

7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2014				
				Feb	Mar	Apr	May	Jun
KSE 100 Index (1991 = 1,000)	13,801.41	21,005.69	29,652.53	25,783.28	27,159.91	28,912.98	29,737.69	29,652.53
KSE All Shares Index (1995 = 1,000)	9,708.31	14,987.53	21,973.16	19,282.40	20,396.67	21,597.74	21,960.78	21,973.16
1. Oil & Gas	12,992.54	17,385.78	19,975.20	19,182.50	18,844.41	19,426.79	19,316.01	19,975.20
2. Chemicals	10,606.24	11,356.80	15,931.96	16,055.37	16,504.25	16,979.10	16,935.21	15,931.96
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	20,308.82	22,299.18	23,205.55	24,347.88	22,169.07
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	9,116.60	10,212.05	9,850.25	9,697.10	9,234.00
5. Construction & Materials	12,820.48	25,522.95	37,888.59	31,777.91	32,442.78	34,776.26	36,023.18	37,888.59
6. General Industrials	8,119.98	11,756.27	20,318.98	14,776.19	16,696.39	18,046.01	21,877.96	20,318.98
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	15,537.09	16,627.00	17,667.98	21,182.21	20,639.20
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	11,311.04	10,595.77	10,582.23	11,467.02	11,966.80
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	22,124.05	22,993.92	22,560.75	27,606.25	22,285.74
10. Support Services	12,613.49	37,582.39	51,744.89	53,293.92	51,523.61	51,486.73	55,765.00	51,744.89
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	19,397.53	21,708.36	24,704.25	24,150.73	26,005.69
12. Beverages	11,427.11	33,897.86	85,855.19	64,271.43	75,391.12	60,257.53	89,381.18	85,855.19
13. Food Producers	27,601.63	49,110.72	64,194.28	63,921.32	64,153.45	63,908.36	64,677.20	64,194.28
14. Household Goods	10,934.17	11,110.14	19,913.97	20,436.08	19,115.45	20,460.95	20,743.53	19,913.97
15. Leisure Goods	4,191.60	6,324.49	11,331.33	7,465.22	8,642.26	7,868.10	7,820.71	11,331.33
16. Personal Goods	10,466.05	18,825.48	23,400.43	24,169.20	23,363.75	23,189.58	23,747.59	23,400.43
17. Tobacco	5,706.00	12,810.53	86,761.41	55,894.35	86,588.15	91,740.47	89,699.99	86,761.41
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	63,678.88	58,799.59	59,388.28	67,396.71	76,715.13
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	21,464.90	24,607.63	27,158.64	30,522.64	28,696.09
20. Media	1,740.11	2,570.34	5,720.40	4,808.07	5,047.12	4,035.83	5,922.03	5,720.40
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	11,088.59	11,912.15	13,675.31	13,070.13	12,477.64
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	13,920.61	14,533.51	13,536.01	13,011.16	12,124.04
23. Electricity	10,758.03	16,841.63	17,704.00	16,474.24	16,631.62	17,527.70	17,726.66	17,704.00
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	11,953.83	13,437.47	14,026.57	14,676.58	15,881.03
25. Banks	8,203.88	9,736.50	14,406.93	12,007.57	12,567.10	14,015.67	14,518.48	14,406.93
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	9,386.32	9,762.04	10,373.76	10,675.91	10,128.37
27. Life Insurance	7,328.04	8,693.32	18,368.45	14,427.93	16,267.83	19,693.77	18,853.61	18,368.45
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	6,228.76	7,004.85	7,070.04	6,843.16	6,223.43
29. Financial Services	4,009.19	4,306.13	4,122.66	3,687.86	4,015.59	4,348.69	4,294.84	4,122.66
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	10,148.32	10,525.54	11,113.62	11,380.16	11,096.48
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	10,332.59	10,838.86	10,788.54	9,917.51	9,188.00
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	22,200.35	27,348.71	32,860.80	26,654.37	26,062.82

