

7.1 KSE 100 & All Shares Index

Sector Name	Jun-15	Jun-16	2015		2016				
			Sep	Oct	Jun	Jul	Aug	Sep	Oct
KSE 100 Index (1991 = 1,000)	34,398.86	37,783.54	32,287.41	34,261.61	37,783.54	39,528.82	39,809.58	40,541.81	39,893.84
KSE All Shares Index (1995 = 1,000)	24,036.72	25,313.12	22,708.70	23,945.47	25,313.12	26,316.43	26,762.56	27,682.25	27,348.66
1. Oil & Gas	14,817.71	13,259.19	10,824.57	11,875.86	13,259.19	13,647.33	14,090.69	14,221.49	13,928.87
2. Chemicals	22,318.58	20,588.39	21,984.87	22,798.00	20,588.39	20,982.56	20,670.75	20,422.39	20,010.33
3. Forestry & Paper	25,692.91	25,784.20	23,352.49	25,058.00	25,784.20	25,541.62	25,444.13	26,446.62	23,547.64
4. Industrial Metals & Mining	11,948.88	15,501.09	12,295.90	13,658.37	15,501.09	16,955.27	20,167.72	23,035.68	22,487.31
5. Construction & Materials	54,253.70	66,722.40	53,672.78	54,962.68	66,722.40	73,896.65	74,152.26	72,772.41	68,438.93
6. General Industrials	26,709.99	25,782.83	25,344.46	26,526.74	25,782.83	27,937.80	29,173.06	30,526.28	30,661.20
7. Electronic & Electrical Equipment	33,546.66	34,657.82	32,174.35	33,406.55	34,657.82	39,239.75	39,547.96	51,583.64	46,307.28
8. Industrial Engineering	19,721.25	20,185.49	19,933.06	20,818.86	20,185.49	21,004.02	21,698.17	25,201.85	25,240.72
9. Industrial Transportation	26,541.29	303,941.21	29,804.54	173,366.61	303,941.21	315,403.22	312,819.84	308,074.69	317,840.68
10. Support Services	110,329.65	104,689.90	118,289.53	115,861.05	104,689.90	108,808.84	111,679.63	143,195.82	120,728.84
11. Automobile & Parts	50,383.75	49,498.91	46,719.73	52,724.49	49,498.91	56,336.94	62,569.22	76,992.02	73,726.61
12. Beverages	85,555.32	53,293.94	92,846.71	94,974.08	53,293.94	60,393.80	94,692.19	17,297.66	15,837.15
13. Food Producers	71,499.07	60,714.52	72,103.57	69,852.49	60,714.52	61,132.69	61,203.68	63,135.62	64,341.97
14. Household Goods	28,764.16	63,220.83	26,749.45	27,352.28	63,220.83	58,157.38	54,388.84	50,545.31	44,840.74
15. Leisure Goods	10,427.57	10,530.25	11,517.74	11,454.53	10,530.25	9,953.57	11,533.50	13,429.41	11,407.10
16. Personal Goods	23,614.06	22,239.35	22,755.44	23,503.94	22,239.35	23,016.76	23,727.69	25,395.00	26,500.77
17. Tobacco	72,406.80	100,200.26	82,152.56	86,013.52	100,200.26	95,558.82	88,449.95	91,089.89	91,057.40
18. Health Care Equipment & Services	132,652.08	157,580.84	140,608.71	153,825.25	157,580.84	184,889.60	174,389.47	173,338.93	157,580.84
19. Pharma & Bio-Tech	36,435.07	45,948.12	39,854.45	41,906.19	45,948.12	47,821.27	48,376.76	49,216.10	46,278.46
20. Media	8,476.56	5,425.88	8,569.12	8,043.91	5,425.88	5,899.88	6,454.05	6,683.76	6,468.90
21. Travel & Leisure	18,263.84	13,534.88	13,608.25	13,950.36	13,534.88	14,793.15	15,609.39	17,259.61	16,594.31
22. Fixed Line Telecommunication	9,845.60	7,285.58	8,353.51	8,440.29	7,285.58	7,935.34	7,836.24	8,913.81	7,976.60
23. Electricity	27,077.76	28,389.03	27,418.98	27,591.30	28,389.03	29,935.08	29,559.32	28,605.72	26,533.98
24. Gas, Water & Multi-utilities	18,553.35	16,088.07	17,902.32	18,966.66	16,088.07	19,040.57	20,309.37	22,974.26	24,782.80
25. Banks	13,457.28	12,868.16	12,530.40	13,413.87	12,868.16	13,453.53	13,828.48	14,158.24	14,104.00
26. Non-Life Insurance	10,706.66	10,002.12	11,513.50	12,024.59	10,002.12	10,284.83	10,635.13	10,876.29	10,805.25
27. Life Insurance	29,674.26	31,598.09	35,897.87	35,192.23	31,598.09	31,718.85	31,790.60	31,482.01	31,714.03
28. Real Estate Investment & Services	10,274.33	10,225.12	9,927.58	12,085.04	10,225.12	10,448.71	11,543.12	18,303.75	15,289.84
29. Real Estate Investment Trust	10,388.34	10,190.18	9,963.77	9,539.16	10,190.18	9,746.74	9,775.02	9,888.24	9,973.15
30. Financial Services	5,749.46	6,067.72	5,348.20	5,790.60	6,067.72	6,177.52	6,212.51	6,735.60	6,305.90
31. Equity Investment Instruments	9,722.16	8,580.69	9,048.37	8,528.51	8,580.69	9,223.13	9,310.63	9,501.06	9,485.01
32. Software & Computer Services	15,415.03	18,177.60	19,362.41	19,345.52	18,177.60	20,348.23	20,319.30	22,055.55	23,463.08
33. Technology Hardware & Equipment	41,648.57	34,443.72	41,224.50	42,455.86	34,443.72	35,268.69	35,847.22	38,578.97	37,142.59

