

7.1 KSE 100 & All Shares Index

Sector Name	Jun-12	Jun-13	Jun-14	2014				
				May	Jun	Jul	Aug	Sep
KSE 100 Index (1991 = 1,000)	13,801.41	21,005.69	29,652.53	29,737.69	29,652.53	30,314.07	28,567.74	29,726.39
KSE All Shares Index (1995 = 1,000)	9,708.31	14,987.53	21,973.16	21,960.78	21,973.16	22,264.59	21,014.45	21,778.18
1. Oil & Gas	12,992.54	17,385.78	19,975.20	19,316.01	19,975.20	20,861.37	19,711.09	19,188.45
2. Chemicals	10,606.24	11,356.80	15,931.96	16,935.21	15,931.96	16,099.44	15,461.39	16,050.40
3. Forestry & Paper	10,500.87	14,860.59	22,169.07	24,347.88	22,169.07	22,097.82	18,593.98	21,938.75
4. Industrial Metals & Mining	6,092.12	8,336.64	9,234.00	9,697.10	9,234.00	9,186.41	8,806.38	10,229.10
5. Construction & Materials	12,820.48	25,522.95	37,888.59	36,023.18	37,888.59	38,663.23	34,526.13	37,366.85
6. General Industrials	8,119.98	11,756.27	20,318.98	21,877.96	20,318.98	20,936.47	19,269.19	22,904.62
7. Electronic & Electrical Equipment	7,995.48	13,295.40	20,639.20	21,182.21	20,639.20	19,156.22	18,729.64	22,246.77
8. Industrial Engineering	9,225.14	10,236.00	11,966.80	11,467.02	11,966.80	12,270.00	11,652.59	13,587.74
9. Industrial Transportation	9,728.60	15,443.41	22,285.74	27,606.25	22,285.74	22,806.10	20,086.25	20,948.46
10. Support Services	12,613.49	37,582.39	51,744.89	55,765.00	51,744.89	50,454.02	38,946.95	42,499.33
11. Automobile & Parts	10,587.79	16,151.05	26,005.69	24,150.73	26,005.69	28,146.54	27,611.61	33,995.49
12. Beverages	11,427.11	33,897.86	85,855.19	89,381.18	85,855.19	90,762.28	93,727.20	94,364.13
13. Food Producers	27,601.63	49,110.72	64,194.28	64,677.20	64,194.28	62,383.15	60,275.80	60,430.64
14. Household Goods	10,934.17	11,110.14	19,913.97	20,743.53	19,913.97	20,544.61	20,219.46	19,508.40
15. Leisure Goods	4,191.60	6,324.49	11,331.33	7,820.71	11,331.33	9,906.21	8,997.74	9,176.29
16. Personal Goods	10,466.05	18,825.48	23,400.43	23,747.59	23,400.43	23,534.82	21,370.21	22,947.31
17. Tobacco	5,706.00	12,810.53	86,761.41	89,699.99	86,761.41	79,138.46	74,998.19	67,288.82
18. Health Care Equipment & Services	16,445.11	23,371.61	76,715.13	67,396.71	76,715.13	75,007.39	66,696.66	90,584.02
19. Pharma & Bio-Tech	7,825.21	17,289.33	28,696.09	30,522.64	28,696.09	28,906.13	26,355.61	33,576.37
20. Media	1,740.11	2,570.34	5,720.40	5,922.03	5,720.40	6,424.74	6,062.75	6,881.45
21. Travel & Leisure	7,931.39	13,331.48	12,477.64	13,070.13	12,477.64	12,885.36	12,090.99	12,760.48
22. Fixed Line Telecommunication	6,762.74	11,073.08	12,124.04	13,011.16	12,124.04	12,898.80	11,275.32	11,122.78
23. Electricity	10,758.03	16,841.63	17,704.00	17,726.66	17,704.00	18,525.10	18,403.15	18,840.65
24. Gas, Water & Multi-utilities	9,514.72	10,182.89	15,881.03	14,676.58	15,881.03	14,788.09	11,938.78	13,234.64
25. Banks	8,203.88	9,736.50	14,406.93	14,518.48	14,406.93	14,522.36	13,679.48	14,313.86
26. Non-Life Insurance	6,121.82	8,052.43	10,128.37	10,675.91	10,128.37	10,226.33	9,554.22	10,286.24
27. Life Insurance	7,328.04	8,693.32	18,368.45	18,853.61	18,368.45	18,832.94	18,879.72	21,857.34
28. Real Estate Investment & Services	3,130.19	6,603.51	6,223.43	6,843.16	6,223.43	5,941.10	5,328.94	5,846.22
29. Financial Services	4,009.19	4,306.13	4,122.66	4,294.84	4,122.66	4,096.49	3,840.26	3,893.08
30. Equity Investment Instruments	8,661.29	13,546.54	11,096.48	11,380.16	11,096.48	11,078.15	11,019.53	10,876.19
31. Software & Computer Services	4,303.28	10,183.05	9,188.00	9,917.51	9,188.00	9,442.68	7,691.25	8,782.37
32. Technology Hardware & Equipment	14,004.20	10,994.06	26,062.82	26,654.37	26,062.82	28,382.76	28,453.64	29,251.92