As per last working day

Source: The Karachi Stock Exchange

7.1 KSE 100 & All Shares Index

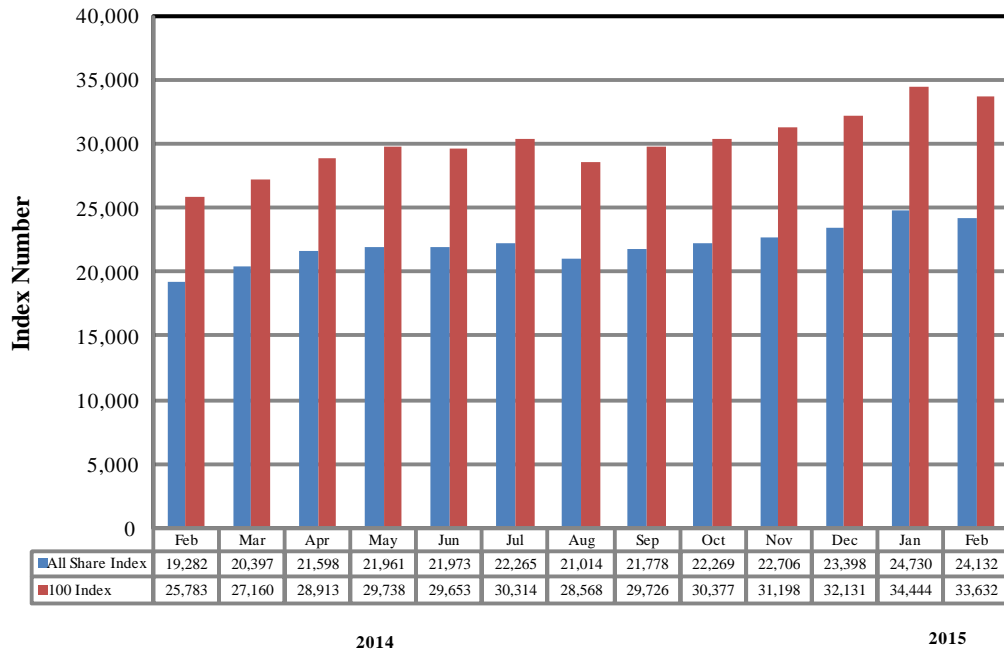
Sector Name	2014						2015	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
KSE 100 Index (1991 = 1,000)	30,314.07	28,567.74	29,726.39	30,376.53	31,197.98	32,131.28	34,443.87	33,632.19
KSE All Shares Index (1995 = 1,000)	22,264.59	21,014.45	21,778.18	22,269.40	22,706.46	23,397.91	24,730.26	24,131.61
1. Oil & Gas	20,861.37	19,711.09	19,188.45	17,860.82	16,951.89	16,020.17	16,302.06	16,285.56
2. Chemicals	16,099.44	15,461.39	16,050.40	16,752.27	18,009.65	18,723.85	21,791.85	21,781.96
3. Forestry & Paper	22,097.82	18,593.98	21,938.75	20,504.19	21,381.83	23,466.41	26,258.03	23,489.88
4. Industrial Metals & Mining	9,186.41	8,806.38	10,229.10	9,617.76	10,192.65	10,436.84	12,315.58	11,848.66
5. Construction & Materials	38,663.23	34,526.13	37,366.85	39,354.74	43,651.80	48,348.71	52,294.71	49,870.04
6. General Industrials	20,936.47	19,269.19	22,904.62	24,569.69	25,685.02	26,422.56	29,777.85	27,685.86
7. Electronic & Electrical Equipment	19,156.22	18,729.64	22,246.77	24,948.89	29,940.26	32,627.34	33,873.45	32,968.69
8. Industrial Engineering	12,270.00	11,652.59	13,587.74	16,753.90	17,727.53	16,820.99	17,293.38	17,120.63
9. Industrial Transportation	22,806.10	20,086.25	20,948.46	24,043.34	26,155.38	27,415.89	32,212.22	29,462.28
10. Support Services	50,454.02	38,946.95	42,499.33	36,872.86	41,026.02	52,582.64	57,096.94	52,004.80
11. Automobile & Parts	28,146.54	27,611.61	33,995.49	39,909.05	42,863.15	44,435.47	46,946.31	47,754.42
12. Beverages	90,762.28	93,727.20	94,364.13	88,393.67	105,039.36	104,431.65	104,529.42	104,005.87
13. Food Producers	62,383.15	60,275.80	60,430.64	64,342.34	65,317.42	67,747.06	75,000.28	72,789.76
14. Household Goods	20,544.61	20,219.46	19,508.40	19,587.64	19,558.24	20,278.78	23,261.32	24,096.43
15. Leisure Goods	9,906.21	8,997.74	9,176.29	10,347.02	14,183.11	12,718.49	12,955.48	12,277.68
16. Personal Goods	23,534.82	21,370.21	22,947.31	23,046.12	24,757.57	25,848.03	26,674.21	25,750.08
17. Tobacco	79,138.46	74,998.19	67,288.82	74,176.20	69,581.23	79,726.02	77,085.71	76,814.18
18. Health Care Equipment & Services	75,007.39	66,696.66	90,584.02	85,312.27	109,183.71	115,998.82	145,932.26	144,845.03
19. Pharma & Bio-Tech	28,906.13	26,355.61	33,576.37	35,277.05	41,519.40	37,777.47	38,255.03	36,221.06
20. Media	6,424.74	6,062.75	6,881.45	7,386.01	7,702.30	7,754.88	9,188.14	8,344.71
21. Travel & Leisure	12,885.36	12,090.99	12,760.48	13,178.54	14,046.05	14,494.88	16,026.59	16,429.10
22. Fixed Line Telecommunication	12,898.80	11,275.32	11,122.78	9,870.08	10,452.73	10,937.80	12,274.99	11,037.41
23. Electricity	18,525.10	18,403.15	18,840.65	19,770.77	21,357.81	24,332.33	25,855.45	26,329.24
24. Gas, Water & Multi-utilities	14,788.09	11,938.78	13,234.64	12,674.45	16,020.35	17,824.80	18,460.92	16,480.57
25. Banks	14,522.36	13,679.48	14,313.86	14,737.60	14,418.40	15,081.39	15,451.28	14,715.56
26. Non-Life Insurance	10,226.33	9,554.22	10,286.24	10,403.66	11,534.12	11,967.15	12,550.51	11,777.51
27. Life Insurance	18,832.94	18,879.72	21,857.34	22,916.64	27,041.93	30,205.61	32,027.81	29,640.35
28. Real Estate Investment & Services	5,941.10	5,328.94	5,846.22	5,140.03	5,180.91	5,219.19	6,041.61	5,483.91
29. Financial Services	4,096.49	3,840.26	3,893.08	4,011.24	4,447.53	4,534.41	5,145.82	5,263.83
30. Equity Investment Instruments	11,078.15	11,019.53	10,876.19	10,056.33	10,114.17	9,517.86	10,038.19	10,130.00
31. Software & Computer Services	9,442.68	7,691.25	8,782.37	9,216.31	10,807.38	11,747.57	14,347.99	16,409.24
32. Technology Hardware & Equipment	28,382.76	28,453.64	29,251.92	29,514.43	28,206.40	31,749.28	36,000.94	37,636.49

As per last working day.

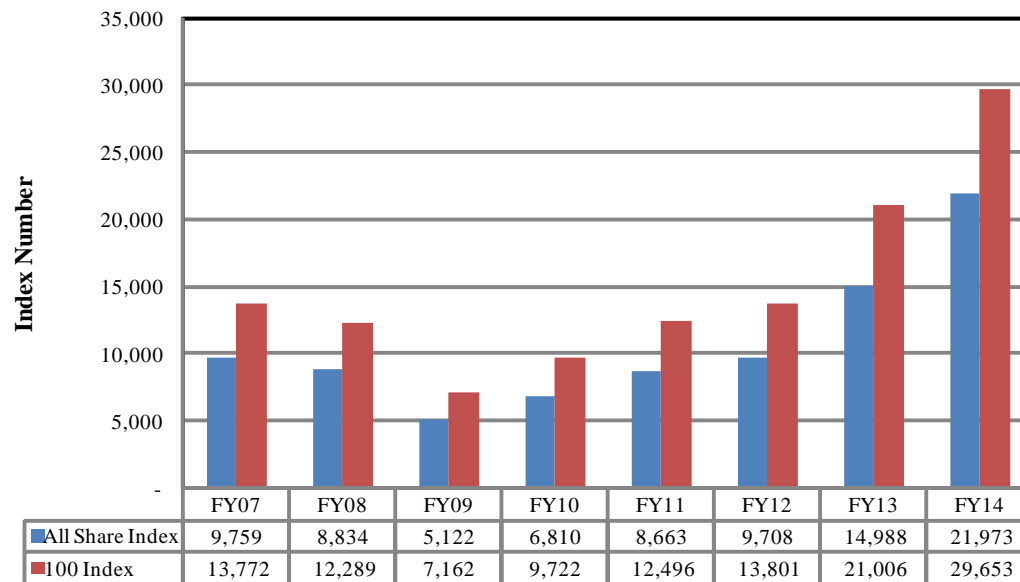
Source: The Karachi Stock Exchange

Karachi Stock Exchange Index

Monthly



Annual



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY11	FY12	FY13	FY14	FY15
Jul	10,519.02	12,190.37	14,577.00	23,312.78	30,314.07
Aug	9,813.05	1,1070.58	15,391.58	22,160.85	28,567.74
Sep	10,013.31	11,761.97	15,444.82	21,832.68	29,726.39
Oct	10,598.40	11,868.88	15,910.11	22,775.85	30,376.53
Nov	11,234.76	11,532.83	16,573.86	24,302.19	31,197.98
Dec	12,022.46	11,347.66	16,905.33	25,261.14	32,131.28
Jan	12,359.36	11,874.89	17,242.74	26,784.34	34,443.87
Feb	11,289.23	12,877.88	18,173.67	25,783.28	33,632.19
Mar	11,809.54	13,761.76	18,043.31	27,159.91	
Apr	12,057.54	13,990.38	18,982.42	28,912.98	
May	12,123.15	13,786.62	21,823.05	29,737.69	
Jun	12,496.03	13,801.41	21,005.69	29,652.53	

Month	KSE All Share Index (1995 = 1,000)				
	FY11	FY12	FY13	FY14	FY15
Jul	7,348.91	8,449.87	10,264.58	16,614.91	22,264.59
Aug	6,849.60	7,693.59	10,844.53	16,023.32	21,014.45
Sep	6,996.83	8,159.12	10,897.78	15,836.86	21,778.18
Oct	7,382.41	8,215.84	11,156.81	16,594.63	22,269.40
Nov	7,818.10	7,984.53	11,691.52	18,010.72	22,706.46
Dec	8,359.31	7,856.82	11,964.24	18,664.04	23,397.91
Jan	8,569.04	8,225.97	12,207.26	20,244.31	24,730.26
Feb	7,855.24	8,946.64	12,768.64	19,282.40	24,131.61
Mar	8,225.74	9,649.95	12,802.46	20,396.67	
Apr	8,397.81	9,812.71	13,497.01	21,597.74	
May	8,439.75	9,714.33	15,355.44	21,960.78	
Jun	8,663.10	9,708.31	14,987.53	21,973.16	

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY11	FY12	FY13	FY14	FY15
Jul	15,973.54	21,203.61	25,121.52	40,774.47	48,982.88
Aug	15,205.07	20,061.90	27,236.72	37,950.47	46,494.76
Sep	15,682.85	21,313.30	27,458.04	36,825.25	48,379.38
Oct	16,715.36	22,166.78	27,821.39	38,688.00	48,699.15
Nov	17,999.33	21,166.76	28,516.64	40,669.34	49,786.79
Dec	19,071.59	20,137.71	29,125.55	42,431.05	50,735.12
Jan	20,003.28	21,622.44	29,695.20	44,186.56	53,901.99
Feb	18,671.73	22,885.39	31,362.24	42,886.67	53,624.30
Mar	20,063.68	23,571.97	31,598.72	44,607.78	
Apr	20,415.39	24,225.87	32,963.96	46,095.26	
May	20,628.89	23,976.43	37,642.68	46,986.24	
Jun	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	2014				
				Feb	Mar	Apr	May	Jun
1 Oil & Gas	1,157,464	1,639,745	1,964,955	1,886,977	1,853,719	1,911,008	1,900,111	1,964,955
2 Chemicals	373,511	397,449	557,606	560,696	576,372	593,128	592,719	557,606
3 Forestry & Paper	3,400	5,896	11,600	9,397	10,318	10,738	11,266	11,600
4 Industrial Metals & Mining	12,201	21,437	24,079	23,773	26,629	25,686	25,287	24,079
5 Construction & Materials	120,112	255,102	385,685	323,450	330,217	353,968	366,660	385,685
6 General Industrials	35,275	50,374	85,566	62,225	70,311	75,994	92,131	85,566
7 Electronic & Electrical Equipment	1,173	1,950	3,027	2,279	2,439	2,592	3,107	3,027
8 Industrial Engineering	29,163	34,306	46,240	40,191	40,942	40,889	44,308	46,240
9 Industrial Transportation	18,171	28,845	42,239	41,932	43,581	42,760	52,323	42,239
10 Support Services	1,318	3,927	5,407	5,569	5,384	5,380	5,827	5,407
11 Automobile & Parts	46,889	76,424	124,851	93,126	104,220	118,603	115,946	124,851
12 Beverages	3,110	10,144	28,514	21,150	24,809	20,012	29,685	28,514
13 Food Producers	416,531	743,847	706,761	703,131	705,684	702,988	712,078	706,761
14 Household Goods	7,746	17,585	38,875	39,088	36,562	39,943	40,494	38,875
15 Leisure Goods	195	294	527	347	402	366	364	527
16 Personal Goods	140,368	270,658	353,157	362,363	350,470	347,967	358,397	353,157
17 Tobacco	23,995	53,872	364,856	235,051	364,127	385,794	377,213	364,856
18 Health Care Equipment & Services	1,566	2,226	7,307	6,065	5,600	5,656	6,419	7,307
19 Pharma & Bio Tech.	36,574	84,748	147,640	106,577	122,181	139,730	157,037	147,640
20 Media	1,832	2,707	10,557	6,749	7,085	7,448	10,929	10,557
21 Travel & Leisure	25,841	43,435	40,653	36,128	38,811	44,555	42,584	40,653
22 Fixed Line Telecommunication	55,729	91,248	99,908	114,713	119,763	111,543	107,218	99,908
23 Electricity	118,679	186,079	195,607	182,020	183,759	193,660	195,858	195,607
24 Gas, Water & Multi-utilities	26,916	29,918	46,659	35,121	39,480	41,211	43,121	46,659
25 Banks	752,983	952,405	1,509,218	1,192,997	1,310,031	1,468,232	1,520,905	1,509,218
26 Non-Life Insurance	51,364	71,305	109,717	93,023	100,619	112,346	115,619	109,717
27 Life Insurance	11,899	15,308	34,808	25,498	30,828	37,320	35,728	34,808
28 Real Estate Investment & Services	648	1,367	1,288	1,289	1,450	1,463	1,417	1,288
29 Financial Services	21,794	24,301	39,200	35,054	38,169	41,336	40,837	39,200
30 Equity Investment Instruments	20,514	33,495	29,217	26,678	27,670	29,216	29,964	29,217
31 Software & Computer Services	1,070	2,553	2,600	2,912	3,055	3,041	2,806	2,600
32 Technology Hardware & Equipment	105	1,788	4,368	3,610	4,448	5,507	4,466	4,368
TOTAL	3,518,136	5,154,738	7,022,692	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

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	2014						2015	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1 Oil & Gas	2,052,127	1,938,974	1,887,562	1,756,963	1,667,552	1,575,900	1,603,628	1,602,006
2 Chemicals	563,468	542,236	562,893	587,508	631,605	658,173	766,018	766,757
3 Forestry & Paper	11,563	10,329	12,186	11,390	11,877	13,035	14,586	13,048
4 Industrial Metals & Mining	23,955	22,964	26,674	25,080	26,579	27,216	32,115	30,897
5 Construction & Materials	393,570	351,568	382,735	405,220	449,464	502,961	544,011	520,300
6 General Industrials	88,166	81,145	96,455	103,466	108,163	111,269	125,398	118,635
7 Electronic & Electrical Equipment	2,810	2,747	3,263	3,660	4,392	4,786	4,969	4,836
8 Industrial Engineering	47,411	45,025	52,503	64,737	68,499	64,996	66,821	66,154
9 Industrial Transportation	43,225	53,243	55,529	63,732	69,331	72,672	85,386	78,097
10 Support Services	5,272	4,070	4,535	3,935	5,060	6,485	7,042	6,414
11 Automobile & Parts	135,129	132,561	163,351	191,767	205,961	213,516	225,581	229,464
12 Beverages	30,143	31,128	31,340	29,962	35,604	35,398	35,431	35,254
13 Food Producers	686,821	663,620	665,888	708,991	719,735	766,276	848,215	823,215
14 Household Goods	40,106	39,471	38,083	38,981	38,923	44,545	51,097	52,931
15 Leisure Goods	461	419	427	481	660	592	603	571
16 Personal Goods	355,186	322,518	346,319	350,411	376,812	393,409	406,340	392,262
17 Tobacco	332,799	315,388	282,968	311,931	292,608	335,270	324,167	323,025
18 Health Care Equipment & Services	7,144	6,353	8,628	8,125	10,399	11,048	13,899	13,796
19 Pharma & Bio Tech.	148,721	135,598	172,749	186,768	219,817	200,006	202,534	191,766
20 Media	11,857	11,189	12,699	13,631	14,214	14,311	16,956	15,400
21 Travel & Leisure	41,982	39,393	41,575	42,937	45,763	47,226	52,216	53,527
22 Fixed Line Telecommunication	106,292	92,914	91,657	81,334	86,136	90,133	101,152	90,954
23 Electricity	204,679	203,332	208,166	232,117	250,750	285,672	303,554	309,116
24 Gas, Water & Multi-utilities	43,448	35,077	38,884	37,238	47,069	52,370	54,239	48,421
25 Banks	1,521,770	1,433,447	1,500,015	1,544,420	1,510,970	1,588,275	1,627,708	1,550,204
26 Non-Life Insurance	110,102	102,866	111,343	112,614	124,851	129,538	135,853	127,485
27 Life Insurance	35,689	35,777	41,420	43,427	51,245	57,240	60,693	56,169
28 Real Estate Investment & Services	1,230	1,103	1,210	1,064	1,072	1,080	1,251	1,135
29 Financial Services	38,951	36,515	37,017	37,763	41,870	42,688	48,444	49,555
30 Equity Investment Instruments	29,169	29,015	28,637	26,492	27,418	25,802	28,415	28,675
31 Software & Computer Services	2,672	2,176	2,485	2,608	3,058	3,324	4,060	9,211
32 Technology Hardware & Equipment	4,756	4,768	4,902	4,946	4,726	5,320	6,033	6,307
TOTAL	7,120,674	6,726,929	6,914,098	7,033,699	7,152,183	7,380,532	7,798,415	7,615,587

As per last working day

Source: The Karachi Stock Exchange

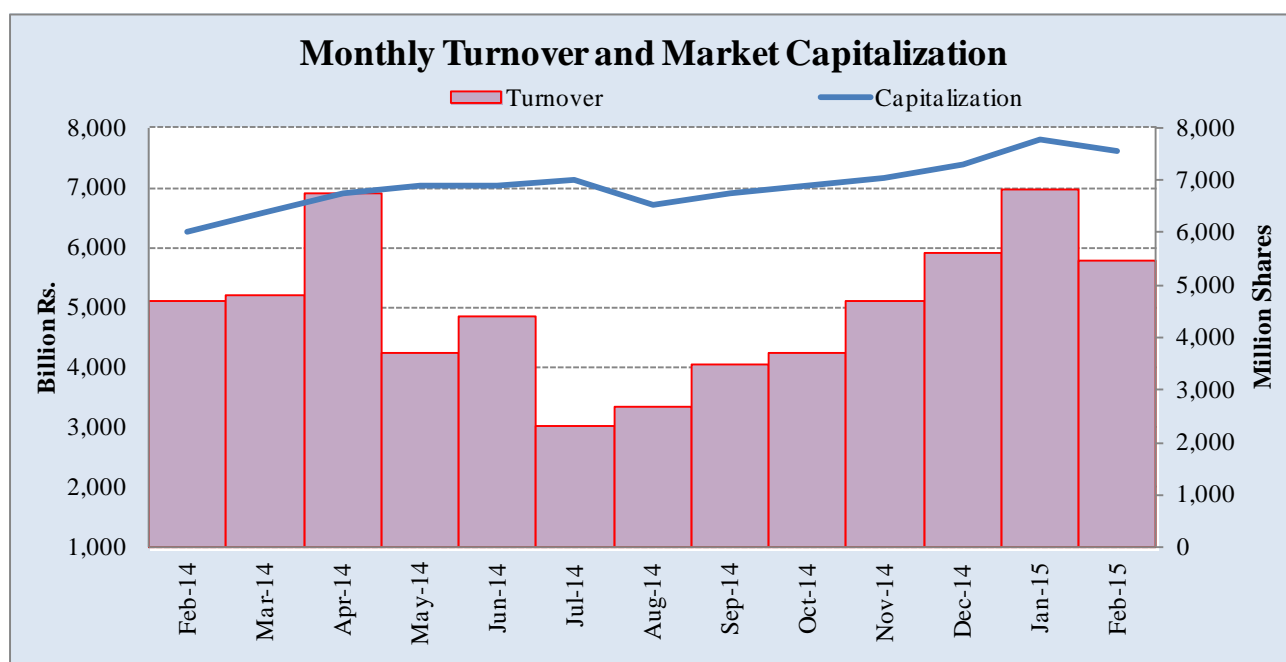
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY11*	FY12*	FY13	FY14	FY15
Jul	1,667.74	1,677.19	2,275.63	6,601.48	2,297.59
Aug	1,339.58	1,240.82	3,476.54	3,804.03	2,691.58
Sep	1,389.61	1,685.82	3,240.06	4,721.86	3,470.43
Oct	2,710.44	2,314.53	3,014.51	2,341.31	3,691.08
Nov	2,369.12	1,043.66	4,857.91	2,869.33	4,701.90
Dec	3,301.44	1,232.17	3,600.49	4,758.79	5,621.23
Jan	3,926.15	1,986.80	3,858.08	7,163.83	6,809.66
Feb	2,107.85	4,207.41	5,683.67	4,686.10	5,460.27
Mar	2,424.15	8,244.90	4,643.78	4,801.15	
Apr	1,817.56	7,113.63	4,142.79	6,746.38	
May	2,089.50	4,657.19	7,827.77	3,693.95	
Jun	2,875.01	2,607.28	7,697.54	4,392.36	
Total	28,018.15	38,011.40	54,318.77	56,580.57	34,743.74

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector Overall*

(Million Rupees)

ITEMS	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,122,907.1	2,401,658.9	2,561,199.1	2,684,519.8	3,102,227.7
1.Capital work in progress	339,740.3	393,354.0	238,079.7	194,730.6	182,422.5
2.Operating fixed assets at cost	2,346,586.6	2,711,252.1	3,123,687.8	3,315,175.4	3,543,539.1
3.Operating fixed assets after deducting accumulated depreciation	1,450,580.4	1,654,398.1	1,939,945.9	2,052,225.5	2,179,283.1
4.Depreciation for the year	110,294.4	128,404.7	158,989.7	165,680.2	177,696.4
5.Intangible assets	89,796.6	101,391.0	98,872.6	104,431.3	128,370.2
6.Long term investments	163,457.8	178,808.3	205,387.3	229,145.1	501,809.3
7.Other non-current assets	79,332.1	73,707.4	78,913.7	103,987.2	110,342.5
B.Current Assets (B1+B2+B3+B4+B5)	1,452,894.2	1,750,058.3	2,110,251.7	2,634,268.0	2,306,863.6
1.Cash & bank balance	165,977.7	180,832.2	162,448.2	158,682.1	218,239.0
2.Inventories	346,339.8	390,336.1	552,001.6	548,103.5	595,817.0
3.Trade Debt	551,260.7	735,610.2	814,571.1	1,222,181.4	768,035.8
4.Short term investments	78,703.8	97,156.2	119,009.0	132,256.7	157,571.1
5.Other current assets	310,612.1	346,123.7	462,221.9	573,044.3	567,200.7
C.Current Liabilities (C1+C2)	1,397,056.0	1,695,720.5	1,974,394.7	2,423,974.9	2,218,181.5
1.Short term Secured loans	440,479.8	504,843.2	655,139.1	745,182.3	695,389.8
2.Other current liabilities	956,576.2	1,190,877.3	1,319,255.6	1,678,792.6	1,522,791.7
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	985,639.3	1,035,668.2	1,071,758.3	1,109,215.1	1,134,150.3
1.Long term secured loans	449,094.3	489,220.8	534,143.1	558,718.7	477,706.1
2.Long term unsecured loans	114,550.9	100,020.3	76,618.5	68,414.8	113,763.2
3.Debentures/TFCs	51,583.7	37,640.2	42,577.4	31,598.5	21,912.6
4.Employees benefit obligations	52,034.3	45,156.4	52,238.4	74,392.3	79,788.5
5.Other non-current liabilities	318,376.1	363,630.6	366,180.9	376,090.8	440,979.9
E.Shareholders Equity (E1+E2+E3)	1,193,106.0	1,420,328.5	1,625,297.8	1,785,597.7	2,056,759.4
1.Issued, Subscribed & Paid up capital	478,802.0	535,555.0	589,101.2	620,165.2	636,673.6
i). Ordinary Shares	468,310.0	518,806.3	571,993.1	607,156.6	627,745.2
ii). Preference shares	10,492.0	16,748.7	17,108.2	13,008.5	8,928.4
2.Reserves	559,295.9	676,969.1	798,630.9	890,596.4	1,134,329.6
i). Capital Reserve	116,841.8	128,132.2	166,078.3	173,919.0	249,249.4
ii). Revenue Reserve	433,990.7	547,707.8	632,552.6	716,677.4	885,080.2
3.Surplus on revaluation of fixed assets	155,008.1	207,804.5	237,565.7	274,836.2	285,756.2
F.Operation:					
1.Sales	3,602,904.2	4,195,296.5	5,044,542.8	5,670,563.2	6,243,904.1
i). Local sales (Net)	3,236,342.9	3,757,466.1	4,451,052.9	5,138,683.9	5,601,778.1
ii). Export Sales (Net)	366,561.2	437,830.4	593,490.0	531,879.2	642,125.9
2.Cost of sales	3,070,739.1	3,568,974.0	4,296,499.1	4,874,935.2	5,275,195.9
i). Cost of material	1,578,344.0	1,917,329.5	2,288,498.8	2,596,787.2	2,765,751.3
ii). Other input cost	1,490,698.8	1,649,963.2	2,008,000.3	2,278,148.1	2,509,444.6
3.Gross Profit	532,165.1	626,322.5	748,043.7	795,627.9	968,708.2
4.General, administrative and other expenses	255,371.3	262,917.5	308,725.8	352,910.3	395,756.9
i). Selling & distribution expenses	96,979.8	119,465.0	134,116.3	145,872.5	169,905.7
ii). Administrative and other expenses	158,391.5	143,452.5	174,609.6	207,037.8	225,851.2
5.Salaries, wages and employee benefits	161,947.6	186,722.1	240,699.1	249,514.1	294,709.9
6.Financial expenses	149,081.1	140,063.3	174,205.3	201,158.5	184,818.4
of which: Interest expenses	111,305.7	102,436.1	141,420.5	150,050.8	139,897.0
7.Net profit before tax	211,680.6	320,803.0	378,432.6	372,672.8	524,650.8
8.Tax provision (current year)	77,560.1	98,378.8	127,435.7	127,436.1	148,240.3
9.Total amount of dividend	117,869.1	123,384.9	146,811.7	156,622.2	202,035.8
10.Total value of bonus shares issued	7,711.6	15,957.0	9,176.4	5,479.0	8,385.2
11.Cash flows from operations	307,800.9	330,953.5	271,144.5	293,706.3	789,057.2
G.Miscellaneous					
1.Total capital employed (E+D)	2,178,745.3	2,455,996.7	2,697,056.2	2,894,812.8	3,190,909.7
2.Total fixed liabilities (D1+D3)	500,678.0	526,861.0	576,720.5	590,317.2	499,618.7
3.Retention in business (F7-F8-F9)	16,251.5	99,039.2	104,185.3	88,614.5	174,374.8
4.Contractual Liabilities (G2+C1)	941,157.9	1,031,704.2	1,231,859.7	1,335,499.5	1,195,008.6
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)	4.1	3.3	3.5	3.6	3.0
3.Trade Debt as % of sales (B3 as % of F1)	15.3	17.5	16.2	21.6	12.3
4.Assets turnover ratio [F1 to (A+B)]	1.0	1.0	1.1	1.1	1.2
5.Current ratio (B to C)	1.0	1.0	1.1	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	85.2	85.1	85.2	86.0	84.5
7.Debt equity ratio [(C+D) to E]	2.0	1.9	1.9	2.0	1.6
8.Return on assets [F7 as % of avg.(A+B)]	6.6	8.3	8.6	7.5	9.8
9.Return of equity (F7 as % of avg. E)	19.0	24.6	24.9	21.9	27.3
10.Return on capital employed (F7 as % of avg. G1)	11.6	13.8	14.7	13.3	17.2
11.Dividend cover ratio [(F7-F8) to F9]	1.1	1.8	1.7	1.6	1.9
12.Inventory Turnover Ratio (F1 to B2)	10.4	10.8	9.1	10.4	10.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	2.9	4.1	3.7	3.5	4.8
14.Net profit margin (F7 as % of F1)	5.9	7.7	7.5	6.6	8.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.1	0.1	0.1	0.1	0.2
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.9	4.3	4.4	4.0	5.9
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.3	27.2	28.2	29.2	32.4

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall*

(Million Rupees)

