

7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2013		2014		
				Nov	Dec	Jan	Feb	Mar
KSE 100 Index (1991 = 1,000)	13,801.41	21,005.69	29,652.53	24,302.19	25,261.14	26,784.34	25,783.28	27,159.91
KSE All Shares Index (1995 = 1,000)	9,708.31	14,987.53	21,973.16	18,010.72	18,664.04	20,244.31	19,282.40	20,396.67
1. Oil & Gas	12,992.54	17,385.78	19,975.20	19,070.62	19,668.72	19,813.61	19,182.50	18,844.41
2. Chemicals	10,606.24	11,356.80	15,931.96	12,225.36	12,850.52	15,556.19	16,055.37	16,504.25
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	18,098.94	23,007.63	27,695.11	20,308.82	22,299.18
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	8,040.15	8,457.55	9,648.31	9,116.60	10,212.05
5. Construction & Materials	12,820.48	25,522.95	37,888.59	28,173.13	29,908.75	32,052.61	31,777.91	32,442.78
6. General Industrials	8,119.98	11,756.27	20,318.98	13,455.31	14,834.41	17,390.48	14,776.19	16,696.39
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	15,681.78	18,472.10	17,620.31	15,537.09	16,627.00
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	9,745.20	10,063.85	10,121.99	11,311.04	10,595.77
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	17,640.45	20,260.59	22,418.15	22,124.05	22,993.92
10. Support Services	12,613.49	37,582.39	51,744.89	31,164.98	32,713.99	37,766.77	53,293.92	51,523.61
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	17,598.28	18,638.79	20,077.05	19,397.53	21,708.36
12. Beverages	11,427.11	33,897.86	85,855.19	34,342.62	44,417.27	77,313.35	64,271.43	75,391.12
13. Food Producers	27,601.63	49,110.72	64,194.28	63,726.90	57,897.90	78,601.51	63,921.32	64,153.45
14. Household Goods	10,934.17	11,110.14	19,913.97	10,029.76	11,666.31	19,472.32	20,436.08	19,115.45
15. Leisure Goods	4,191.60	6,324.49	11,331.33	6,651.54	7,381.48	8,484.28	7,465.22	8,642.26
16. Personal Goods	10,466.05	18,825.48	23,400.43	20,308.16	23,777.68	27,138.32	24,169.20	23,363.75
17. Tobacco	5,706.00	12,810.53	86,761.41	33,738.17	40,042.17	47,357.88	55,894.35	86,588.15
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	54,662.78	69,290.06	70,838.72	63,678.88	58,799.59
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	21,333.23	21,844.67	23,667.50	21,464.90	24,607.63
20. Media	1,740.11	2,570.34	5,720.40	3,453.18	4,086.02	4,867.79	4,808.07	5,047.12
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	11,308.56	11,884.77	12,534.97	11,088.59	11,912.15
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	14,624.08	13,894.26	13,988.91	13,920.61	14,533.51
23. Electricity	10,758.03	16,841.63	17,704.00	17,163.22	17,383.24	18,206.10	16,474.24	16,631.62
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	11,757.59	11,811.81	12,488.71	11,953.83	13,437.47
25. Banks	8,203.88	9,736.50	14,406.93	12,086.96	12,461.04	12,509.58	12,007.57	12,567.10
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	9,118.62	8,442.60	10,065.12	9,386.32	9,762.04
27. Life Insurance	7,328.04	8,693.32	18,368.45	11,222.90	11,680.24	13,703.78	14,427.93	16,267.83
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	5,186.65	5,929.50	6,753.57	6,228.76	7,004.85
29. Financial Services	4,009.19	4,306.13	4,122.66	3,643.75	3,538.68	3,949.71	3,687.86	4,015.59
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	9,775.63	9,463.91	10,085.60	10,148.32	10,525.54
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	14,044.40	13,799.93	14,235.60	10,332.59	10,838.86
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	9,618.10	9,925.33	11,087.52	22,200.35	27,348.71