As per last working day

Source: The Karachi Stock Exchange

7.1 KSE 100 & All Shares Index

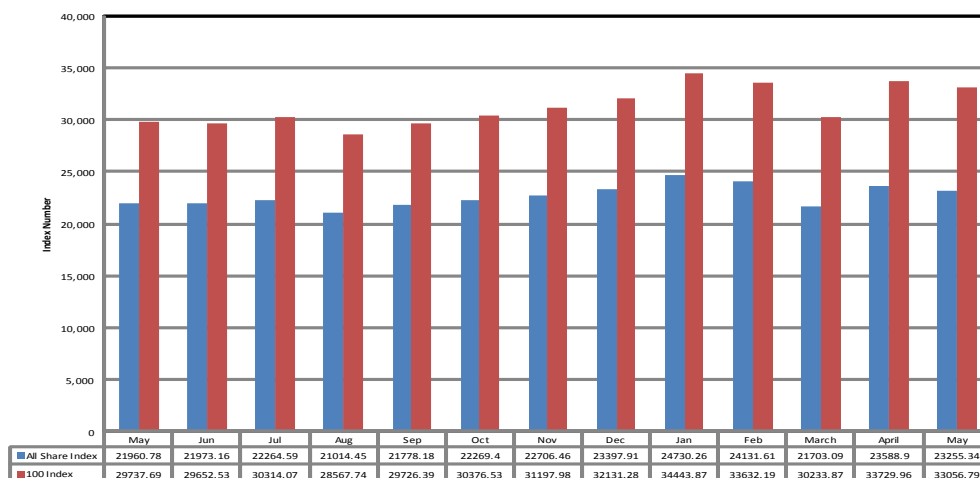
Sector Name	2014			2015				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
KSE 100 Index (1991 = 1,000)	30,376.53	31,197.98	32,131.28	34,443.87	33,632.19	30,233.87	33,729.96	33,056.79
KSE All Shares Index (1995 = 1,000)	22,269.40	22,706.46	23,397.91	24,730.26	24,131.61	21,703.09	23,588.90	23,255.34
1. Oil & Gas	17,860.82	16,951.89	16,020.17	16,302.06	16,285.56	14,323.66	15,281.45	15,036.02
2. Chemicals	16,752.27	18,009.65	18,723.85	21,791.85	21,781.96	19,596.28	21,589.82	20,657.31
3. Forestry & Paper	20,504.19	21,381.83	23,466.41	26,258.03	23,489.88	22,340.43	22,278.66	23,532.39
4. Industrial Metals & Mining	9,617.76	10,192.65	10,436.84	12,315.58	11,848.66	10,022.65	10,571.69	10,789.96
5. Construction & Materials	39,354.74	43,651.80	48,348.71	52,294.71	49,870.04	44,831.51	50,705.78	49,205.70
6. General Industrials	24,569.69	25,685.02	26,422.56	29,777.85	27,685.86	23,612.19	24,996.35	25,040.26
7. Electronic & Electrical Equipment	24,948.89	29,940.26	32,627.34	33,873.45	32,968.69	26,698.83	28,313.32	26,028.50
8. Industrial Engineering	16,753.90	17,727.53	16,820.99	17,293.38	17,120.63	14,826.31	16,993.47	17,644.03
9. Industrial Transportation	24,043.34	26,155.38	27,415.89	32,212.22	29,462.28	25,317.15	27,073.25	26,504.43
10. Support Services	36,872.86	41,026.02	52,582.64	57,096.94	52,004.80	53,702.20	66,414.47	77,537.71
11. Automobile & Parts	39,909.05	42,863.15	44,435.47	46,946.31	47,754.42	42,585.17	50,455.78	50,709.13
12. Beverages	88,393.67	105,039.36	104,431.65	104,529.42	104,005.87	91,351.95	86,605.35	83,171.92
13. Food Producers	64,342.34	65,317.42	67,747.06	75,000.28	72,789.76	69,035.17	70,407.25	69,283.24
14. Household Goods	19,587.64	19,558.24	20,278.78	23,261.32	24,096.43	20,831.49	24,389.47	25,388.40
