

7.1 KSE 100 & All Shares Index

Sector Name	Jun-13	Jun-14	Jun-15	2014			2015	
				Oct	Nov	Dec	Jan	Feb
KSE 100 Index (1991 = 1,000)	21,005.69	29,652.53	34,398.86	30,376.53	31,197.98	32,131.28	34,443.87	33,632.19
KSE All Shares Index (1995 = 1,000)	14,987.53	21,973.16	24,036.72	22,269.40	22,706.46	23,397.91	24,730.26	24,131.61
1. Oil & Gas	17,385.78	19,975.20	14,817.71	17,860.82	16,951.89	16,020.17	16,302.06	16,285.56
2. Chemicals	11,356.80	15,931.96	22,318.58	16,752.27	18,009.65	18,723.85	21,791.85	21,781.96
3. Forestry & Paper	14,860.59	22,169.07	25,692.91	20,504.19	21,381.83	23,466.41	26,258.03	23,489.88
4. Industrial Metals & Mining	8,336.64	9,234.00	11,948.88	9,617.76	10,192.65	10,436.84	12,315.58	11,848.66
5. Construction & Materials	25,522.95	37,888.59	54,253.70	39,354.74	43,651.80	48,348.71	52,294.71	49,870.04
6. General Industrials	11,756.27	20,318.98	26,709.99	24,569.69	25,685.02	26,422.56	29,777.85	27,685.86
7. Electronic & Electrical Equipment	13,295.40	20,639.20	33,546.66	24,948.89	29,940.26	32,627.34	33,873.45	32,968.69
8. Industrial Engineering	10,236.00	11,966.80	19,721.25	16,753.90	17,727.53	16,820.99	17,293.38	17,120.63
9. Industrial Transportation	15,443.41	22,285.74	26,541.29	24,043.34	26,155.38	27,415.89	32,212.22	29,462.28
10. Support Services	37,582.39	51,744.89	110,329.65	36,872.86	41,026.02	52,582.64	57,096.94	52,004.80
11. Automobile & Parts	16,151.05	26,005.69	50,383.75	39,909.05	42,863.15	44,435.47	46,946.31	47,754.42
12. Beverages	33,897.86	85,855.19	85,555.32	88,393.67	105,039.36	104,431.65	104,529.42	104,005.87
13. Food Producers	49,110.72	64,194.28	71,499.07	64,342.34	65,317.42	67,747.06	75,000.28	72,789.76
14. Household Goods	11,110.14	19,913.97	28,764.16	19,587.64	19,558.24	20,278.78	23,261.32	24,096.43
15. Leisure Goods	6,324.49	11,331.33	10,427.57	10,347.02	14,183.11	12,718.49	12,955.48	12,277.68
16. Personal Goods	18,825.48	23,400.43	23,614.06	23,046.12	24,757.57	25,848.03	26,674.21	25,750.08
17. Tobacco	12,810.53	86,761.41	72,406.80	74,176.20	69,581.23	79,726.02	77,085.71	76,814.18
18. Health Care Equipment & Services	23,371.61	76,715.13	132,652.08	85,312.27	109,183.71	115,998.82	145,932.26	144,845.03
19. Pharma & Bio-Tech	17,289.33	28,696.09	36,435.07	35,277.05	41,519.40	37,777.47	38,255.03	36,221.06
20. Media	2,570.34	5,720.40	8,476.56	7,386.01	7,702.30	7,754.88	9,188.14	8,344.71
21. Travel & Leisure	13,331.48	12,477.64	18,263.84	13,178.54	14,046.05	14,494.88	16,026.59	16,429.10
22. Fixed Line Telecommunication	11,073.08	12,124.04	9,845.60	9,870.08	10,452.73	10,937.80	12,274.99	11,037.41
23. Electricity	16,841.63	17,704.00	27,077.76	19,770.77	21,357.81	24,332.33	25,855.45	26,329.24
24. Gas, Water & Multi-utilities	10,182.89	15,881.03	18,553.35	12,674.45	16,020.35	17,824.80	18,460.92	16,480.57
25. Banks	9,736.50	14,406.93	13,457.28	14,737.60	14,418.40	15,081.39	15,451.28	14,715.56
26. Non-Life Insurance	8,052.43	10,128.37	10,706.66	10,403.66	11,534.12	11,967.15	12,550.51	11,777.51
27. Life Insurance	8,693.32	18,368.45	29,674.26	22,916.64	27,041.93	30,205.61	32,027.81	29,640.35
28. Real Estate Investment & Services	6,603.51	6,223.43	10,274.33	5,140.03	5,180.91	5,219.19	6,041.61	5,483.91
29. Real Estate Investment Trust			10,388.34					
30. Financial Services	4,306.13	4,122.66	5,749.46	4,011.24	4,447.53	4,534.41	5,145.82	5,263.83
31. Equity Investment Instruments	13,546.54	11,096.48	9,722.16	10,056.33	10,114.17	9,517.86	10,038.19	10,130.00
32. Software & Computer Services	10,183.05	9,188.00	15,415.03	9,216.31	10,807.38	11,747.57	14,347.99	16,409.24
33. Technology Hardware & Equipment	10,994.06	26,062.82	41,648.57	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

7.1 KSE 100 & All Shares Index

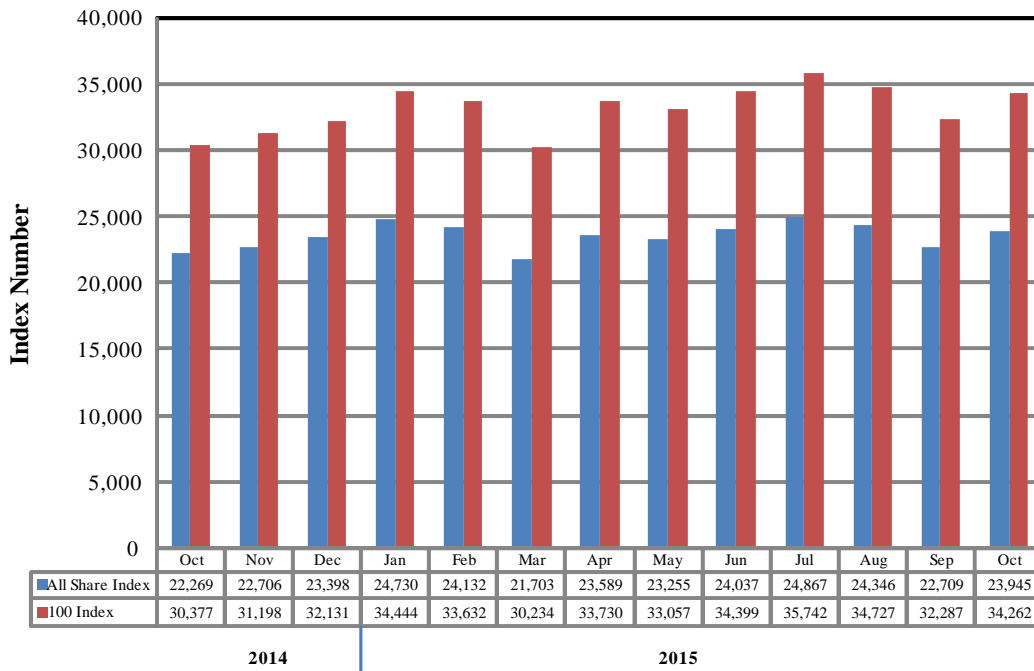
Sector Name	2015							
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
KSE 100 Index (1991 = 1,000)	30,233.87	33,729.96	33,056.79	34,398.86	35,741.52	34,726.51	32,287.41	34,261.61
KSE All Shares Index (1995 = 1,000)	21,703.09	23,588.90	23,255.34	24,036.72	24,867.05	24,345.61	22,708.70	23,945.47
1. Oil & Gas	14,323.66	15,281.45	15,036.02	14,817.71	13,878.14	12,427.75	10,824.57	11,875.86
2. Chemicals	19,596.28	21,589.82	20,657.31	22,318.58	23,868.26	24,037.49	21,984.87	22,798.00
3. Forestry & Paper	22,340.43	22,278.66	23,532.39	25,692.91	28,646.69	26,250.61	23,352.49	25,058.00
4. Industrial Metals & Mining	10,022.65	10,571.69	10,789.96	11,948.88	13,076.11	14,292.41	12,295.90	13,658.37
5. Construction & Materials	44,831.51	50,705.78	49,205.70	54,253.70	56,299.21	56,499.87	53,672.78	54,962.68
6. General Industrials	23,612.19	24,996.35	25,040.26	26,709.99	27,932.47	27,179.22	25,344.46	26,526.74
7. Electronic & Electrical Equipment	26,698.83	28,313.32	26,028.50	33,546.66	37,967.35	37,762.37	32,174.35	33,406.55
8. Industrial Engineering	14,826.31	16,993.47	17,644.03	19,721.25	20,532.78	21,180.53	19,933.06	20,818.86
9. Industrial Transportation	25,317.15	27,073.25	26,504.43	26,541.29	27,675.72	28,125.17	29,804.54	173,366.61
10. Support Services	53,702.20	66,414.47	77,537.71	110,329.65	147,274.74	134,454.11	118,289.53	115,861.05
11. Automobile & Parts	42,585.17	50,455.78	50,709.13	50,383.75	51,807.25	50,771.46	46,719.73	52,724.49
12. Beverages	91,351.95	86,605.35	83,171.92	85,555.32	86,681.36	88,831.35	92,846.71	94,974.08
13. Food Producers	69,035.17	70,407.25	69,283.24	71,499.07	76,593.04	76,097.31	72,103.57	69,852.49
14. Household Goods	20,831.49	24,389.47	25,388.40	28,764.16	30,018.40	30,441.14	26,749.45	27,352.28
15. Leisure Goods	12,262.65	12,262.65	10,111.59	10,427.57	10,585.55	13,192.46	11,517.74	11,454.53
16. Personal Goods	21,985.21	22,772.31	21,684.11	23,614.06	23,880.42	23,612.93	22,755.44	23,503.94
17. Tobacco	73,174.46	68,893.58	76,489.19	72,406.80	68,927.11	81,879.15	82,152.56	86,013.52
18. Health Care Equipment & Services	127,762.17	128,913.05	135,807.71	132,652.08	131,962.61	144,823.81	140,608.71	153,825.25
19. Pharma & Bio-Tech	29,390.57	32,544.30	33,648.17	36,435.07	37,362.71	41,513.20	39,854.45	41,906.19
20. Media	7,259.10	6,917.10	7,734.47	8,476.56	9,027.07	9,258.47	8,569.12	8,043.91
21. Travel & Leisure	14,976.61	16,693.23	17,054.29	18,263.84	18,297.37	18,091.47	13,608.25	13,950.36
22. Fixed Line Telecommunication	9,945.64	9,857.79	9,903.39	9,845.60	10,619.80	9,200.21	8,353.51	8,440.29
23. Electricity	24,499.71	27,785.58	27,155.70	27,077.76	28,184.54	28,556.10	27,418.98	27,591.30
24. Gas, Water & Multi-utilities	16,106.29	16,007.83	15,522.12	18,553.35	23,944.44	19,887.28	17,902.32	18,966.66
25. Banks	12,535.65	14,074.02	13,347.10	13,457.28	14,588.96	13,811.12	12,530.40	13,413.87
26. Non-Life Insurance	10,120.61	10,665.39	10,528.72	10,706.66	12,241.53	12,058.13	11,513.50	12,024.59
27. Life Insurance	26,925.20	28,995.64	28,413.83	29,674.26	33,572.58	36,104.92	35,897.87	35,192.23
28. Real Estate Investment & Services	4,919.42	4,971.34	5,067.12	10,274.33	9,649.46	11,361.74	9,927.58	12,085.04
29. Real Estate Investment Trust				10,388.34	10,388.34	9,746.74	9,963.77	9,539.16
30. Financial Services	4,717.50	5,283.85	5,068.53	5,749.46	6,365.26	5,929.34	5,348.20	5,790.60
31. Equity Investment Instruments	8,937.09	9,006.76	8,916.67	9,722.16	9,818.70	9,648.58	9,048.37	8,528.51
32. Software & Computer Services	14,033.55	13,517.39	13,612.42	15,415.03	20,466.60	22,105.22	19,362.41	19,345.52
33. Technology Hardware & Equipment	29,645.05	30,763.57	29,372.40	41,648.57	46,605.44	46,324.99	41,224.50	42,455.86

As per last working day.

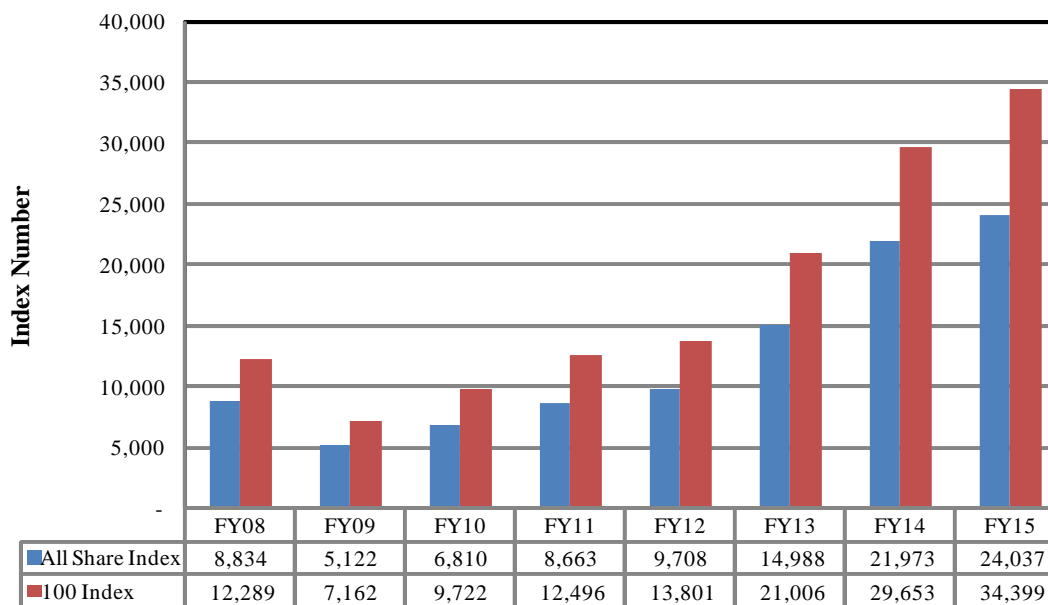
Source: The Karachi Stock Exchange

Karachi Stock Exchange Index

Monthly



Annual



7.2 Karachi Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY12	FY13	FY14	FY15	FY16
Jul	12,190.37	14,577.00	23,312.78	30,314.07	35,741.52
Aug	1,1070.58	15,391.58	22,160.85	28,567.74	34,726.51
Sep	11,761.97	15,444.82	21,832.68	29,726.39	32,287.41
Oct	11,868.88	15,910.11	22,775.85	30,376.53	34,261.61
Nov	11,532.83	16,573.86	24,302.19	31,197.98	
Dec	11,347.66	16,905.33	25,261.14	32,131.28	
Jan	11,874.89	17,242.74	26,784.34	34,443.87	
Feb	12,877.88	18,173.67	25,783.28	33,632.19	
Mar	13,761.76	18,043.31	27,159.91	30,233.87	
Apr	13,990.38	18,982.42	28,912.98	33,729.96	
May	13,786.62	21,823.05	29,737.69	33,056.79	
Jun	13,801.41	21,005.69	29,652.53	34,398.86	

Month	KSE All Share Index (1995 = 1,000)				
	FY12	FY13	FY14	FY15	FY16
Jul	8,449.87	10,264.58	16,614.91	22,264.59	24,867.05
Aug	7,693.59	10,844.53	16,023.32	21,014.45	24,345.61
Sep	8,159.12	10,897.78	15,836.86	21,778.18	22,708.70
Oct	8,215.84	11,156.81	16,594.63	22,269.40	23,945.47
Nov	7,984.53	11,691.52	18,010.72	22,706.46	
Dec	7,856.82	11,964.24	18,664.04	23,397.91	
Jan	8,225.97	12,207.26	20,244.31	24,730.26	
Feb	8,946.64	12,768.64	19,282.40	24,131.61	
Mar	9,649.95	12,802.46	20,396.67	21,703.09	
Apr	9,812.71	13,497.01	21,597.74	23,588.90	
May	9,714.33	15,355.44	21,960.78	23,255.34	
Jun	9,708.31	14,987.53	21,973.16	24,036.72	

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY12	FY13	FY14	FY15	FY16
Jul	21,203.61	25,121.52	40,774.47	48,982.88	58,553.60
Aug	20,061.90	27,236.72	37,950.47	46,494.76	57,835.02
Sep	21,313.30	27,458.04	36,825.25	48,379.38	54,084.96
Oct	22,166.78	27,821.39	38,688.00	48,699.15	57,362.34
Nov	21,166.76	28,516.64	40,669.34	49,786.79	
Dec	20,137.71	29,125.55	42,431.05	50,735.12	
Jan	21,622.44	29,695.20	44,186.56	53,901.99	
Feb	22,885.39	31,362.24	42,886.67	53,624.30	
Mar	23,571.97	31,598.72	44,607.78	49,363.34	
Apr	24,225.87	32,963.96	46,095.26	55,234.87	
May	23,976.43	37,642.68	46,986.24	54,667.97	
Jun	23,776.48	36,713.89	47,686.55	57,271.34	

As per last working day.

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	Jun-13	Jun-14	Jun-15	2014			2015	
				Oct	Nov	Dec	Jan	Feb
1 Oil & Gas	1,639,745	1,964,955	1,472,912	1,756,963	1,667,552	1,575,900	1,603,628	1,602,006
2 Chemicals	397,449	557,606	785,646	587,508	631,605	658,173	766,018	766,757
3 Forestry & Paper	5,896	11,600	14,272	11,390	11,877	13,035	14,586	13,048
4 Industrial Metals & Mining	21,437	24,079	31,159	25,080	26,579	27,216	32,115	30,897
5 Construction & Materials	255,102	385,685	567,292	405,220	449,464	502,961	544,011	520,300
6 General Industrials	50,374	85,566	115,058	103,466	108,163	111,269	125,398	118,635
7 Electronic & Electrical Equipment	1,950	3,027	4,921	3,660	4,392	4,786	4,969	4,836
8 Industrial Engineering	34,306	46,240	80,732	64,737	68,499	64,996	66,821	66,154
9 Industrial Transportation	28,845	42,239	70,354	63,732	69,331	72,672	85,386	78,097
10 Support Services	3,927	5,407	13,607	3,935	5,060	6,485	7,042	6,414
11 Automobile & Parts	76,424	124,851	242,098	191,767	205,961	213,516	225,581	229,464
12 Beverages	10,144	28,514	29,000	29,962	35,604	35,398	35,431	35,254
13 Food Producers	743,847	706,761	808,875	708,991	719,735	766,276	848,215	823,215
14 Household Goods	17,585	38,875	63,185	38,981	38,923	44,545	51,097	52,931
15 Leisure Goods	294	527	485	481	660	592	603	571
16 Personal Goods	270,658	353,157	362,769	350,411	376,812	393,409	406,340	392,262
17 Tobacco	53,872	364,856	304,491	311,931	292,608	335,270	324,167	323,025
18 Health Care Equipment & Services	2,226	7,307	12,634	8,125	10,399	11,048	13,899	13,796
19 Pharma & Bio Tech.	84,748	147,640	193,510	186,768	219,817	200,006	202,534	191,766
20 Media	2,707	10,557	15,643	13,631	14,214	14,311	16,956	15,400
21 Travel & Leisure	43,435	40,653	59,505	42,937	45,763	47,226	52,216	53,527
22 Fixed Line Telecommunication	91,248	99,908	81,132	81,334	86,136	90,133	101,152	90,954
23 Electricity	186,079	195,607	317,904	232,117	250,750	285,672	303,554	309,116
24 Gas, Water & Multi-utilities	29,918	46,659	54,511	37,238	47,069	52,370	54,239	48,421
25 Banks	952,405	1,509,218	1,421,098	1,544,420	1,510,970	1,588,275	1,627,708	1,550,204
26 Non-Life Insurance	71,305	109,717	117,541	112,614	124,851	129,538	135,853	127,485
27 Life Insurance	15,308	34,808	56,233	43,427	51,245	57,240	60,693	56,169
28 Real Estate Investment & Services	1,367	1,288	2,127	1,064	1,072	1,080	1,251	1,135
29 Real Estate Investment Trust			24,483					
30 Financial Services	24,301	39,200	54,140	37,763	41,870	42,688	48,444	49,555
31 Equity Investment Instruments	33,495	29,217	27,568	26,492	27,418	25,802	28,415	28,675
32 Software & Computer Services	2,553	2,600	9,168	2,608	3,058	3,324	4,060	9,211
33 Technology Hardware & Equipment	1,788	4,368	6,979	4,946	4,726	5,320	6,033	6,307
TOTAL	5,154,738	7,022,692	7,421,032	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

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name		2015							
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
1	Oil & Gas	1,409,014	1,503,231	1,494,613	1,472,912	1,379,517	1,235,345	1,075,986	1,180,486
2	Chemicals	689,818	759,994	727,168	785,646	840,198	846,155	773,900	802,584
3	Forestry & Paper	12,410	12,375	13,072	14,272	15,913	14,581	12,972	13,919
4	Industrial Metals & Mining	26,136	27,568	28,137	31,159	34,098	37,270	32,064	36,061
5	Construction & Materials	467,733	529,814	514,140	567,292	589,383	591,483	561,887	575,391
6	General Industrials	101,180	107,111	107,865	115,058	120,324	117,079	109,175	114,268
7	Electronic & Electrical Equipment	3,916	4,153	3,818	4,921	5,569	5,539	4,719	4,900
8	Industrial Engineering	57,288	69,566	72,229	80,732	84,055	86,706	81,600	86,451
9	Industrial Transportation	67,109	71,764	70,256	70,354	80,928	82,243	68,146	77,909
10	Support Services	6,623	8,191	9,563	13,607	18,163	16,582	16,884	16,537
11	Automobile & Parts	204,626	242,445	243,662	242,098	248,939	243,962	224,493	253,346
12	Beverages	30,964	29,356	28,192	29,000	29,381	30,110	31,471	32,192
13	Food Producers	781,000	796,523	783,807	808,875	866,503	869,578	823,941	798,218
14	Household Goods	45,760	53,575	55,769	63,185	65,940	66,869	58,759	60,282
15	Leisure Goods	570	570	470	485	492	614	536	533
16	Personal Goods	334,911	346,901	332,865	362,769	374,438	370,243	356,798	369,552
17	Tobacco	307,719	289,717	321,658	304,491	289,857	344,324	345,474	361,711
18	Health Care Equipment & Services	12,169	12,278	12,935	12,634	12,569	13,794	13,392	14,651
19	Pharma & Bio Tech.	155,603	172,846	178,709	193,510	198,437	220,481	211,671	229,656
20	Media	13,396	12,765	14,274	15,643	16,659	17,086	15,814	14,845
21	Travel & Leisure	48,795	54,388	55,564	59,505	59,615	58,944	44,337	45,452
22	Fixed Line Telecommunication	81,957	81,233	81,609	81,132	87,512	75,814	68,837	69,552
23	Electricity	287,637	326,214	318,819	317,904	330,898	335,260	321,910	323,933
24	Gas, Water & Multi-utilities	47,321	47,032	45,605	54,511	70,350	58,430	52,598	55,725
25	Banks	1,322,944	1,485,296	1,408,578	1,421,098	1,549,718	1,467,091	1,331,047	1,424,895
26	Non-Life Insurance	109,550	116,473	115,588	117,541	134,392	132,377	126,399	132,010
27	Life Insurance	51,023	54,947	53,844	56,233	63,620	68,419	68,026	66,689
28	Real Estate Investment & Services	1,018	1,029	1,049	2,127	1,997	2,352	2,055	2,502
29	Real Estate Investment Trust				24,483	24,483	22,971	23,482	22,482
30	Financial Services	44,422	49,755	47,728	54,140	59,938	55,834	50,361	54,655
31	Equity Investment Instruments	25,299	25,505	25,250	27,568	27,842	27,359	25,658	24,206
32	Software & Computer Services	7,880	8,039	8,095	9,168	12,172	13,183	11,547	11,537
33	Technology Hardware & Equipment	4,968	5,155	4,922	6,979	7,810	7,763	6,908	7,114
TOTAL		6,760,759	7,305,809	7,179,853	7,421,032	7,701,710	7,535,841	6,952,847	7,284,244