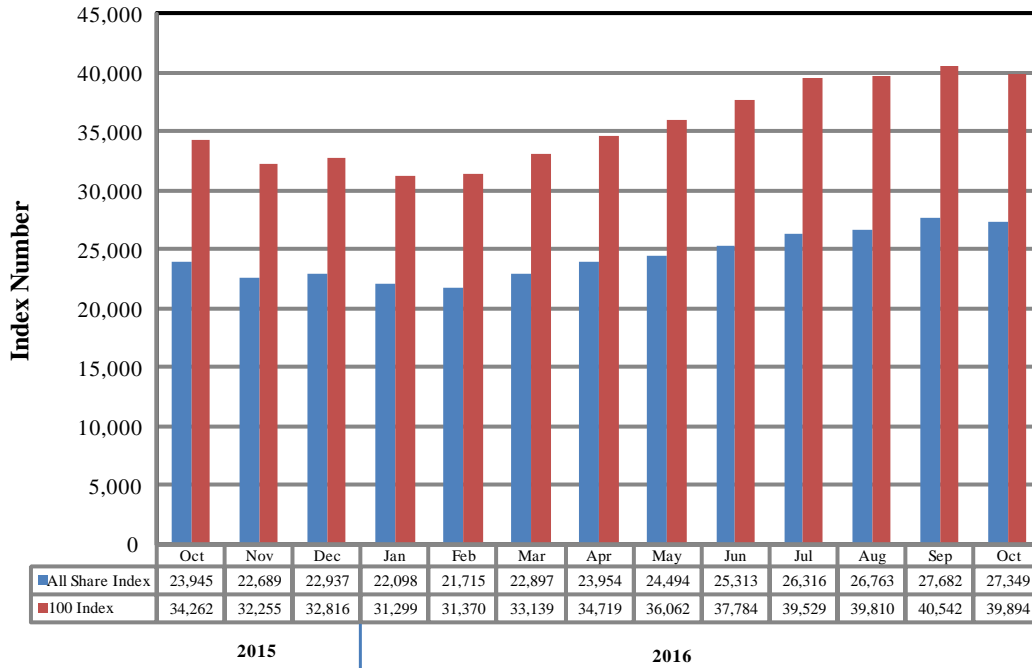
As per last working day

Source: Pakistan Stock Exchange

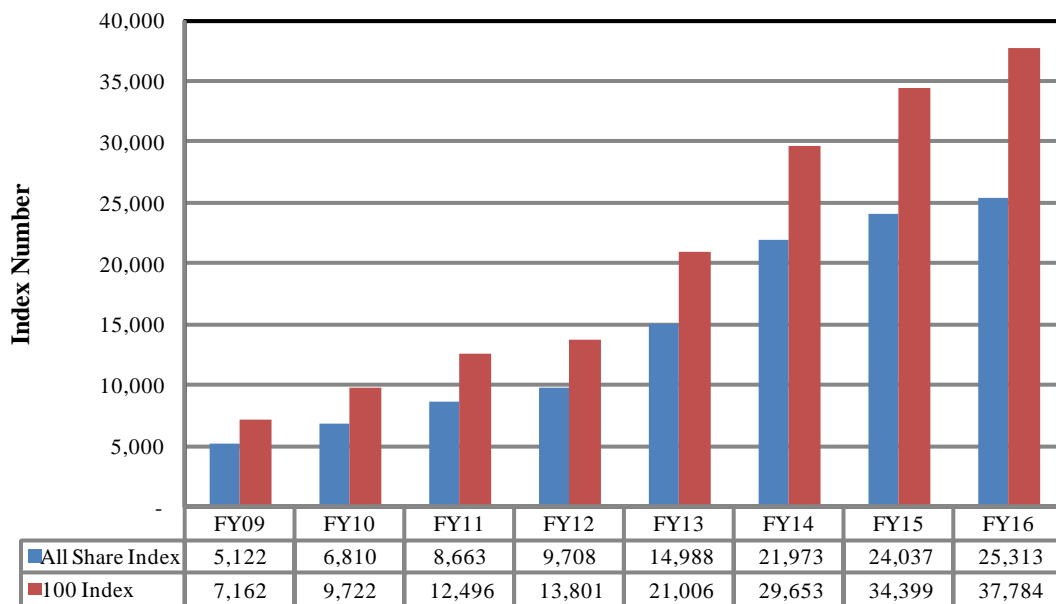
Note: KSE, LSE & ISE integrated to Pakistan Stock Exchange Ltd. on 11th January, 2016. Up to December, 2015 the source was Karachi Stock Exchange Ltd.

KSE Index

Monthly



Annual



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY13	FY14	FY15	FY16	FY17
Jul	14,577.00	23,312.78	30,314.07	35,741.52	39,528.82
Aug	15,391.58	22,160.85	28,567.74	34,726.51	39,809.58
Sep	15,444.82	21,832.68	29,726.39	32,287.41	40,541.81
Oct	15,910.11	22,775.85	30,376.53	34,261.61	39,893.84
Nov	16,573.86	24,302.19	31,197.98	32,255.20	
Dec	16,905.33	25,261.14	32,131.28	32,816.31	
Jan	17,242.74	26,784.34	34,443.87	31,298.60	
Feb	18,173.67	25,783.28	33,632.19	31,369.51	