15. Leisure Goods	10,347.02	14,183.11	12,718.49	12,955.48	12,277.68	12,262.65	12,262.65	10,111.59
16. Personal Goods	23,046.12	24,757.57	25,848.03	26,674.21	25,750.08	21,985.21	22,772.31	21,684.11
17. Tobacco	74,176.20	69,581.23	79,726.02	77,085.71	76,814.18	73,174.46	68,893.58	76,489.19
18. Health Care Equipment & Services	85,312.27	109,183.71	115,998.82	145,932.26	144,845.03	127,762.17	128,913.05	135,807.71
19. Pharma & Bio-Tech	35,277.05	41,519.40	37,777.47	38,255.03	36,221.06	29,390.57	32,544.30	33,648.17
20. Media	7,386.01	7,702.30	7,754.88	9,188.14	8,344.71	7,259.10	6,917.10	7,734.47
21. Travel & Leisure	13,178.54	14,046.05	14,494.88	16,026.59	16,429.10	14,976.61	16,693.23	17,054.29
22. Fixed Line Telecommunication	9,870.08	10,452.73	10,937.80	12,274.99	11,037.41	9,945.64	9,857.79	9,903.39
23. Electricity	19,770.77	21,357.81	24,332.33	25,855.45	26,329.24	24,499.71	27,785.58	27,155.70
24. Gas, Water & Multi-utilities	12,674.45	16,020.35	17,824.80	18,460.92	16,480.57	16,106.29	16,007.83	15,522.12
25. Banks	14,737.60	14,418.40	15,081.39	15,451.28	14,715.56	12,535.65	14,074.02	13,347.10
26. Non-Life Insurance	10,403.66	11,534.12	11,967.15	12,550.51	11,777.51	10,120.61	10,665.39	10,528.72
27. Life Insurance	22,916.64	27,041.93	30,205.61	32,027.81	29,640.35	26,925.20	28,995.64	28,413.83
28. Real Estate Investment & Services	5,140.03	5,180.91	5,219.19	6,041.61	5,483.91	4,919.42	4,971.34	5,067.12
29. Financial Services	4,011.24	4,447.53	4,534.41	5,145.82	5,263.83	4,717.50	5,283.85	5,068.53
30. Equity Investment Instruments	10,056.33	10,114.17	9,517.86	10,038.19	10,130.00	8,937.09	9,006.76	8,916.67
31. Software & Computer Services	9,216.31	10,807.38	11,747.57	14,347.99	16,409.24	14,033.55	13,517.39	13,612.42
32. Technology Hardware & Equipment	29,514.43	28,206.40	31,749.28	36,000.94	37,636.49	29,645.05	30,763.57	29,372.40

As per last working day.

Source: The Karachi Stock Exchange

Karachi Stock Exchange Index

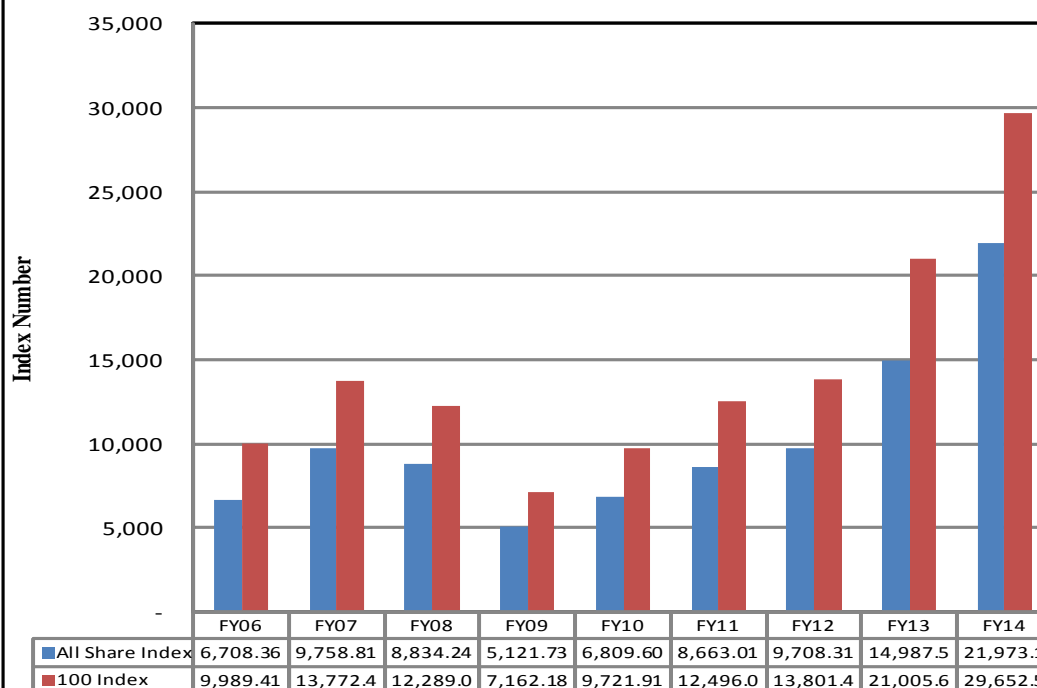
Monthly



2014

2015

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	30,233.87
Apr	12,057.54	13,990.38	18,982.42	28,912.98	33,729.96
May	12,123.15	13,786.62	21,823.05	29,737.69	33,056.79
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	21,703.09
Apr	8,397.81	9,812.71	13,497.01	21,597.74	23,588.90
May	8,439.75	9,714.33	15,355.44	21,960.78	23,255.34
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	49,363.34
Apr	20,415.39	24,225.87	32,963.96	46,095.26	55,234.87
May	20,628.89	23,976.43	37,642.68	46,986.24	54,667.97
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				
				May	Jun	Jul	Aug	Sep
1 Oil & Gas	1,157,464	1,639,745	1,964,955	1,900,111	1,964,955	2,052,127	1,938,974	1,887,562
2 Chemicals	373,511	397,449	557,606	592,719	557,606	563,468	542,236	562,893
3 Forestry & Paper	3,400	5,896	11,600	11,266	11,600	11,563	10,329	12,186
4 Industrial Metals & Mining	12,201	21,437	24,079	25,287	24,079	23,955	22,964	26,674
5 Construction & Materials	120,112	255,102	385,685	366,660	385,685	393,570	351,568	382,735
6 General Industrials	35,275	50,374	85,566	92,131	85,566	88,166	81,145	96,455
7 Electronic & Electrical Equipment	1,173	1,950	3,027	3,107	3,027	2,810	2,747	3,263
8 Industrial Engineering	29,163	34,306	46,240	44,308	46,240	47,411	45,025	52,503
9 Industrial Transportation	18,171	28,845	42,239	52,323	42,239	43,225	53,243	55,529
10 Support Services	1,318	3,927	5,407	5,827	5,407	5,272	4,070	4,535
11 Automobile & Parts	46,889	76,424	124,851	115,946	124,851	135,129	132,561	163,351
12 Beverages	3,110	10,144	28,514	29,685	28,514	30,143	31,128	31,340
13 Food Producers	416,531	743,847	706,761	712,078	706,761	686,821	663,620	665,888
14 Household Goods	7,746	17,585	38,875	40,494	38,875	40,106	39,471	38,083
15 Leisure Goods	195	294	527	364	527	461	419	427
16 Personal Goods	140,368	270,658	353,157	358,397	353,157	355,186	322,518	346,319
17 Tobacco	23,995	53,872	364,856	377,213	364,856	332,799	315,388	282,968
18 Health Care Equipment & Services	1,566	2,226	7,307	6,419	7,307	7,144	6,353	8,628
19 Pharma & Bio Tech.	36,574	84,748	147,640	157,037	147,640	148,721	135,598	172,749
20 Media	1,832	2,707	10,557	10,929	10,557	11,857	11,189	12,699
21 Travel & Leisure	25,841	43,435	40,653	42,584	40,653	41,982	39,393	41,575
22 Fixed Line Telecommunication	55,729	91,248	99,908	107,218	99,908	106,292	92,914	91,657
23 Electricity	118,679	186,079	195,607	195,858	195,607	204,679	203,332	208,166
24 Gas, Water & Multi-utilities	26,916	29,918	46,659	43,121	46,659	43,448	35,077	38,884
25 Banks	752,983	952,405	1,509,218	1,520,905	1,509,218	1,521,770	1,433,447	1,500,015
26 Non-Life Insurance	51,364	71,305	109,717	115,619	109,717	110,102	102,866	111,343
27 Life Insurance	11,899	15,308	34,808	35,728	34,808	35,689	35,777	41,420
28 Real Estate Investment & Services	648	1,367	1,288	1,417	1,288	1,230	1,103	1,210
29 Financial Services	21,794	24,301	39,200	40,837	39,200	38,951	36,515	37,017
30 Equity Investment Instruments	20,514	33,495	29,217	29,964	29,217	29,169	29,015	28,637
31 Software & Computer Services	1,070	2,553	2,600	2,806	2,600	2,672	2,176	2,485
32 Technology Hardware & Equipment	105	1,788	4,368	4,466	4,368	4,756	4,768	4,902
TOTAL	3,518,136	5,154,738	7,022,692	7,042,824	7,022,692	7,120,674	6,726,929	6,914,098

As per last working day

Source: The Karachi Stock Exchange

7.3 Market Capitalization of KSE all Shares

(Million Rupees)

Sector Name	2014			2015				
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1 Oil & Gas	1,756,963	1,667,552	1,575,900	1,603,628	1,602,006	1,409,014	1,503,231	1,494,613
2 Chemicals	587,508	631,605	658,173	766,018	766,757	689,818	759,994	727,168
3 Forestry & Paper	11,390	11,877	13,035	14,586	13,048	12,410	12,375	13,072
4 Industrial Metals & Mining	25,080	26,579	27,216	32,115	30,897	26,136	27,568	28,137
5 Construction & Materials	405,220	449,464	502,961	544,011	520,300	467,733	529,814	514,140
6 General Industrials	103,466	108,163	111,269	125,398	118,635	101,180	107,111	107,865
7 Electronic & Electrical Equipment	3,660	4,392	4,786	4,969	4,836	3,916	4,153	3,818
8 Industrial Engineering	64,737	68,499	64,996	66,821	66,154	57,288	69,566	72,229
9 Industrial Transportation	63,732	69,331	72,672	85,386	78,097	67,109	71,764	70,256
10 Support Services	3,935	5,060	6,485	7,042	6,414	6,623	8,191	9,563
11 Automobile & Parts	191,767	205,961	213,516	225,581	229,464	204,626	242,445	243,662
12 Beverages	29,962	35,604	35,398	35,431	35,254	30,964	29,356	28,192
13 Food Producers	708,991	719,735	766,276	848,215	823,215	781,000	796,523	783,807
14 Household Goods	38,981	38,923	44,545	51,097	52,931	45,760	53,575	55,769
15 Leisure Goods	481	660	592	603	571	570	570	470
16 Personal Goods	350,411	376,812	393,409	406,340	392,262	334,911	346,901	332,865
17 Tobacco	311,931	292,608	335,270	324,167	323,025	307,719	289,717	321,658
18 Health Care Equipment & Services	8,125	10,399	11,048	13,899	13,796	12,169	12,278	12,935
19 Pharma & Bio Tech.	186,768	219,817	200,006	202,534	191,766	155,603	172,846	178,709
20 Media	13,631	14,214	14,311	16,956	15,400	13,396	12,765	14,274
21 Travel & Leisure	42,937	45,763	47,226	52,216	53,527	48,795	54,388	55,564
22 Fixed Line Telecommunication	81,334	86,136	90,133	101,152	90,954	81,957	81,233	81,609
23 Electricity	232,117	250,750	285,672	303,554	309,116	287,637	326,214	318,819
24 Gas, Water & Multi-utilities	37,238	47,069	52,370	54,239	48,421	47,321	47,032	45,605
25 Banks	1,544,420	1,510,970	1,588,275	1,627,708	1,550,204	1,322,944	1,485,296	1,408,578
26 Non-Life Insurance	112,614	124,851	129,538	135,853	127,485	109,550	116,473	115,588
27 Life Insurance	43,427	51,245	57,240	60,693	56,169	51,023	54,947	53,844
28 Real Estate Investment & Services	1,064	1,072	1,080	1,251	1,135	1,018	1,029	1,049
29 Financial Services	37,763	41,870	42,688	48,444	49,555	44,422	49,755	47,728
30 Equity Investment Instruments	26,492	27,418	25,802	28,415	28,675	25,299	25,505	25,250
31 Software & Computer Services	2,608	3,058	3,324	4,060	9,211	7,880	8,039	8,095
32 Technology Hardware & Equipment	4,946	4,726	5,320	6,033	6,307	4,968	5,155	4,922
TOTAL	7,033,699	7,152,183	7,380,532	7,798,415	7,615,587	6,760,759	7,305,809	7,179,853