As per last working day

Source: The Karachi Stock Exchange

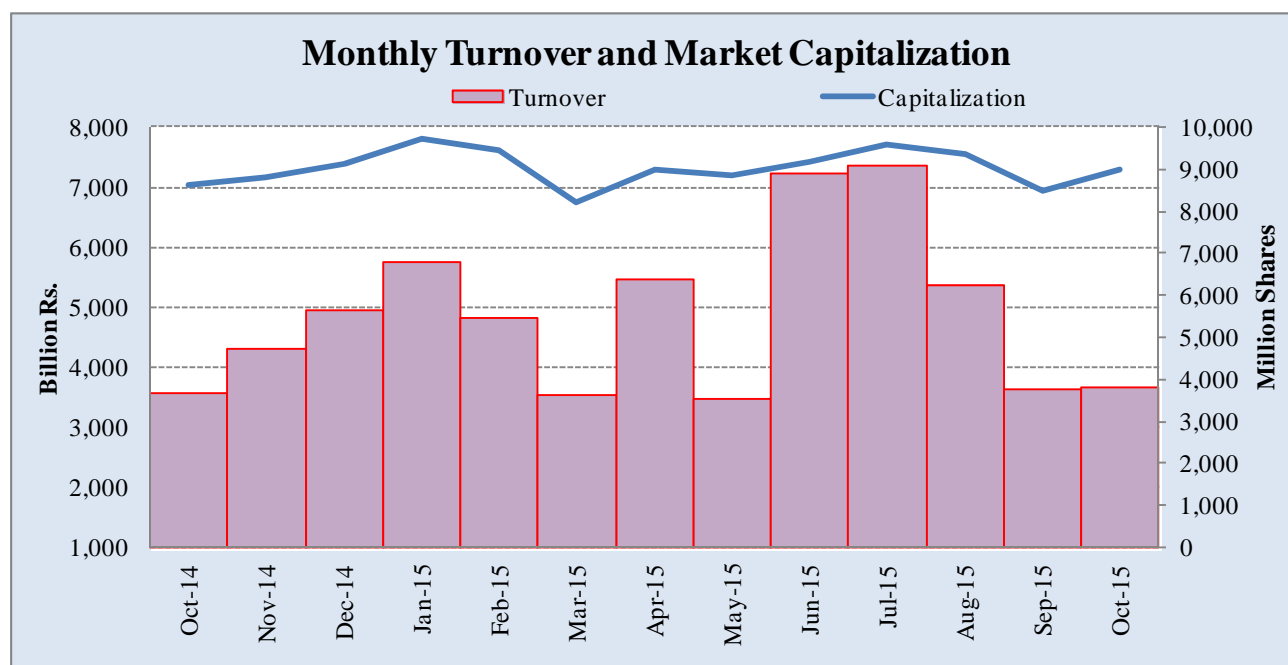
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY12*	FY13	FY14	FY15	FY16
Jul	1,677.19	2,275.63	6,601.48	2,297.59	9,091.73
Aug	1,240.82	3,476.54	3,804.03	2,691.58	6,247.91
Sep	1,685.82	3,240.06	4,721.86	3,470.43	3,746.73
Oct	2,314.53	3,014.51	2,341.31	3,691.08	3,784.60
Nov	1,043.66	4,857.91	2,869.33	4,701.90	
Dec	1,232.17	3,600.49	4,758.79	5,621.23	
Jan	1,986.80	3,858.08	7,163.83	6,809.66	
Feb	4,207.41	5,683.67	4,686.10	5,460.27	
Mar	8,244.90	4,643.78	4,801.15	3,638.57	
Apr	7,113.63	4,142.79	6,746.38	6,370.97	
May	4,657.19	7,827.77	3,693.95	3,550.78	
Jun	2,607.28	7,697.54	4,392.36	8,900.05	
Total	38,011.40	54,318.77	56,580.57	57,204.10	22,870.96

*Revised-Turnover includes off-market transactions.

Source : The Karachi Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector

Overall*

(Million Rupees)

ITEMS	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,401,658.9	2,561,199.1	2,694,994.6	3,111,780.9	3,429,769.7
1.Capital work in progress	393,354.0	238,079.7	195,227.3	183,142.6	215,437.9
2.Operating fixed assets at cost	2,711,252.1	3,123,687.8	3,313,859.9	3,525,738.9	3,837,744.0
3.Operating fixed assets after deducting accumulated depreciation	1,654,398.1	1,939,945.9	2,053,625.3	2,189,541.3	2,368,154.6
4.Depreciation for the year	128,404.7	158,989.7	167,363.1	170,334.3	187,759.1
5.Intangible assets	101,391.0	98,872.6	106,237.9	128,929.1	165,072.4
6.Long term investments	178,808.3	205,387.3	236,791.0	509,270.5	558,922.5
7.Other non-current assets	73,707.4	78,913.7	103,113.0	100,897.3	122,182.2
B.Current Assets (B1+B2+B3+B4+B5)	1,750,058.3	2,110,251.7	2,628,277.6	2,299,852.3	2,702,540.7
1.Cash & bank balance	180,832.2	162,448.2	157,761.7	216,287.6	227,769.4
2.Inventories	390,336.1	552,001.6	552,224.6	596,184.4	590,270.9
3.Trade Debt	735,610.2	814,571.1	1,216,874.3	765,019.4	1,059,257.6
4.Short term investments	97,156.2	119,009.0	132,312.4	167,127.6	211,124.9
5.Other current assets	346,123.7	462,221.9	569,104.5	555,233.3	614,117.9
C.Current Liabilities (C1+C2)	1,695,720.5	1,974,394.7	2,431,040.1	2,239,479.0	2,601,232.8
1.Short term Secured loans	504,843.2	633,573.5	724,000.6	653,307.1	810,129.9
2.Other current liabilities	1,190,877.3	1,340,821.2	1,707,039.5	1,586,172.0	1,791,102.9
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,035,668.2	1,071,758.3	1,102,094.6	1,119,116.2	1,179,715.0
1.Long term secured loans	489,220.8	534,143.1	563,532.1	547,753.5	524,002.6
2.Long term unsecured loans	100,020.3	76,618.5	68,238.8	62,957.4	52,003.5
3.Debentures/TFCs	37,640.2	42,577.4	31,640.2	21,912.6	17,798.8
4.Employees benefit obligations	45,156.4	52,238.4	80,034.0	86,387.1	93,276.5
5.Other non-current liabilities	363,630.6	366,180.9	358,649.4	400,105.6	492,633.7
E.Shareholders Equity (E1+E2+E3)	1,420,328.5	1,625,297.8	1,790,137.4	2,053,037.9	2,351,362.6
1.Issued, Subscribed & Paid up capital	535,555.0	589,101.2	619,783.6	634,232.1	669,228.3
i).Ordinary Shares	518,806.3	571,993.1	606,767.6	625,303.6	661,577.4
ii).Preference shares	16,748.7	17,108.2	13,016.0	8,928.4	7,650.9
2.Reserves	676,969.1	798,630.9	887,251.1	1,124,784.8	1,355,614.3
i).Capital Reserve	128,132.2	166,096.5	170,529.0	233,382.8	249,063.3
ii).Revenue Reserve	547,710.0	632,534.4	716,722.1	891,402.0	1,106,551.1
3.Surplus on revaluation of fixed assets	207,804.5	237,565.7	283,102.8	294,021.1	326,519.9
F.Operation:					
1.Sales	4,195,296.5	5,044,542.8	5,678,343.1	6,183,225.5	6,768,207.1
i).Local sales (Net)	3,757,466.1	4,451,052.9	5,146,961.3	5,527,093.7	6,055,075.1
ii).Export Sales (Net)	437,830.4	593,490.0	531,381.8	656,131.8	713,132.0
2.Cost of sales	3,568,974.0	4,296,499.1	4,762,006.0	5,238,208.5	5,804,233.8
i).Cost of material	1,917,329.5	2,288,498.8	2,539,759.0	2,830,855.0	3,057,926.3
ii).Other input cost	1,649,963.2	2,008,000.3	2,222,247.0	2,407,353.5	2,746,307.5
3.Gross Profit	626,322.5	748,043.7	916,337.1	945,017.0	963,973.3
4.General, administrative and other expenses	262,917.5	308,725.8	334,823.0	383,414.8	392,209.8
i).Selling & distribution expenses	119,465.0	134,116.3	148,653.3	166,597.0	167,934.1
ii).Administrative and other expenses	143,452.5	174,609.6	186,169.7	216,817.8	224,275.6
5.Financial expenses	140,063.3	174,205.3	201,895.2	185,306.4	181,548.0
of which: Interest expenses	102,436.1	141,431.5	149,879.1	141,147.0	144,507.5
6.Net profit before tax	320,803.0	378,432.6	510,596.6	520,202.9	556,819.4
7.Tax provision (current year)	98,378.8	127,435.7	126,965.6	137,617.7	159,146.0
8.Total amount of dividend	123,384.9	146,811.7	158,758.1	202,755.8	212,971.2
9.Total value of bonus shares issued	15,957.0	9,176.4	5,636.4	8,185.1	2,992.1
10.Cash flows from operations	330,953.5	270,264.7	279,939.5	745,344.6	371,439.0
G.Miscellaneous					
1.Total capital employed (E+D)	2,455,996.7	2,697,056.2	2,892,232.0	3,172,154.1	3,531,077.6
2.Total fixed liabilities (D1+D3)	526,861.0	576,720.5	595,172.3	569,666.1	541,801.4
3.Retention in business (F7-F8-F9)	99,039.2	104,185.3	224,872.9	179,829.5	184,702.2
4.Contractual Liabilities (G2+C1)	1,031,704.2	1,210,294.0	1,319,172.9	1,222,973.2	1,351,931.3
5.Salaries, wages and employee benefits	186,722.1	240,843.7	228,827.2	294,728.2	316,108.2
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.6	0.6	0.6	0.5	0.6
2.Financial expenses as % of sales (F6 as % of F1)	3.3	3.5	3.6	3.0	2.7
3.Trade Debt as % of sales (B3 as % of F1)	17.5	16.2	21.4	12.4	15.7
4.Assets turnover ratio [F1 to (A+B)]	1.0	1.1	1.1	1.1	1.1
5.Current ratio (B to C)	1.0	1.1	1.1	1.0	1.0
6.Cost of goods sold to sales (F2 as % of F1)	85.1	85.2	83.9	84.7	85.8
7.Debt equity ratio [(C+D) to E]	1.9	1.9	2.0	1.6	1.6
8.Return on assets [F7 as % of avg.(A+B)]	8.3	8.6	10.2	9.7	9.7
9.Return of equity (F7 as % of avg. E)	24.6	24.9	29.9	27.1	25.3
10.Return on capital employed (F7 as % of avg. G1)	13.8	14.7	18.3	17.2	16.6
11.Dividend cover ratio [(F7-F8) to F9]	1.8	1.7	2.4	1.9	1.9
12.Inventory Turnover Ratio (F1 to B2)	10.8	9.1	10.3	10.4	11.5
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	4.1	3.7	4.4	4.7	4.9
14.Net profit margin (F7 as % of F1)	7.7	7.5	9.0	8.4	8.2
15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.3	4.4	6.3	6.1	6.1
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.2	28.2	29.3	32.6	36.3

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall*

(Million Rupees)