Mar	18,043.31	27,159.91	30,233.87	33,139.00	
Apr	18,982.42	28,912.98	33,729.96	34,719.29	
May	21,823.05	29,737.69	33,056.79	36,061.56	
Jun	21,005.69	29,652.53	34,398.86	37,783.54	

Month	KSE All Share Index (1995 = 1,000)				
	FY13	FY14	FY15	FY16	FY17
Jul	10,264.58	16,614.91	22,264.59	24,867.05	26,316.43
Aug	10,844.53	16,023.32	21,014.45	24,345.61	26,762.56
Sep	10,897.78	15,836.86	21,778.18	22,708.70	27,682.25
Oct	11,156.81	16,594.63	22,269.40	23,945.47	27,348.66
Nov	11,691.52	18,010.72	22,706.46	22,688.92	
Dec	11,964.24	18,664.04	23,397.91	22,936.80	
Jan	12,207.26	20,244.31	24,730.26	22,098.31	
Feb	12,768.64	19,282.40	24,131.61	21,714.93	
Mar	12,802.46	20,396.67	21,703.09	22,896.99	
Apr	13,497.01	21,597.74	23,588.90	23,953.98	
May	15,355.44	21,960.78	23,255.34	24,493.91	
Jun	14,987.53	21,973.16	24,036.72	25,313.12	