As per last working day

Source: The Karachi Stock Exchange

7.1 KSE 100 & All Shares Index

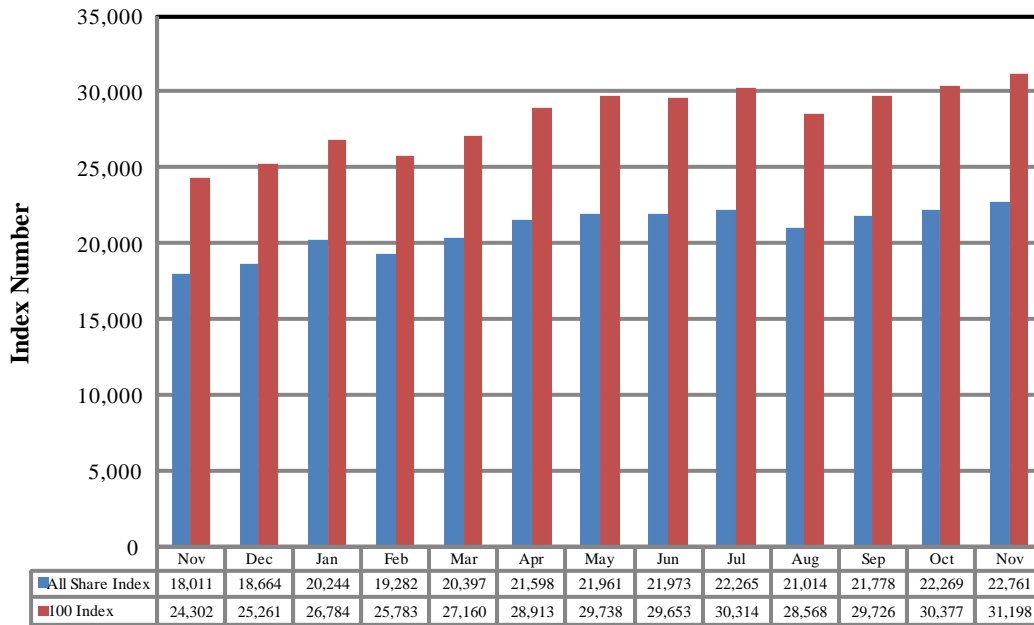
Sector Name	2014							
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
KSE 100 Index (1991 = 1,000)	28,912.98	29,737.69	29,652.53	30,314.07	28,567.74	29,726.39	30,376.53	31,197.98
KSE All Shares Index (1995 = 1,000)	21,597.74	21,960.78	21,973.16	22,264.59	21,014.45	21,778.18	22,269.40	22,706.46
1. Oil & Gas	19,426.79	19,316.01	19,975.20	20,861.37	19,711.09	19,188.45	17,860.82	16,951.89
2. Chemicals	16,979.10	16,935.21	15,931.96	16,099.44	15,461.39	16,050.40	16,752.27	18,009.65
3. Forestry & Paper	23,205.55	24,347.88	22,169.07	22,097.82	18,593.98	21,938.75	20,504.19	21,381.83
4. Industrial Metals & Mining	9,850.25	9,697.10	9,234.00	9,186.41	8,806.38	10,229.10	9,617.76	10,192.65
5. Construction & Materials	34,776.26	36,023.18	37,888.59	38,663.23	34,526.13	37,366.85	39,354.74	43,651.80
6. General Industrials	18,046.01	21,877.96	20,318.98	20,936.47	19,269.19	22,904.62	24,569.69	25,685.02
7. Electronic & Electrical Equipment	17,667.98	21,182.21	20,639.20	19,156.22	18,729.64	22,246.77	24,948.89	29,940.26
8. Industrial Engineering	10,582.23	11,467.02	11,966.80	12,270.00	11,652.59	13,587.74	16,753.90	17,727.53
9. Industrial Transportation	22,560.75	27,606.25	22,285.74	22,806.10	20,086.25	20,948.46	24,043.34	26,155.38
10. Support Services	51,486.73	55,765.00	51,744.89	50,454.02	38,946.95	42,499.33	36,872.86	41,026.02
11. Automobile & Parts	24,704.25	24,150.73	26,005.69	28,146.54	27,611.61	33,995.49	39,909.05	42,863.15
12. Beverages	60,257.53	89,381.18	85,855.19	90,762.28	93,727.20	94,364.13	88,393.67	105,039.36
13. Food Producers	63,908.36	64,677.20	64,194.28	62,383.15	60,275.80	60,430.64	64,342.34	65,317.42
14. Household Goods	20,460.95	20,743.53	19,913.97	20,544.61	20,219.46	19,508.40	19,587.64	19,558.24
