

7.1 KSE 100 & All Shares Index

Sector Name	Jun-13	Jun-14	Jun-15	2015				
				Apr	May	Jun	Jul	Aug
KSE 100 Index (1991 = 1,000)	21,005.69	29,652.53	34,398.86	33,729.96	33,056.79	34,398.86	35,741.52	34,726.51
KSE All Shares Index (1995 = 1,000)	14,987.53	21,973.16	24,036.72	23,588.90	23,255.34	24,036.72	24,867.05	24,345.61
1. Oil & Gas	17,385.78	19,975.20	14,817.71	15,281.45	15,036.02	14,817.71	13,878.14	12,427.75
2. Chemicals	11,356.80	15,931.96	22,318.58	21,589.82	20,657.31	22,318.58	23,868.26	24,037.49
3. Forestry & Paper	14,860.59	22,169.07	25,692.91	22,278.66	23,532.39	25,692.91	28,646.69	26,250.61
4. Industrial Metals & Mining	8,336.64	9,234.00	11,948.88	10,571.69	10,789.96	11,948.88	13,076.11	14,292.41
5. Construction & Materials	25,522.95	37,888.59	54,253.70	50,705.78	49,205.70	54,253.70	56,299.21	56,499.87
6. General Industrials	11,756.27	20,318.98	26,709.99	24,996.35	25,040.26	26,709.99	27,932.47	27,179.22
7. Electronic & Electrical Equipment	13,295.40	20,639.20	33,546.66	28,313.32	26,028.50	33,546.66	37,967.35	37,762.37
8. Industrial Engineering	10,236.00	11,966.80	19,721.25	16,993.47	17,644.03	19,721.25	20,532.78	21,180.53
9. Industrial Transportation	15,443.41	22,285.74	26,541.29	27,073.25	26,504.43	26,541.29	27,675.72	28,125.17
10. Support Services	37,582.39	51,744.89	110,329.65	66,414.47	77,537.71	110,329.65	147,274.74	134,454.11
11. Automobile & Parts	16,151.05	26,005.69	50,383.75	50,455.78	50,709.13	50,383.75	51,807.25	50,771.46
12. Beverages	33,897.86	85,855.19	85,555.32	86,605.35	83,171.92	85,555.32	86,681.36	88,831.35
13. Food Producers	49,110.72	64,194.28	71,499.07	70,407.25	69,283.24	71,499.07	76,593.04	76,097.31
14. Household Goods	11,110.14	19,913.97	28,764.16	24,389.47	25,388.40	28,764.16	30,018.40	30,441.14
15. Leisure Goods	6,324.49	11,331.33	10,427.57	12,262.65	10,111.59	10,427.57	10,585.55	13,192.46
16. Personal Goods	18,825.48	23,400.43	23,614.06	22,772.31	21,684.11	23,614.06	23,880.42	23,612.93
17. Tobacco	12,810.53	86,761.41	72,406.80	68,893.58	76,489.19	72,406.80	68,927.11	81,879.15
18. Health Care Equipment & Services	23,371.61	76,715.13	132,652.08	128,913.05	135,807.71	132,652.08	131,962.61	144,823.81
19. Pharma & Bio-Tech	17,289.33	28,696.09	36,435.07	32,544.30	33,648.17	36,435.07	37,362.71	41,513.20
20. Media	2,570.34	5,720.40	8,476.56	6,917.10	7,734.47	8,476.56	9,027.07	9,258.47
21. Travel & Leisure	13,331.48	12,477.64	18,263.84	16,693.23	17,054.29	18,263.84	18,297.37	18,091.47
22. Fixed Line Telecommunication	11,073.08	12,124.04	9,845.60	9,857.79	9,903.39	9,845.60	10,619.80	9,200.21
23. Electricity	16,841.63	17,704.00	27,077.76	27,785.58	27,155.70	27,077.76	28,184.54	28,556.10
24. Gas, Water & Multi-utilities	10,182.89	15,881.03	18,553.35	16,007.83	15,522.12	18,553.35	23,944.44	19,887.28
25. Banks	9,736.50	14,406.93	13,457.28	14,074.02	13,347.10	13,457.28	14,588.96	13,811.12
26. Non-Life Insurance	8,052.43	10,128.37	10,706.66	10,665.39	10,528.72	10,706.66	12,241.53	12,058.13
27. Life Insurance	8,693.32	18,368.45	29,674.26	28,995.64	28,413.83	29,674.26	33,572.58	36,104.92
28. Real Estate Investment & Services	6,603.51	6,223.43	10,274.33	4,971.34	5,067.12	10,274.33	9,649.46	11,361.74
29. Real Estate Investment Trust			10,388.34			10,388.34	10,388.34	9,746.74
30. Financial Services	4,306.13	4,122.66	5,749.46	5,283.85	5,068.53	5,749.46	6,365.26	5,929.34
31. Equity Investment Instruments	13,546.54	11,096.48	9,722.16	9,006.76	8,916.67	9,722.16	9,818.70	9,648.58
32. Software & Computer Services	10,183.05	9,188.00	15,415.03	13,517.39	13,612.42	15,415.03	20,466.60	22,105.22
33. Technology Hardware & Equipment	10,994.06	26,062.82	41,648.57	30,763.57	29,372.40	41,648.57	46,605.44	46,324.99

As per last working day

Source: Pakistan Stock Exchange

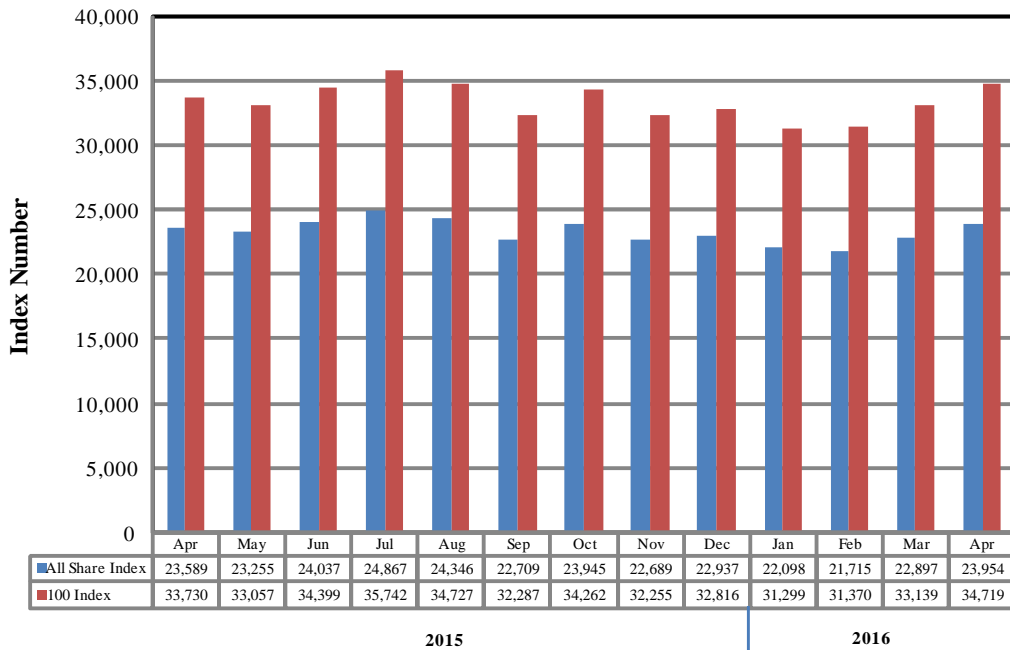
7.1 KSE 100 & All Shares Index

Sector Name	2015				2016			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
KSE 100 Index (1991 = 1,000)	32,287.41	34,261.61	32,255.20	32,816.31	31,298.60	31,369.51	33,139.00	34,719.29
KSE All Shares Index (1995 = 1,000)	22,708.70	23,945.47	22,688.92	22,936.80	22,098.31	21,714.93	22,896.99	23,953.98
1. Oil & Gas	10,824.57	11,875.86	10,813.31	10,945.70	10,203.95	10,089.64	10,970.93	12,364.90
2. