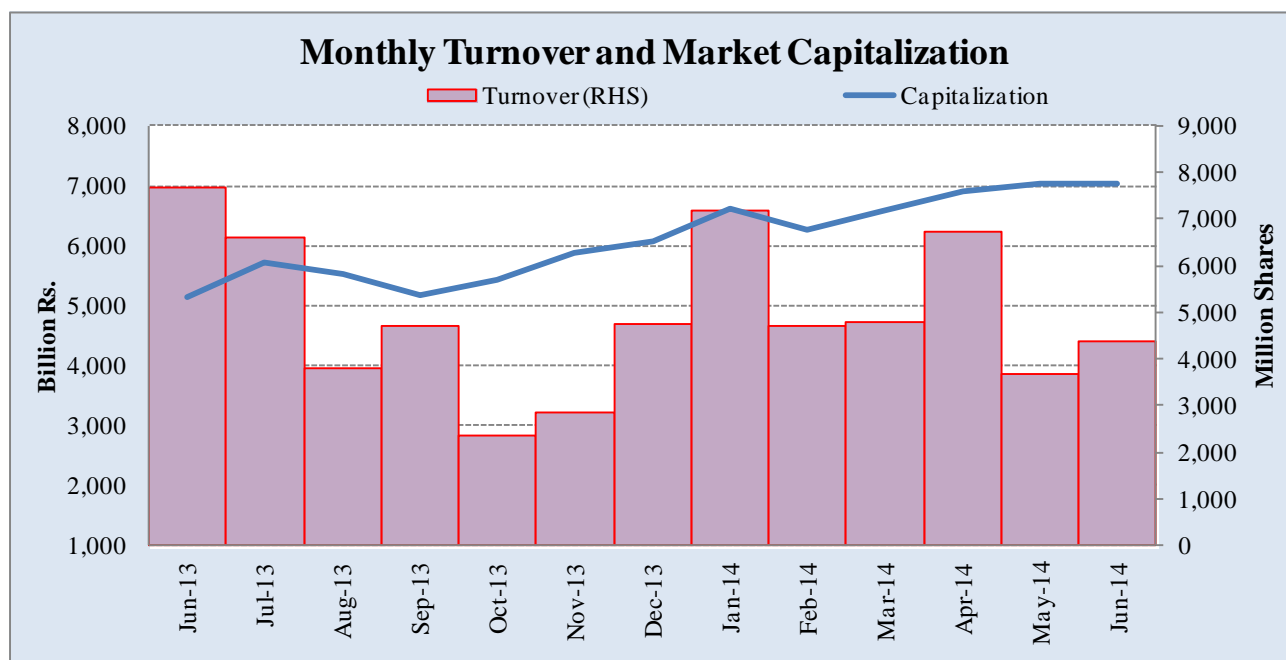
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY10*	FY11*	FY12*	FY13	FY14
Jul	3,938.21	1,667.74	1,677.19	2,275.63	6,601.48
Aug	3,198.70	1,339.58	1,240.82	3,476.54	3,804.03
Sep	5,087.84	1,389.61	1,685.82	3,240.06	4,721.86
Oct	4,887.35	2,710.44	2,314.53	3,014.51	2,341.31
Nov	2,395.24	2,369.12	1,043.66	4,857.91	2,869.33
Dec	2,700.00	3,301.44	1,232.17	3,600.49	4,758.79
Jan	3,900.34	3,926.15	1,986.80	3,858.08	7,163.83
Feb	3,290.38	2,107.85	4,207.41	5,683.67	4,686.10
Mar	3,702.59	2,424.15	8,244.90	4,643.78	4,801.15
Apr	4,615.47	1,817.56	7,113.63	4,142.79	6,746.38
May	2,267.85	2,089.50	4,657.19	7,827.77	36,93.95
Jun	2,975.17	2,875.01	2,607.28	7,697.54	4,392.36
Total	42,959.14	28,018.15	38,011.40	54,318.77	56,580.57

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,388,602.8	2,126,247.7	2,296,798.6	2,577,953.3	2,676,497.7
1.Capital work in progress	-	335,536.3	308,027.3	252,818.6	184,395.1
2.Operating fixed assets at cost	2,090,354.5	2,355,025.5	2,556,850.1	3,129,145.3	3,288,271.7
3.Operating fixed assets after deducting accumulated depreciation	1,329,643.7	1,458,033.9	1,596,529.9	1,915,393.4	2,063,482.8
4.Depreciation for the year	96,644.8	110,921.0	117,858.1	150,883.3	557,065.3
5.Intangible assets	58,955.6	89,797.5	101,538.7	103,669.3	103,287.0
6.Long term investments	3.4	163,563.5	203,501.3	224,655.8	232,542.5
7.Other non-current assets	-	79,316.4	87,201.4	81,416.3	92,790.3
B.Current Assets (B1+B2+B3+B4+B5)	1,493,811.9	1,455,518.7	1,717,466.0	2,074,105.4	2,597,162.7
1.Cash & bank balance	172,892.1	166,163.5	177,682.0	161,069.2	155,396.2
2.Inventories	362,027.0	348,195.0	380,344.1	542,930.0	553,230.2
3.Trade Debt	365,627.3	551,532.8	729,126.9	803,291.5	1,216,590.6
4.Short term investments	250,034.0	79,141.3	93,638.8	106,875.3	137,191.6
5.Other current assets	343,231.5	310,486.2	336,674.2	459,939.4	534,754.0
C.Current Liabilities (C1+C2)	1,422,133.5	1,400,046.1	1,670,138.5	1,976,003.6	2,377,138.1
1.Short term Secured loans	420,103.8	430,904.8	467,677.4	589,881.4	711,879.4
2.Other current liabilities	1,002,029.6	969,141.3	1,202,461.1	1,386,122.3	1,665,258.7
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	422,795.5	986,966.5	946,382.0	1,080,701.3	1,098,638.3
1.Long term secured loans	86.7	431,996.5	377,927.0	517,950.3	555,983.6
2.Long term unsecured loans	-	114,175.2	107,474.9	106,562.1	69,262.0
3.Debentures/TFCs	49,685.8	50,796.3	44,763.9	28,577.2	35,288.1
4.Employees benefit obligations	-	51,455.3	61,483.5	40,536.2	59,999.5
5.Other non-current liabilities	373,023.0	338,543.2	354,732.7	387,075.5	378,105.0
E.Shareholders Equity (E1+E2+E3)	1,037,485.6	1,194,753.9	1,397,744.1	1,595,353.7	1,797,884.0
1.Issued, Subscribed & Paid up capital	429,007.3	478,837.3	528,563.2	571,219.2	616,907.0
i).Ordinary Shares	419,555.4	468,331.1	514,344.5	554,761.0	603,907.5
ii).Preference shares	9,451.9	10,506.2	14,218.7	16,458.2	12,999.4
2.Reserves	608,367.3	559,558.1	660,013.2	785,901.5	914,826.4
i).Capital Reserve	-	116,752.6	131,463.4	150,608.0	174,655.2
ii).Revenue Reserve	(62.0)	433,698.5	515,868.9	633,241.5	740,169.3
3.Surplus on revaluation of fixed assets	111.0	156,358.4	209,167.7	238,233.0	266,150.7
F.Operation:					
1.Sales	3,356,261.5	3,608,115.6	4,127,410.9	5,001,126.2	5,740,821.2
i).Local sales (Net)	3,104,620.4	3,240,654.1	3,688,311.2	4,419,654.2	5,223,720.2
ii).Export Sales (Net)	251,641.1	367,461.5	439,099.7	581,472.0	517,101.0
2.Cost of sales	2,859,768.5	3,075,281.3	3,520,254.6	4,258,028.2	4,919,670.0
i).Cost of material	660.5	1,581,556.5	1,868,548.6	2,369,084.8	2,589,020.8
ii).Other input cost	54.4	1,492,028.5	1,649,981.8	1,888,943.4	2,330,649.2
3.Gross Profit	496,492.9	532,834.3	607,156.3	743,098.0	821,151.2
4.General, administrative and other expenses	270,162.0	255,522.1	257,205.0	308,630.1	344,261.5
i).Selling & distribution expenses	6.9	97,040.9	106,664.7	132,229.7	149,968.7
ii).Administrative and other expenses	270,155.1	158,481.2	150,540.3	176,400.4	194,292.8
5.Salaries, wages and employee benefits	30.4	162,227.2	195,486.5	229,475.9	255,737.8
6.Financial expenses	95,936.5	149,689.9	138,228.6	175,694.6	204,726.2
of which: Interest expenses	1.9	111,894.6	101,067.1	135,323.0	158,093.4
7.Net profit before tax	202,877.5	211,565.9	309,496.5	370,022.8	398,227.3
8.Tax provision (current year)	91,995.2	77,630.0	97,335.3	128,074.2	130,300.4
9.Total amount of dividend	106,194.2	118,297.5	123,594.4	143,758.6	167,979.5
10.Total value of bonus shares issued	4,765.0	7,707.8	19,265.7	8,511.6	5,366.1
11.Cash flows from operations	14.7	309,734.2	333,313.7	288,365.9	297,336.4
G.Miscellaneous					
1.Total capital employed (E+D)	1,460,281.2	2,181,720.3	2,344,126.1	2,676,055.0	2,896,522.3
2.Total fixed liabilities (D1+D3)	49,772.6	482,792.8	422,690.9	546,527.4	591,271.7
3.Retention in business (F7-F8-F9)	4,688.2	15,638.4	88,566.7	98,190.0	99,947.5
4.Contractual Liabilities (G2+C1)	469,876.4	913,697.6	890,368.3	1,136,408.8	1,303,151.1
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.6
2.Financial expenses as % of sales (F6 as % of F1)	2.9	4.2	3.4	3.5	3.6
3.Trade Debt as % of sales (B3 as % of F1)	10.9	15.3	17.7	16.1	21.2
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.0	1.0	1.1	1.1
5.Current ratio (B to C)	1.1	1.0	1.0	1.1	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.2	85.2	85.3	85.1	85.7
7.Debt equity ratio [(C+D) to E]	1.8	2.0	1.9	1.9	1.9
8.Return on assets [F7 as % of avg.(A+B)]	7.7	6.6	8.2	8.4	8.0
9.Return of equity (F7 as % of avg. E)	19.8	19.0	23.9	24.7	23.3
10.Return on capital employed (F7 as % of avg. G1)	14.4	11.6	13.7	14.5	14.2
11.Dividend cover ratio [(F7-F8) to F9]	1.0	1.1	1.7	1.7	1.6
12.Inventory Turnover Ratio (F1 to B2)	9.3	10.4	10.9	9.2	10.4
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	2.9	4.1	3.7	3.5
14.Net profit margin (F7 as % of F1)	6.0	5.9	7.5	7.4	6.9
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.1	0.1	0.1	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.7	2.9	4.1	4.3	4.4
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.8	25.4	27.1	28.6	29.6

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,076,264.8	1,659,385.0	1,822,648.8	2,048,178.2	2,108,220.4
1.Capital work in progress	-	298,757.9	269,488.4	212,847.1	148,890.5
2.Operating fixed assets at cost	1,641,235.5	1,833,532.5	2,019,960.2	2,527,436.0	2,663,572.7
3.Operating fixed assets after deducting accumulated depreciation	1,054,614.0	1,123,680.1	1,269,723.1	1,550,336.8	1,653,949.1
4.Depreciation for the year	74,578.8	83,996.7	91,880.6	120,473.7	521,337.5
5.Intangible assets	21,647.4	37,322.5	39,280.6	40,994.5	34,732.9
6.Long term investments	3.4	153,677.2	193,544.7	182,319.7	203,159.0
7.Other non-current assets	-	45,947.3	50,612.2	61,680.0	67,488.9
B.Current Assets (B1+B2+B3+B4+B5)	1,137,493.8	1,047,943.5	1,191,688.1	1,454,644.0	1,729,115.3
1.Cash & bank balance	145,111.7	147,975.6	156,010.4	134,795.2	137,283.2
2.Inventories	297,817.7	301,316.9	315,763.6	441,168.6	457,372.4
3.Trade Debt	232,019.2	319,100.9	401,412.9	472,682.2	653,964.0
4.Short term investments	209,965.4	60,291.4	63,734.6	84,632.3	102,459.6
5.Other current assets	252,579.8	219,258.7	254,766.7	321,365.7	378,036.1
C.Current Liabilities (C1+C2)	1,059,182.4	1,042,562.1	1,214,360.1	1,466,327.9	1,679,043.7
1.Short term Secured loans	361,617.7	382,178.8	421,024.6	518,707.5	574,260.7
2.Other current liabilities	697,564.8	660,383.3	793,335.5	947,620.5	1,104,783.1
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	305,483.3	719,702.5	682,634.4	786,822.4	802,528.5
1.Long term secured loans	86.7	381,099.3	344,756.6	489,990.1	480,090.3
2.Long term unsecured loans	-	105,376.9	98,223.6	97,237.9	60,175.7
3.Debentures/TFCs	37,255.7	31,145.7	27,256.5	15,851.7	29,228.4
4.Employees benefit obligations	-	26,761.5	29,479.8	21,130.6	34,647.2
5.Other non-current liabilities	268,140.8	175,319.2	182,917.9	202,612.1	198,386.9
E.Shareholders Equity (E1+E2+E3)	849,092.9	945,063.9	1,117,342.5	1,249,671.9	1,355,763.5
1.Issued, Subscribed & Paid up capital	341,224.0	388,373.6	433,945.2	469,926.9	513,706.1
i).Ordinary Shares	331,772.1	377,874.9	419,734.1	453,476.3	500,714.2
ii).Preference shares	9,451.9	10,498.7	14,211.2	16,450.7	12,991.9
2.Reserves	507,758.0	444,618.6	500,873.9	580,175.1	618,034.3
i).Capital Reserve	-	108,605.2	123,260.3	142,097.1	159,257.3
ii).Revenue Reserve	(62.0)	326,906.4	364,932.7	436,025.9	458,777.0
3.Surplus on revaluation of fixed assets	111.0	112,071.7	182,523.3	199,569.9	224,023.2
F.Operation:					
1.Sales	2,261,072.4	2,414,935.2	2,788,746.9	3,510,395.8	3,937,150.1
i).Local sales (Net)	2,009,432.9	2,047,473.7	2,349,647.2	2,928,923.8	3,420,049.1
ii).Export Sales (Net)	251,639.5	367,461.5	439,099.7	581,472.0	517,101.0
2.Cost of sales	1,942,315.4	2,042,738.5	2,375,515.6	2,965,453.4	3,363,658.0
i).Cost of material	660.5	1,392,215.4	1,672,724.1	2,143,003.0	2,469,382.2
ii).Other input cost	54.4	648,826.9	701,067.2	822,450.4	894,275.8
3.Gross Profit	318,757.0	372,196.7	413,231.3	544,942.4	573,492.1
4.General, administrative and other expenses	186,234.3	195,255.4	202,823.6	245,624.3	271,667.9
i).Selling & distribution expenses	6.9	84,183.9	93,493.1	115,626.1	130,719.4
ii).Administrative and other expenses	186,227.4	111,071.5	109,330.5	129,998.2	140,948.6
5.Salaries, wages and employee benefits	30.4	122,521.3	144,016.3	179,936.8	185,797.7
6.Financial expenses	82,255.8	127,617.1	107,574.1	141,658.4	166,913.9
of which: Interest expenses	1.9	97,102.7	87,536.5	121,860.5	135,063.5
7.Net profit before tax	101,910.2	106,936.6	162,939.6	230,958.1	208,597.9
8.Tax provision (current year)	52,453.3	44,827.2	56,779.2	79,071.5	65,898.8
9.Total amount of dividend	46,261.7	70,594.2	86,733.2	100,999.4	116,931.9
10.Total value of bonus shares issued	3,942.0	6,048.1	15,596.1	6,622.6	1,160.3
11.Cash flows from operations	14.7	235,536.3	208,607.5	184,472.7	228,112.6
G.Miscellaneous					
1.Total capital employed (E+D)	1,154,576.2	1,664,766.4	1,799,976.9	2,036,494.3	2,158,292.0
2.Total fixed liabilities (D1+D3)	37,342.4	412,245.0	372,013.1	465,841.8	509,318.6
3.Retention in business (F7-F8-F9)	3,195.3	(8,484.8)	19,427.2	50,887.2	25,767.2
4.Contractual Liabilities (G2+C1)	398,960.1	794,423.8	793,037.6	984,549.2	1,083,579.3
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.5	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	2.8	3.6	5.3	3.5	4.2
3.Trade Debt as % of sales (B3 as % of F1)	8.2	10.3	13.2	16.1	16.6
4.Assets turnover ratio [F1 to (A+B)]	1.1	1.0	0.9	1.1	1.0
5.Current ratio (B to C)	1.2	1.1	1.0	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	86.0	85.9	84.6	85.1	85.4
7.Debt equity ratio [(C+D) to E]	1.3	1.6	1.9	1.9	1.8
8.Return on assets [F7 as % of avg.(A+B)]	8.9	5.0	4.4	8.4	5.7
9.Return of equity (F7 as % of avg. E)	20.8	12.2	11.9	24.7	15.9
10.Return on capital employed (F7 as % of avg. G1)	15.5	9.1	7.6	14.5	9.9
11.Dividend cover ratio [(F7-F8) to F9]	2.2	1.1	0.9	1.7	1.2
12.Inventory Turnover Ratio (F1 to B2)	8.3	7.6	8.0	9.2	8.6
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	2.1	3.7	2.5
14.Net profit margin (F7 as % of F1)	7.2	4.5	4.4	7.4	5.3
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]	3.5	1.5	1.6	4.3	2.8
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.8	25.7	24.9	28.6	26.8

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall

(Million Rupees)

ITEMS	2008	2009	2010	2011	2012
A.Non-Current Assets (A1+A3+A5+A6+A7)	312,338.0	466,862.8	474,149.8	529,775.1	568,277.3
1.Capital work in progress	-	36,778.4	38,538.9	39,971.5	35,504.6
2.Operating fixed assets at cost	449,119.0	521,493.0	536,889.8	601,709.3	624,698.9
3.Operating fixed assets after deducting accumulated depreciation	275,029.8	334,353.9	326,806.9	365,056.5	409,533.6
4.Depreciation for the year	22,066.0	26,924.3	25,977.5	30,409.5	35,727.8
5.Intangible assets	37,308.2	52,475.1	62,258.1	62,674.8	68,554.1
6.Long term investments	-	9,886.3	9,956.7	42,336.1	29,383.5
7.Other non-current assets	-	33,369.2	36,589.2	19,736.2	25,301.5
B.Current Assets (B1+B2+B3+B4+B5)	356,318.0	407,575.2	525,777.9	619,461.4	868,047.4
1.Cash & bank balance	27,780.4	18,187.9	21,671.6	26,274.0	18,113.0
2.Inventories	64,209.2	46,878.1	64,580.5	101,761.4	95,857.8
3.Trade Debt	133,608.1	232,431.8	327,714.0	330,609.3	562,626.6
4.Short term investments	40,068.6	18,849.8	29,904.2	22,242.9	34,732.0
5.Other current assets	90,651.6	91,227.5	81,907.5	138,573.7	156,717.9
C.Current Liabilities (C1+C2)	362,951.0	357,484.0	455,778.5	509,675.7	698,094.3
1.Short term Secured loans	58,486.2	48,726.0	46,652.9	71,173.9	137,618.8
2.Other current liabilities	304,464.9	308,758.0	409,125.6	438,501.8	560,475.6
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,312.3	267,264.0	263,747.6	293,878.9	296,109.8
1.Long term secured loans	-	50,897.3	33,170.4	67,960.1	75,893.3
2.Long term unsecured loans	-	8,798.3	9,251.2	9,324.2	9,086.3
3.Debentures/TFCs	12,430.1	19,650.6	17,507.5	12,725.5	6,059.7
4.Employees benefit obligations	-	24,693.8	32,003.7	19,405.7	25,352.3
5.Other non-current liabilities	104,882.1	163,224.0	171,814.8	184,463.4	179,718.1
E.Shareholders Equity (E1+E2+E3)	188,392.7	249,690.0	280,401.6	345,681.9	442,120.5
1.Issued, Subscribed & Paid up capital	87,783.3	90,463.7	94,618.0	101,292.3	103,200.9
i).Ordinary Shares	87,783.3	90,456.2	94,610.5	101,284.8	103,193.4
ii).Preference shares	-	7.5	7.5	7.5	7.5
2.Reserves	100,609.4	114,939.6	159,139.3	205,726.4	296,792.1
i).Capital Reserve	-	8,147.4	8,203.1	8,510.9	15,397.9
ii).Revenue Reserve	-	106,792.1	150,936.2	197,215.5	281,392.3
3.Surplus on revaluation of fixed assets	-	44,286.7	26,644.4	38,663.2	42,127.6