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY13	FY14	FY15	FY16	FY17
Jul	25,121.52	40,774.47	48,982.88	58,553.60	70,099.03
Aug	27,236.72	37,950.47	46,494.76	57,835.02	69,403.74
Sep	27,458.04	36,825.25	48,379.38	54,084.96	68,959.68
Oct	27,821.39	38,688.00	48,699.15	57,362.34	66,644.45
Nov	28,516.64	40,669.34	49,786.79	53,483.00	
Dec	29,125.55	42,431.05	50,735.12	55,604.30	
Jan	29,695.20	44,186.56	53,901.99	53,835.21	
Feb	31,362.24	42,886.67	53,624.30	53,754.19	
Mar	31,598.72	44,607.78	49,363.34	58,218.03	
Apr	32,963.96	46,095.26	55,234.87	60,532.83	
May	37,642.68	46,986.24	54,667.97	63,264.38	
Jun	36,713.89	47,686.55	57,271.34	66,162.77	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	Jun-15	Jun-16	2015		2016				
			2015	2016	2016	2016	2016	2016	2016
			Sep	Oct	Jun	Jul	Aug	Sep	Oct
1 Oil & Gas	1,472,912	1,075,986	1,075,986	1,180,486	1,376,979	1,417,288	1,463,332	1,476,915	1,446,527
2 Chemicals	785,646	773,900	773,900	802,584	727,752	741,686	730,921	722,139	708,695
3 Forestry & Paper	14,272	12,972	12,972	13,919	14,323	14,188	14,134	14,690	13,080
4 Industrial Metals & Mining	31,159	32,064	32,064	36,061	56,254	64,375	76,572	87,461	86,673
5 Construction & Materials	567,292	561,887	561,887	575,391	700,622	775,956	778,640	764,151	718,614
6 General Industrials	115,058	109,175	109,175	114,268	132,895	144,226	150,603	158,449	159,339
7 Electronic & Electrical Equipment	4,921	4,719	4,719	4,900	5,084	5,756	5,801	7,567	6,793
8 Industrial Engineering	80,732	81,600	81,600	86,451	83,821	87,220	90,103	104,652	104,813
9 Industrial Transportation	70,354	68,146	68,146	77,909	89,855	93,244	92,480	91,077	93,964
10 Support Services	13,607	16,884	16,884	16,537	18,298	19,018	19,520	25,028	21,101
11 Automobile & Parts	242,098	224,493	224,493	253,346	237,847	270,704	301,346	370,809	355,082
12 Beverages	29,000	31,471	31,471	32,192	18,064	20,471	32,097	30,684	28,093
13 Food Producers	808,875	823,941	823,941	798,218	718,472	723,420	724,260	747,122	762,419
14 Household Goods	63,185	58,759	58,759	60,282	159,666	146,878	137,361	127,654	113,247
15 Leisure Goods	485	536	536	533	490	463	536	625	531
16 Personal Goods	362,769	356,798	356,798	369,552	356,432	369,025	380,448	407,181	425,450
17 Tobacco	304,491	345,474	345,474	361,711	421,370	401,851	371,957	383,058	382,922
18 Health Care Equipment & Services	12,634	13,392	13,392	14,651	16,361	19,197	18,107	17,998	16,361
19 Pharma & Bio Tech.	193,510	211,671	211,671	229,656	265,417	276,237	279,446	284,294	276,761
20 Media	15,643	15,814	15,814	14,845	10,013	10,888	11,911	12,335	11,938
21 Travel & Leisure	59,505	44,337	44,337	45,452	44,098	48,197	50,857	56,233	54,066
22 Fixed Line Telecommunication	81,132	68,837	68,837	69,552	60,037	65,392	64,575	73,455	65,731
23 Electricity	317,904	321,910	321,910	323,933	333,299	351,450	347,039	335,843	311,520
24 Gas, Water & Multi-utilities	54,511	52,598	52,598	55,725	47,267	55,942	59,670	67,499	72,813
25 Banks	1,421,098	1,331,047	1,331,047	1,424,895	1,378,675	1,441,390	1,481,562	1,516,893	1,511,082
26 Non-Life Insurance	117,541	126,399	126,399	132,010	116,723	120,274	124,370	127,190	122,438
27 Life Insurance	56,233	68,026	68,026	66,689	60,187	60,417	60,553	59,966	60,408
28 Real Estate Investment & Services	2,127	2,055	2,055	2,502	2,117	2,163	2,389	3,789	3,165
29 Real Estate Investment Trust	24,483	23,482	23,482	22,482	24,016	22,971	23,038	23,304	23,505
30 Financial Services	54,140	50,361	50,361	54,655	64,339	65,503	65,875	71,422	70,799
31 Equity Investment Instruments	27,568	25,658	25,658	24,206	31,083	33,411	33,728	34,417	34,359
32 Software & Computer Services	9,168	11,547	11,547	11,537	10,846	12,141	12,129	13,166	14,006
33 Technology Hardware & Equipment	6,979	6,908	6,908	7,114	5,772	5,910	6,007	6,465	6,224
TOTAL	7,421,032	6,952,847	6,952,847	7,284,244	7,588,472	7,887,250	8,011,362	8,223,529	8,082,517