ITEMS	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,656,044.4	1,927,153.0	2,032,690.2	2,115,229.0	2,271,353.3
1.Capital work in progress	298,962.9	345,901.9	197,602.0	158,212.5	114,234.3
2.Operating fixed assets at cost	1,829,092.6	2,167,251.0	2,508,159.1	2,690,476.4	2,873,634.8
3.Operating fixed assets after deducting accumulated depreciation	1,120,225.5	1,323,674.1	1,563,356.1	1,642,691.9	1,755,860.1
4.Depreciation for the year	83,370.1	99,122.6	125,827.0	128,073.8	142,378.0
5.Intangible assets	37,321.6	39,132.9	36,197.8	35,877.1	46,353.1
6.Long term investments	153,571.5	170,511.0	181,279.3	199,761.6	270,929.6
7.Other non-current assets	45,962.9	47,933.0	54,254.9	78,685.8	83,976.2
B.Current Assets (B1+B2+B3+B4+B5)	1,045,319.0	1,223,081.8	1,490,337.0	1,767,235.1	1,632,462.9
1.Cash & bank balance	147,789.8	159,153.9	136,172.3	140,569.1	188,172.3
2.Inventories	299,461.7	325,241.9	449,723.5	452,245.7	487,143.3
3.Trade Debt	318,828.9	407,627.1	483,579.3	659,554.7	439,605.3
4.Short term investments	59,854.0	67,476.6	96,760.7	96,388.9	125,013.3
5.Other current assets	219,384.5	263,582.3	324,101.1	418,476.7	392,528.7
C.Current Liabilities (C1+C2)	1,039,572.0	1,247,133.1	1,475,594.8	1,724,389.7	1,530,865.6
1.Short term Secured loans	391,694.1	436,970.2	583,870.2	607,563.5	584,181.3
2.Other current liabilities	647,877.9	810,163.0	891,724.6	1,116,826.2	946,684.4
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	718,375.3	773,617.8	778,187.5	813,571.6	826,674.8
1.Long term secured loans	397,193.7	455,017.4	466,183.0	482,825.3	475,197.9
2.Long term unsecured loans	105,752.6	90,769.0	67,294.4	59,328.5	52,389.9
3.Debentures/TFCs	31,145.7	19,395.5	29,851.9	25,538.8	21,912.6
4.Employees benefit obligations	27,340.4	29,956.3	32,695.4	48,954.1	50,423.2
5.Other non-current liabilities	156,943.0	178,479.6	182,162.9	196,924.9	226,751.2
E.Shareholders Equity (E1+E2+E3)	943,416.0	1,129,483.8	1,269,244.9	1,344,502.8	1,546,275.7
1.Issued, Subscribed & Paid up capital	388,338.3	440,937.0	487,809.0	516,964.3	529,431.9
i).Ordinary Shares	377,853.9	424,195.8	470,708.3	503,955.8	520,503.5
ii).Preference shares	10,484.5	16,741.2	17,100.7	13,008.5	8,928.4
2.Reserves	444,356.3	507,393.6	582,538.2	594,829.8	778,202.7
i).Capital Reserve	108,694.3	119,699.3	154,551.3	156,730.0	215,297.3
ii).Revenue Reserve	327,198.6	386,567.5	427,986.9	438,099.8	562,905.4
3.Surplus on revaluation of fixed assets	110,721.4	181,153.2	198,897.8	232,708.7	238,641.1
F.Operation:					
1.Sales	2,409,723.8	2,856,365.7	3,547,703.6	3,866,892.1	4,343,730.6
i).Local sales (Net)	2,043,162.6	2,418,535.4	2,954,213.6	3,335,012.9	3,701,604.6
ii).Export Sales (Net)	366,561.2	437,830.4	593,490.0	531,879.2	642,125.9
2.Cost of sales	2,038,196.3	2,424,105.6	2,998,670.2	3,320,787.9	3,640,606.5
i).Cost of material	1,389,002.9	1,721,363.0	2,184,086.0	2,415,991.3	2,591,343.9
ii).Other input cost	647,497.2	701,061.2	814,584.1	904,796.6	1,049,262.7
3.Gross Profit	371,527.5	432,260.2	549,033.4	546,104.2	703,124.0
4.General, administrative and other expenses	195,104.6	208,403.4	245,258.7	274,066.7	307,480.8
i).Selling & distribution expenses	84,122.7	106,246.1	117,316.3	127,010.5	149,855.8
ii).Administrative and other expenses	110,981.9	102,157.2	127,942.4	147,056.2	157,625.0
5.Salaries, wages and employee benefits	122,241.7	143,173.7	180,256.8	182,591.0	219,182.6
6.Financial expenses	127,008.3	109,408.7	140,166.7	163,345.6	149,352.3
of which: Interest expenses	96,513.8	88,716.8	123,947.1	127,020.9	112,954.1
7.Net profit before tax	107,051.3	174,241.3	238,238.1	180,026.5	327,047.1
8.Tax provision (current year)	44,757.3	57,814.5	78,399.6	63,033.0	76,442.3
9.Total amount of dividend	70,165.8	86,523.7	104,052.5	105,286.0	138,169.4
10.Total value of bonus shares issued	6,051.9	12,287.4	7,287.3	1,248.7	3,946.2
11.Cash flows from operations	233,603.0	203,559.9	163,689.1	204,621.8	440,265.8
G.Miscellaneous					
1.Total capital employed (E+D)	1,661,791.4	1,903,101.6	2,047,432.4	2,158,074.4	2,372,950.6
2.Total fixed liabilities (D1+D3)	428,339.4	474,412.9	496,034.9	508,364.1	497,110.5
3.Retention in business (F7-F8-F9)	(7,871.8)	29,903.2	55,786.0	11,707.4	112,435.4
4.Contractual Liabilities (G2+C1)	820,033.4	911,383.1	1,079,905.0	1,115,927.6	1,081,291.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.5	0.5	0.5	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	5.3	3.8	4.0	4.2	3.4
3.Trade Debt as % of sales (B3 as % of F1)	13.2	14.3	13.6	17.1	10.1
4.Assets turnover ratio [F1 to (A+B)]	0.9	0.9	1.0	1.0	1.1
5.Current ratio (B to C)	1.0	1.0	1.0	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	84.6	84.9	84.5	85.9	83.8
7.Debt equity ratio [(C+D) to E]	1.9	1.8	1.8	1.9	1.5
8.Return on assets [F7 as % of avg.(A+B)]	4.4	6.0	7.1	4.9	8.4
9.Return of equity (F7 as % of avg. E)	11.9	16.8	19.9	13.8	22.6
10.Return on capital employed (F7 as % of avg. G1)	7.6	9.8	12.1	8.6	14.4
11.Dividend cover ratio [(F7-F8) to F9]	0.9	1.4	1.5	1.1	1.8
12.Inventory Turnover Ratio (F1 to B2)	8.1	8.8	7.9	8.6	8.9
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	2.1	3.0	2.9	2.4	3.9
14.Net profit margin (F7 as % of F1)	4.4	6.1	6.7	4.7	7.5
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.1	0.1	0.1	0.1	0.2
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.6	2.7	3.4	2.3	4.8
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.8	26.4	26.7	26.4	29.3

* Companies listed at KSE

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall*

(Million Rupees)

ITEMS	2009	2010	2011	2012	2013
A.Non-Current Assets (A1+A3+A5+A6+A7)	466,862.8	474,506.0	528,509.0	569,290.8	830,874.4
1.Capital work in progress	40,777.4	47,452.1	40,477.6	36,518.1	68,188.2
2.Operating fixed assets at cost	517,494.0	544,001.0	615,528.7	624,698.9	669,904.3
3.Operating fixed assets after deducting accumulated depreciation	330,354.9	330,724.0	376,589.8	409,533.6	423,423.0
4.Depreciation for the year	26,924.3	29,282.1	33,162.7	37,606.4	35,318.4
5.Intangible assets	52,475.1	62,258.1	62,674.8	68,554.1	82,017.1
6.Long term investments	9,886.3	8,297.3	24,108.0	29,383.5	230,879.7
7.Other non-current assets	33,369.2	25,774.4	24,658.8	25,301.5	26,366.3
B.Current Assets (B1+B2+B3+B4+B5)	407,575.2	526,976.5	619,914.7	867,032.9	674,400.7
1.Cash & bank balance	18,187.9	21,678.3	26,275.9	18,113.0	30,066.8
2.Inventories	46,878.1	65,094.2	102,278.1	95,857.8	108,673.7
3.Trade Debt	232,431.8	327,983.1	330,991.8	562,626.6	328,430.4
4.Short term investments	18,849.8	29,679.6	22,248.3	35,867.8	32,557.8
5.Other current assets	91,227.5	82,541.4	138,120.7	154,567.6	174,672.0
C.Current Liabilities (C1+C2)	357,484.0	448,587.4	498,799.9	699,585.2	687,315.9
1.Short term Secured loans	48,785.7	67,873.1	71,269.0	137,618.8	111,208.6
2.Other current liabilities	308,698.3	380,714.3	427,531.0	561,966.4	576,107.3
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	267,264.0	262,050.4	293,570.8	295,643.5	307,475.5
1.Long term secured loans	51,900.7	34,203.4	67,960.1	75,893.3	2,508.2
2.Long term unsecured loans	8,798.3	9,251.2	9,324.2	9,086.3	61,373.3
3.Debentures/TFCs	20,438.0	18,244.7	12,725.5	6,059.7	-
4.Employees benefit obligations	24,693.8	15,200.1	19,543.0	25,438.2	29,365.3
5.Other non-current liabilities	161,433.2	185,151.0	184,018.0	179,165.9	214,228.6
E.Shareholders Equity (E1+E2+E3)	249,690.0	290,844.7	356,052.9	441,095.0	510,483.7
1.Issued, Subscribed & Paid up capital	90,463.7	94,618.0	101,292.3	103,200.9	107,241.7
i).Ordinary Shares	90,463.7	94,618.0	101,284.8	103,200.9	107,241.7
ii).Preference shares	7.5	7.5	7.5	-	-
2.Reserves	114,939.6	169,575.5	216,092.7	295,766.6	356,126.9
i).Capital Reserve	8,147.4	8,432.9	11,527.0	17,189.0	33,952.1
ii).Revenue Reserve	106,792.1	161,140.3	204,565.7	278,577.6	322,174.8
3.Surplus on revaluation of fixed assets	44,286.7	26,651.3	38,667.9	42,127.6	47,115.0
F.Operation:					
1.Sales	1,193,180.4	1,338,930.8	1,496,839.2	1,803,671.1	1,900,173.5
i).Local sales (Net)	1,193,180.4	1,338,930.8	1,496,839.2	1,803,671.1	1,900,173.5
ii).Export Sales (Net)	-	-	-	-	-
2.Cost of sales	1,032,542.7	1,144,868.4	1,297,829.0	1,554,147.4	1,634,589.3
i).Cost of material	189,341.1	195,966.4	104,412.8	180,795.9	174,407.4
ii).Other input cost	843,201.6	948,902.0	1,193,416.2	1,373,351.5	1,460,181.9
3.Gross Profit	160,637.6	194,062.4	199,010.3	249,523.7	265,584.2
4.General, administrative and other expenses	60,266.7	54,514.1	63,467.1	78,843.6	88,276.1
i).Selling & distribution expenses	12,857.1	13,218.9	16,799.9	18,862.0	20,049.9
ii).Administrative and other expenses	47,409.7	41,295.2	46,667.2	59,981.6	68,226.2
5.Salaries, wages and employee benefits	39,705.9	43,548.4	60,442.3	66,923.1	75,527.3
6.Financial expenses	22,072.8	30,654.6	34,038.7	37,813.0	35,466.2
of which: Interest expenses	14,791.9	13,719.3	17,473.4	23,029.9	26,943.0
7.Net profit before tax	104,629.4	146,561.6	140,194.5	192,646.4	197,603.7
8.Tax provision (current year)	32,802.8	40,564.3	49,036.1	64,403.1	71,797.9
9.Total amount of dividend	47,703.3	36,861.3	42,759.2	51,336.3	63,866.4
10.Total value of bonus shares issued	1,659.7	3,669.6	1,889.0	4,230.3	4,439.1
11.Cash flows from operations	74,197.9	127,393.5	107,455.5	89,084.5	348,791.4
G.Miscellaneous					
1.Total capital employed (E+D)	516,953.9	552,895.1	649,623.8	736,738.5	817,959.1
2.Total fixed liabilities (D1+D3)	72,338.7	52,448.1	80,685.7	81,953.1	2,508.2
3.Retention in business (F7-F8-F9)	24,123.2	69,136.1	48,399.3	76,907.0	61,939.4
4.Contractual Liabilities (G2+C1)	121,124.4	120,321.2	151,954.6	219,571.8	113,716.8
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.8	0.9	0.8	0.9	0.6
2.Financial expenses as % of sales (F6 as % of F1)	1.9	2.3	2.3	2.1	1.9
3.Trade Debt as % of sales (B3 as % of F1)	19.5	24.5	22.1	31.2	17.3
4.Assets turnover ratio [F1 to (A+B)]	1.4	1.3	1.3	1.3	1.3
5.Current ratio (B to C)	1.1	1.2	1.2	1.2	1.0
6.Cost of goods sold to sales (F2 as % of F1)	86.5	85.5	86.7	86.2	86.0
7.Debt equity ratio [(C+D) to E]	2.5	2.4	2.2	2.3	2.0
8.Return on assets [F7 as % of avg.(A+B)]	13.6	15.6	13.0	14.9	13.4
9.Return of equity (F7 as % of avg. E)	47.8	54.2	43.3	48.3	41.5
10.Return on capital employed (F7 as % of avg. G1)	25.4	27.4	23.3	27.8	25.4
11.Dividend cover ratio [(F7-F8) to F9]	1.5	2.9	2.1	2.5	2.0
12.Inventory Turnover Ratio (F1 to B2)	25.5	20.6	14.6	18.8	17.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	8.1	11.7	9.0	9.4	8.3
14.Net profit margin (F7 as % of F1)	8.8	11.0	9.4	10.7	10.4
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.1	0.2	0.1	0.1	0.4
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.9	11.2	9.0	12.4	11.7
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.6	30.7	35.2	42.7	47.6

* Companies listed at KSE