ITEMS	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,927,153.0	2,032,690.2	2,122,466.0	2,277,687.7	2,566,095.3
1.Capital work in progress	345,901.9	197,602.0	158,709.2	115,190.2	133,908.3
2.Operating fixed assets at cost	2,167,251.0	2,508,159.1	2,689,324.0	2,900,552.6	3,182,329.0
3.Operating fixed assets after deducting accumulated depreciation	1,323,674.1	1,563,356.1	1,642,565.5	1,765,360.0	1,938,369.4
4.Depreciation for the year	99,122.6	125,827.0	129,756.7	137,557.2	153,850.8
5.Intangible assets	39,132.9	36,197.8	37,663.2	46,895.3	83,295.1
6.Long term investments	170,511.0	181,279.3	207,407.5	278,390.8	325,165.6
7.Other non-current assets	47,933.0	54,254.9	76,120.6	71,851.3	85,357.0
B.Current Assets (B1+B2+B3+B4+B5)	1,223,081.8	1,490,337.0	1,761,896.4	1,627,147.6	1,874,051.7
1.Cash & bank balance	159,153.9	136,172.3	140,355.3	187,278.3	189,815.8
2.Inventories	325,241.9	449,723.5	456,366.8	487,510.7	501,058.5
3.Trade Debt	407,627.1	483,579.3	654,247.7	435,589.0	573,792.8
4.Short term investments	67,476.6	96,760.7	96,444.6	134,569.8	180,375.7
5.Other current assets	263,582.3	324,101.1	414,482.0	382,199.9	429,008.9
C.Current Liabilities (C1+C2)	1,247,133.1	1,475,594.8	1,722,243.6	1,530,915.3	1,832,419.9
1.Short term Secured loans	436,970.2	562,304.5	586,381.9	569,318.6	648,071.1
2.Other current liabilities	810,163.0	913,290.3	1,135,861.8	961,596.8	1,184,348.8
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	773,617.8	778,187.5	808,233.3	819,688.5	857,389.5
1.Long term secured loans	455,017.4	466,183.0	476,526.2	472,105.3	433,139.4
2.Long term unsecured loans	90,769.0	67,294.4	59,152.5	53,871.1	42,917.2
3.Debentures/TFCs	19,395.5	29,851.9	25,580.5	21,912.6	17,798.8
4.Employees benefit obligations	29,956.3	32,695.4	49,766.5	51,999.4	53,054.9
5.Other non-current liabilities	178,479.6	182,162.9	197,207.6	219,800.1	310,479.2
E.Shareholders Equity (E1+E2+E3)	1,129,483.8	1,269,244.9	1,353,885.4	1,554,231.5	1,750,337.6
1.Issued, Subscribed & Paid up capital	440,937.0	487,809.0	516,575.2	526,990.3	558,371.1
i).Ordinary Shares	424,195.8	470,708.3	503,566.7	518,061.9	550,720.2
ii).Preference shares	16,741.2	17,100.7	13,008.5	8,928.4	7,650.9
2.Reserves	507,393.6	582,538.2	604,509.1	788,676.8	917,172.9
i).Capital Reserve	119,699.3	154,569.5	162,020.2	223,654.8	240,666.1
ii).Revenue Reserve	386,567.5	427,968.7	442,488.9	565,022.0	676,506.8
3.Surplus on revaluation of fixed assets	181,153.2	198,897.8	232,801.1	238,564.3	274,793.5
F.Operation:					
1.Sales	2,856,365.7	3,547,703.6	3,874,672.0	4,283,052.0	4,720,616.5
i).Local sales (Net)	2,418,535.4	2,954,213.6	3,343,290.2	3,626,920.2	4,007,484.5
ii).Export Sales (Net)	437,830.4	593,490.0	531,381.8	656,131.8	713,132.0
2.Cost of sales	2,424,105.6	2,998,670.2	3,326,266.0	3,599,097.4	4,058,377.3
i).Cost of material	1,721,363.0	2,184,086.0	2,419,587.3	2,656,450.5	2,889,806.8
ii).Other input cost	701,061.2	814,584.1	906,678.7	942,646.9	1,168,570.5
3.Gross Profit	432,260.2	549,033.4	548,406.0	683,954.6	662,239.2
4.General, administrative and other expenses	208,403.4	245,258.7	274,527.5	299,044.1	320,756.1
i).Selling & distribution expenses	106,246.1	117,316.3	127,133.3	145,567.9	146,323.4
ii).Administrative and other expenses	102,157.2	127,942.4	147,394.3	153,476.2	174,432.6
5.Financial expenses	109,408.7	140,166.7	164,082.9	149,841.7	142,784.4
of which: Interest expenses	88,716.8	123,958.1	126,849.1	114,238.0	115,017.0
6.Net profit before tax	174,241.3	238,238.1	180,994.1	323,215.6	294,317.7
7.Tax provision (current year)	57,814.5	78,399.6	63,357.5	65,817.8	71,079.6
8.Total amount of dividend	86,523.7	104,052.5	107,686.0	144,843.4	142,404.2
9.Total value of bonus shares issued	12,287.4	7,287.3	1,406.0	3,746.1	2,045.1
10.Cash flows from operations	203,559.9	163,689.1	203,064.2	397,363.1	320,400.8
G.Miscellaneous					
1.Total capital employed (E+D)	1,903,101.6	2,047,432.4	2,162,118.7	2,373,919.9	2,607,727.1
2.Total fixed liabilities (D1+D3)	474,412.9	496,034.9	502,106.7	494,017.9	450,938.2
3.Retention in business (F7-F8-F9)	29,903.2	55,786.0	9,950.6	112,554.4	80,833.9
4.Contractual Liabilities (G2+C1)	911,383.1	1,058,339.4	1,088,488.6	1,063,336.5	1,099,009.3
5.Salaries, wages and employee benefits	143,173.7	180,401.3	183,603.6	221,827.1	237,183.5
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)	3.8	4.0	4.2	3.5	3.0
3.Trade Debt as % of sales (B3 as % of F1)	14.3	13.6	16.9	10.2	12.2
4.Assets turnover ratio [F1 to (A+B)]	0.9	1.0	1.0	1.1	1.1
5.Current ratio (B to C)	1.0	1.0	1.0	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	84.9	84.5	85.9	84.0	86.0
7.Debt equity ratio [(C+D) to E]	1.8	1.8	1.9	1.5	1.5
8.Return on assets [F7 as % of avg.(A+B)]	6.0	7.1	4.9	8.3	7.1
9.Return of equity (F7 as % of avg. E)	16.8	19.9	13.8	22.3	17.8
10.Return on capital employed (F7 as % of avg. G1)	9.8	12.1	8.6	14.3	11.8
11.Dividend cover ratio [(F7-F8) to F9]	1.4	1.5	1.1	1.8	1.6
12.Inventory Turnover Ratio (F1 to B2)	8.8	7.9	8.5	8.8	9.4
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	3.0	2.9	2.4	3.8	3.6
14.Net profit margin (F7 as % of F1)	6.1	6.7	4.7	7.6	6.2
15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.7	3.4	2.3	4.9	4.0
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.4	26.7	26.7	29.8	31.6

* Companies listed at KSE

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall*

(Million Rupees)