As per last working day

Source: Pakistan Stock Exchange

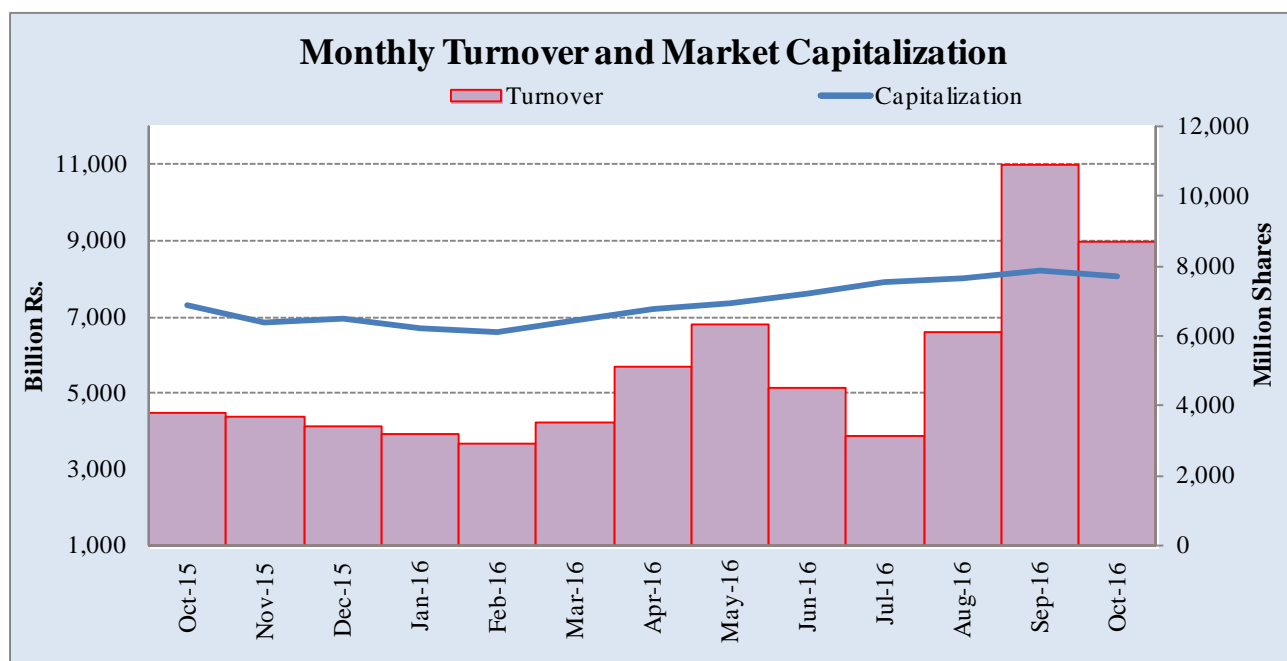
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million No. of Shares.)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY13	FY14	FY15	FY16	FY17
Jul	2,275.63	6,601.48	2,297.59	9,091.73	3,149.67
Aug	3,476.54	3,804.03	2,691.58	6,247.91	6,109.26
Sep	3,240.06	4,721.86	3,470.43	3,746.73	10,903.85
Oct	3,014.51	2,341.31	3,691.08	3,784.60	8,676.00
Nov	4,857.91	2,869.33	4,701.90	3,670.15	
Dec	3,600.49	4,758.79	5,621.23	3,395.26	
Jan	3,858.08	7,163.83	6,809.66	3,180.87	
Feb	5,683.67	4,686.10	5,460.27	2,893.64	
Mar	4,643.78	4,801.15	3,638.57	3,525.23	
Apr	4,142.79	6,746.38	6,370.97	5,096.40	
May	7,827.77	3,693.95	3,550.78	6,303.10	
Jun	7,697.54	4,392.36	8,900.05	4,494.76	
Total	54,318.77	56,580.57	57,204.10	55,430.36	28,838.77

*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



7.5 Financial Statements 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

Note. Financial Statements based on Calendar year

7.6 Financial Statements 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	42,871.1	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

Note. Financial Statements based on Calendar year

7.7 Financial Statements 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

Note. Financial Statements based on Calendar year