As per last working day

Source: The Karachi Stock Exchange

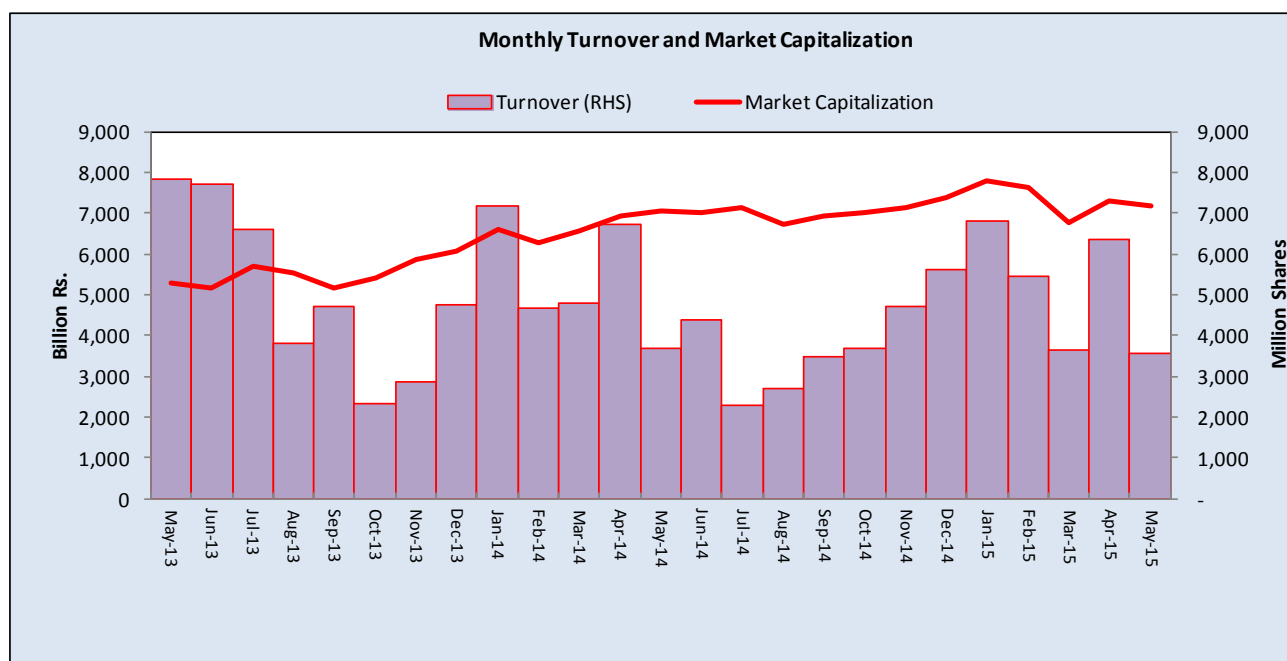
7.4 Turnover of Shares at Karachi Stock Exchange

(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	3,638.57
Apr	1,817.56	7,113.63	4,142.79	6,746.38	6,370.97
May	2,089.50	4,657.19	7,827.77	3,693.95	3,550.78
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	48,304.05

*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