F.Operation:					
1.Sales	1,095,189.1	1,193,180.4	1,338,664.0	1,490,730.4	1,803,671.1
i).Local sales (Net)	1,095,187.5	1,193,180.4	1,338,664.0	1,490,730.4	1,803,671.1
ii).Export Sales (Net)	1.6	-	-	-	-
2.Cost of sales	917,453.1	1,032,542.7	1,144,739.0	1,292,574.8	1,556,012.0
i).Cost of material	-	189,341.1	195,824.5	226,081.8	119,638.6
ii).Other input cost	-	843,201.6	948,914.6	1,066,493.0	1,436,373.4
3.Gross Profit	177,735.9	160,637.6	193,925.0	198,155.6	247,659.1
4.General, administrative and other expenses	83,927.7	60,266.7	54,381.5	63,005.8	72,593.6
i).Selling & distribution expenses	-	12,857.1	13,171.7	16,603.6	19,249.4
ii).Administrative and other expenses	83,927.7	47,409.7	41,209.8	46,402.2	53,344.3
5.Salaries, wages and employee benefits	-	39,705.9	51,470.1	49,539.1	69,940.1
6.Financial expenses	13,680.7	22,072.8	30,654.5	34,036.2	37,812.3
of which: Interest expenses	-	14,791.9	13,530.7	13,462.5	23,029.9
7.Net profit before tax	100,967.3	104,629.4	146,556.9	139,064.7	189,629.4
8.Tax provision (current year)	39,541.9	32,802.8	40,556.1	49,002.7	64,401.6
9.Total amount of dividend	59,932.5	47,703.3	36,861.3	42,759.2	51,047.6
10.Total value of bonus shares issued	823.0	1,659.7	3,669.6	1,889.0	4,205.8
11.Cash flows from operations	-	74,197.9	124,706.2	103,893.1	69,223.9
G.Miscellaneous					
1.Total capital employed (E+D)	305,705.0	516,953.9	544,149.2	639,560.8	738,230.3
2.Total fixed liabilities (D1+D3)	12,430.1	70,547.8	50,677.9	80,685.7	81,953.1
3.Retention in business (F7-F8-F9)	1,492.9	24,123.2	69,139.5	47,302.9	74,180.2
4.Contractual Liabilities (G2+C1)	70,916.3	119,273.8	97,330.7	151,859.6	219,571.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.8	0.5	0.9
2.Financial expenses as % of sales (F6 as % of F1)	1.3	1.3	1.9	3.5	2.1
3.Trade Debt as % of sales (B3 as % of F1)	10.0	12.2	19.5	16.1	31.2
4.Assets turnover ratio [F1 to (A+B)]	1.6	1.6	1.4	1.1	1.3
5.Current ratio (B to C)	1.1	1.0	1.1	1.1	1.2
6.Cost of goods sold to sales (F2 as % of F1)	84.9	83.8	86.5	85.1	86.3
7.Debt equity ratio [(C+D) to E]	1.8	2.6	2.5	1.9	2.3
8.Return on assets [F7 as % of avg.(A+B)]	15.2	16.7	13.6	8.4	14.7
9.Return of equity (F7 as % of avg. E)	40.8	52.7	47.8	24.7	47.5
10.Return on capital employed (F7 as % of avg. G1)	29.3	34.2	25.4	14.5	27.3
11.Dividend cover ratio [(F7-F8) to F9]	1.3	1.0	1.5	1.7	2.5
12.Inventory Turnover Ratio (F1 to B2)	24.5	17.1	25.5	9.2	18.8
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	8.1	3.7	9.2
14.Net profit margin (F7 as % of F1)	10.0	9.2	8.8	7.4	10.5
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]	7.0	7.0	7.9	4.3	12.1
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.5	21.5	27.6	28.6	42.8