15. Leisure Goods	7,868.10	7,820.71	11,331.33	9,906.21	8,997.74	9,176.29	10,347.02	14,183.11
16. Personal Goods	23,189.58	23,747.59	23,400.43	23,534.82	21,370.21	22,947.31	23,046.12	24,757.57
17. Tobacco	91,740.47	89,699.99	86,761.41	79,138.46	74,998.19	67,288.82	74,176.20	69,581.23
18. Health Care Equipment & Services	59,388.28	67,396.71	76,715.13	75,007.39	66,696.66	90,584.02	85,312.27	109,183.71
19. Pharma & Bio-Tech	27,158.64	30,522.64	28,696.09	28,906.13	26,355.61	33,576.37	35,277.05	41,519.40
20. Media	4,035.83	5,922.03	5,720.40	6,424.74	6,062.75	6,881.45	7,386.01	7,702.30
21. Travel & Leisure	13,675.31	13,070.13	12,477.64	12,885.36	12,090.99	12,760.48	13,178.54	14,046.05
22. Fixed Line Telecommunication	13,536.01	13,011.16	12,124.04	12,898.80	11,275.32	11,122.78	9,870.08	10,452.73
23. Electricity	17,527.70	17,726.66	17,704.00	18,525.10	18,403.15	18,840.65	19,770.77	21,357.81
24. Gas, Water & Multi-utilities	14,026.57	14,676.58	15,881.03	14,788.09	11,938.78	13,234.64	12,674.45	16,020.35
25. Banks	14,015.67	14,518.48	14,406.93	14,522.36	13,679.48	14,313.86	14,737.60	14,418.40
26. Non-Life Insurance	10,373.76	10,675.91	10,128.37	10,226.33	9,554.22	10,286.24	10,403.66	11,534.12
27. Life Insurance	19,693.77	18,853.61	18,368.45	18,832.94	18,879.72	21,857.34	22,916.64	27,041.93
28. Real Estate Investment & Services	7,070.04	6,843.16	6,223.43	5,941.10	5,328.94	5,846.22	5,140.03	5,180.91
29. Financial Services	4,348.69	4,294.84	4,122.66	4,096.49	3,840.26	3,893.08	4,011.24	4,447.53
30. Equity Investment Instruments	11,113.62	11,380.16	11,096.48	11,078.15	11,019.53	10,876.19	10,056.33	10,114.17
31. Software & Computer Services	10,788.54	9,917.51	9,188.00	9,442.68	7,691.25	8,782.37	9,216.31	10,807.38
32. Technology Hardware & Equipment	32,860.80	26,654.37	26,062.82	28,382.76	28,453.64	29,251.92	29,514.43	28,206.40

As per last working day.

Source: The Karachi Stock Exchange

Karachi Stock Exchange Index

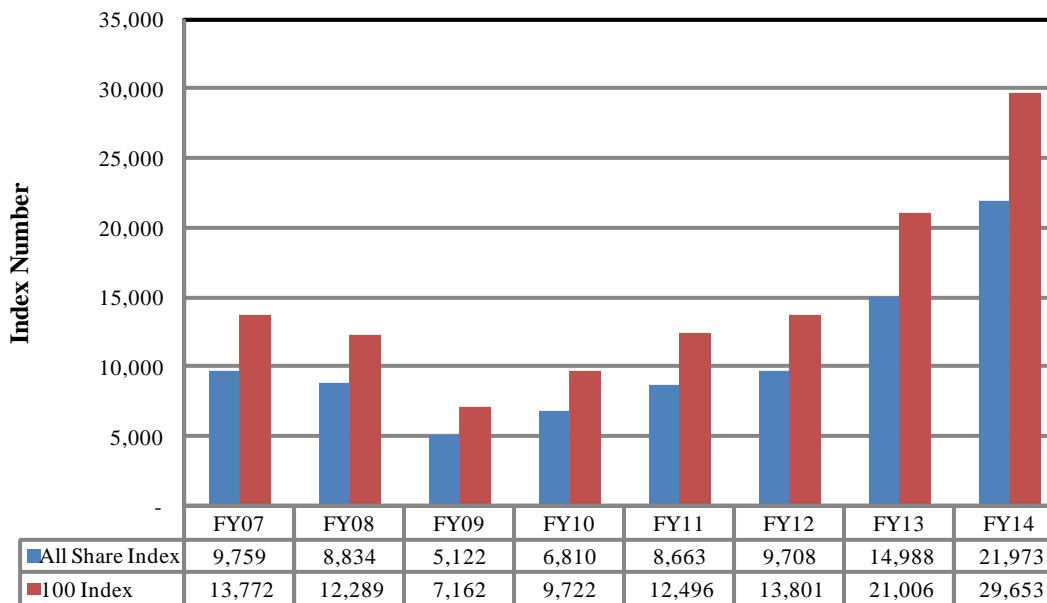
Monthly



2013

2014

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	
Jan	12,359.36	11,874.89	17,242.74	26,784.34	
Feb	11,289.23	12,877.88	18,173.67	25,783.28	
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	
Jan	8,569.04	8,225.97	12,207.26	20,244.31	
Feb	7,855.24	8,946.64	12,768.64	19,282.40	
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	8,663.01	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	
Jan	20,003.28	21,622.44	29,695.20	44,186.56	
Feb	18,671.73	22,885.39	31,362.24	42,886.67	
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	2013		2014			
				Nov	Dec	Jan	Feb	Mar	
				1	Oil & Gas	1,157,464	1,639,745	1,964,955	1,875,972
2	Chemicals	373,511	397,449	557,606	428,433	450,341	543,264	560,696	576,372
3	Forestry & Paper	3,400	5,896	11,600	8,375	10,646	12,815	9,397	10,318
4	Industrial Metals & Mining	12,201	21,437	24,079	20,964	22,054	25,159	23,773	26,629
5	Construction & Materials	120,112	255,102	385,685	286,033	303,733	325,504	323,450	330,217
6	General Industrials	35,275	50,374	85,566	57,206	61,788	73,234	62,225	70,311
7	Electronic & Electrical Equipment	1,173	1,950	3,027	2,300	2,710	2,585	2,279	2,439
8	Industrial Engineering	29,163	34,306	46,240	34,627	35,759	35,966	40,191	40,942
9	Industrial Transportation	18,171	28,845	42,239	32,949	38,401	42,490	41,932	43,581
10	Support Services	1,318	3,927	5,407	3,257	3,418	3,946	5,569	5,384
11	Automobile & Parts	46,889	76,424	124,851	84,488	89,484	96,388	93,126	104,220
12	Beverages	3,110	10,144	28,514	11,301	14,616	25,441	21,150	24,809
13	Food Producers	416,531	743,847	706,761	699,451	635,518	864,613	703,131	705,684
14	Household Goods	7,746	17,585	38,875	19,184	22,314	37,245	39,088	36,562
15	Leisure Goods	195	294	527	310	343	395	347	402
16	Personal Goods	140,368	270,658	353,157	302,918	354,669	406,878	362,363	350,470
17	Tobacco	23,995	53,872	364,856	141,878	168,388	199,153	235,051	364,127
18	Health Care Equipment & Services	1,566	2,226	7,307	5,206	6,600	6,747	6,065	5,600
19	Pharma & Bio Tech.	36,574	84,748	147,640	105,923	108,463	117,514	106,577	122,181
20	Media	1,832	2,707	10,557	4,847	5,736	6,833	6,749	7,085
21	Travel & Leisure	25,841	43,435	40,653	36,844	38,721	40,840	36,128	38,811
22	Fixed Line Telecommunication	55,729	91,248	99,908	120,510	114,496	115,276	114,713	119,763
23	Electricity	118,679	186,079	195,607	189,632	192,064	201,155	182,020	183,759
24	Gas, Water & Multi-utilities	26,916	29,918	46,659	34,544	34,704	36,693	35,121	39,480
25	Banks	752,983	952,405	1,509,218	1,200,165	1,238,051	1,242,872	1,192,997	1,310,031
26	Non-Life Insurance	51,364	71,305	109,717	81,360	83,648	99,750	93,023	100,619
27	Life Insurance	11,899	15,308	34,808	19,834	20,642	24,218	25,498	30,828
28	Real Estate Investment & Services	648	1,367	1,288	1,074	1,227	1,398	1,289	1,450
29	Financial Services	21,794	24,301	39,200	34,635	33,636	37,543	35,054	38,169
30	Equity Investment Instruments	20,514	33,495	29,217	24,818	24,027	26,513	26,678	27,670
31	Software & Computer Services	1,070	2,553	2,600	3,935	3,889	4,012	2,912	3,055
32	Technology Hardware & Equipment	105	1,788	4,368	1,564	1,614	1,803	3,610	4,448
TOTAL		3,518,136	5,154,738	7,022,692	5,874,537	6,056,506	6,607,302	6,279,179	6,579,135

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	2014							
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1 Oil & Gas	1,911,008	1,900,111	1,964,955	2,052,127	1,938,974	1,887,562	1,756,963	1,667,552
2 Chemicals	593,128	592,719	557,606	563,468	542,236	562,893	587,508	631,605
3 Forestry & Paper	10,738	11,266	11,600	11,563	10,329	12,186	11,390	11,877
4 Industrial Metals & Mining	25,686	25,287	24,079	23,955	22,964	26,674	25,080	26,579
5 Construction & Materials	353,968	366,660	385,685	393,570	351,568	382,735	405,220	449,464
6 General Industrials	75,994	92,131	85,566	88,166	81,145	96,455	103,466	108,163
7 Electronic & Electrical Equipment	2,592	3,107	3,027	2,810	2,747	3,263	3,660	4,392
8 Industrial Engineering	40,889	44,308	46,240	47,411	45,025	52,503	64,737	68,499
9 Industrial Transportation	42,760	52,323	42,239	43,225	53,243	55,529	63,732	69,331
10 Support Services	5,380	5,827	5,407	5,272	4,070	4,535	3,935	5,060
11 Automobile & Parts	118,603	115,946	124,851	135,129	132,561	163,351	191,767	205,961
12 Beverages	20,012	29,685	28,514	30,143	31,128	31,340	29,962	35,604
13 Food Producers	702,988	712,078	706,761	686,821	663,620	665,888	708,991	719,735
14 Household Goods	39,943	40,494	38,875	40,106	39,471	38,083	38,981	38,923
15 Leisure Goods	366	364	527	461	419	427	481	660
16 Personal Goods	347,967	358,397	353,157	355,186	322,518	346,319	350,411	376,812
17 Tobacco	385,794	377,213	364,856	332,799	315,388	282,968	311,931	292,608
18 Health Care Equipment & Services	5,656	6,419	7,307	7,144	6,353	8,628	8,125	10,399
19 Pharma & Bio Tech.	139,730	157,037	147,640	148,721	135,598	172,749	186,768	219,817
20 Media	7,448	10,929	10,557	11,857	11,189	12,699	13,631	14,214
21 Travel & Leisure	44,555	42,584	40,653	41,982	39,393	41,575	42,937	45,763
22 Fixed Line Telecommunication	111,543	107,218	99,908	106,292	92,914	91,657	81,334	86,136
23 Electricity	193,660	195,858	195,607	204,679	203,332	208,166	232,117	250,750
24 Gas, Water & Multi-utilities	41,211	43,121	46,659	43,448	35,077	38,884	37,238	47,069
25 Banks	1,468,232	1,520,905	1,509,218	1,521,770	1,433,447	1,500,015	1,544,420	1,510,970
26 Non-Life Insurance	112,346	115,619	109,717	110,102	102,866	111,343	112,614	124,851
27 Life Insurance	37,320	35,728	34,808	35,689	35,777	41,420	43,427	51,245
28 Real Estate Investment & Services	1,463	1,417	1,288	1,230	1,103	1,210	1,064	1,072
29 Financial Services	41,336	40,837	39,200	38,951	36,515	37,017	37,763	41,870
30 Equity Investment Instruments	29,216	29,964	29,217	29,169	29,015	28,637	26,492	27,418
31 Software & Computer Services	3,041	2,806	2,600	2,672	2,176	2,485	2,608	3,058
32 Technology Hardware & Equipment	5,507	4,466	4,368	4,756	4,768	4,902	4,946	4,726
TOTAL	6,920,080	7,042,824	7,022,692	7,120,674	6,726,929	6,914,098	7,033,699	7,152,183

As per last working day

Source: The Karachi Stock Exchange

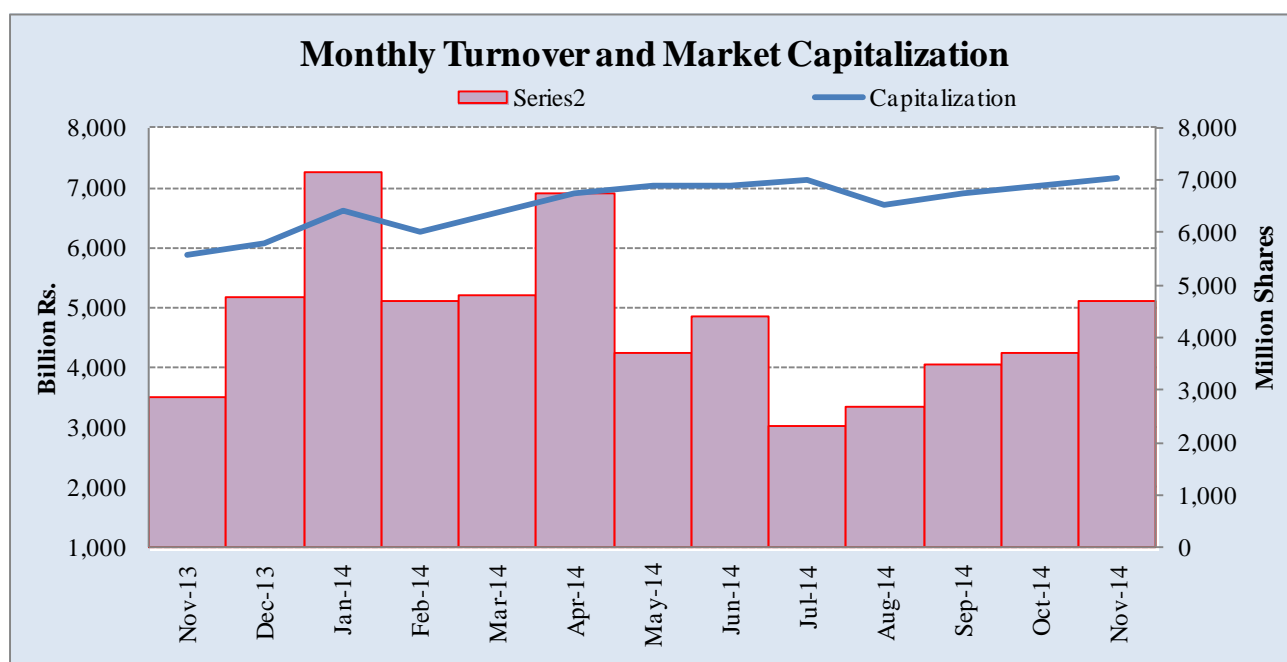
7.4 Turnover of Shares at Karachi Stock Exchange

(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	
Jan	3,926.15	1,986.80	3,858.08	7,163.83	
Feb	2,107.85	4,207.41	5,683.67	4,686.10	
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	16,852.58

*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