ITEMS	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	474,506.0	528,509.0	572,528.6	834,093.2	863,674.4
1.Capital work in progress	47,452.1	40,477.6	36,518.1	67,952.4	81,529.6
2.Operating fixed assets at cost	544,001.0	615,528.7	624,535.8	625,186.4	655,415.0
3.Operating fixed assets after deducting accumulated depreciation	330,724.0	376,589.8	411,059.9	424,181.3	429,785.3
4.Depreciation for the year	29,282.1	33,162.7	37,606.4	32,777.1	33,908.4
5.Intangible assets	62,258.1	62,674.8	68,574.7	82,033.8	81,777.3
6.Long term investments	8,297.3	24,108.0	29,383.5	230,879.7	233,757.0
7.Other non-current assets	25,774.4	24,658.8	26,992.5	29,046.0	36,825.2
B.Current Assets (B1+B2+B3+B4+B5)	526,976.5	619,914.7	866,381.2	672,704.7	828,489.1
1.Cash & bank balance	21,678.3	26,275.9	17,406.4	29,009.4	37,953.6
2.Inventories	65,094.2	102,278.1	95,857.8	108,673.7	89,212.4
3.Trade Debt	327,983.1	330,991.8	562,626.6	329,430.4	485,464.9
4.Short term investments	29,679.6	22,248.3	35,867.8	32,557.8	30,749.2
5.Other current assets	82,541.4	138,120.7	154,622.5	173,033.4	185,108.9
C.Current Liabilities (C1+C2)	448,587.4	498,799.9	708,796.5	708,563.7	768,812.9
1.Short term Secured loans	67,873.1	71,269.0	137,618.8	83,988.5	162,058.8
2.Other current liabilities	380,714.3	427,531.0	571,177.7	624,575.2	606,754.1
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	262,050.4	293,570.8	293,861.3	299,427.7	322,325.5
1.Long term secured loans	34,203.4	67,960.1	87,005.9	75,648.2	90,863.2
2.Long term unsecured loans	9,251.2	9,324.2	9,086.3	9,086.3	9,086.3
3.Debentures/TFCs	18,244.7	12,725.5	6,059.7	-	-
4.Employees benefit obligations	15,200.1	19,543.0	30,267.5	34,387.7	40,221.6
5.Other non-current liabilities	185,151.0	184,018.0	161,441.8	180,305.5	182,154.4
E.Shareholders Equity (E1+E2+E3)	290,844.7	356,052.9	436,252.0	498,806.5	601,025.1
1.Issued, Subscribed & Paid up capital	94,618.0	101,292.3	103,208.4	107,241.7	110,857.2
i).Ordinary Shares	94,610.5	101,284.8	103,200.9	107,241.7	110,857.2
ii).Preference shares	7.5	7.5	7.5	-	-
2.Reserves	169,575.5	216,092.7	282,742.0	336,108.0	438,441.4
i).Capital Reserve	8,432.9	11,527.0	8,508.8	9,728.0	8,397.2
ii).Revenue Reserve	161,142.6	204,565.7	274,233.2	326,380.0	430,044.3
3.Surplus on revaluation of fixed assets	26,651.3	38,667.9	50,301.7	55,456.8	51,726.4
F.Operation:					
1.Sales	1,338,930.8	1,496,839.2	1,803,671.1	1,900,173.5	2,047,590.6
i).Local sales (Net)	1,338,930.8	1,496,839.2	1,803,671.1	1,900,173.5	2,047,590.6
ii).Export Sales (Net)	-	-	-	-	-
2.Cost of sales	1,144,868.4	1,297,829.0	1,435,740.0	1,639,111.1	1,745,856.6
i).Cost of material	195,966.4	104,412.8	120,171.7	174,404.6	168,119.5
ii).Other input cost	948,902.0	1,193,416.2	1,315,568.3	1,464,706.6	1,577,737.1
3.Gross Profit	194,062.4	199,010.3	367,931.1	261,062.4	301,734.0
4.General, administrative and other expenses	54,514.1	63,467.1	60,295.5	84,370.7	71,453.7
i).Selling & distribution expenses	13,218.9	16,799.9	21,520.0	21,029.0	21,610.7
ii).Administrative and other expenses	41,295.2	46,667.2	38,775.4	63,341.6	49,843.0
5.Financial expenses	30,654.6	34,038.7	37,812.3	35,464.7	38,763.6
of which: Interest expenses	13,719.3	17,473.4	23,029.9	26,909.0	29,490.5
6.Net profit before tax	146,561.6	140,194.5	329,602.6	196,987.3	262,501.8
7.Tax provision (current year)	40,564.3	49,036.1	63,608.2	71,799.8	88,066.5
8.Total amount of dividend	36,861.3	42,759.2	51,072.1	57,912.4	70,567.0
9.Total value of bonus shares issued	3,669.6	1,889.0	4,230.3	4,439.1	947.0
10.Cash flows from operations	127,393.5	106,575.7	76,875.3	347,981.5	51,038.2
G.Miscellaneous					
1.Total capital employed (E+D)	552,895.1	649,623.8	730,113.3	798,234.2	923,350.6
2.Total fixed liabilities (D1+D3)	52,448.1	80,685.7	93,065.6	75,648.2	90,863.2
3.Retention in business (F7-F8-F9)	69,136.1	48,399.3	214,922.3	67,275.1	103,868.3
4.Contractual Liabilities (G2+C1)	120,321.2	151,954.6	230,684.4	159,636.7	252,922.0
5.Salaries, wages and employee benefits	43,548.4	60,442.3	45,223.6	72,901.1	78,924.6
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.9	0.8	0.9	0.6	0.7
2.Financial expenses as % of sales (F6 as % of F1)	2.3	2.3	2.1	1.9	1.9
3.Trade Debt as % of sales (B3 as % of F1)	24.5	22.1	31.2	17.3	23.7
4.Assets turnover ratio [F1 to (A+B)]	1.3	1.3	1.3	1.3	1.2
5.Current ratio (B to C)	1.2	1.2	1.2	1.0	1.1
6.Cost of goods sold to sales (F2 as % of F1)	85.5	86.7	79.6	86.3	85.3
7.Debt equity ratio [(C+D) to E]	2.4	2.2	2.3	2.0	1.8
8.Return on assets [F7 as % of avg.(A+B)]	15.6	13.0	25.5	13.4	16.4
9.Return of equity (F7 as % of avg. E)	54.2	43.3	83.2	42.1	47.7
10.Return on capital employed (F7 as % of avg. G1)	27.4	23.3	47.8	25.8	30.5
11.Dividend cover ratio [(F7-F8) to F9]	2.9	2.1	5.2	2.2	2.5
12.Inventory Turnover Ratio (F1 to B2)	20.6	14.6	18.8	17.5	23.0
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	11.7	9.0	15.3	8.3	9.9
14.Net profit margin (F7 as % of F1)	11.0	9.4	18.3	10.4	12.8
15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.2	9.0	25.8	11.7	18.7
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.7	35.2	42.3	46.5	64.6

* Companies listed at KSE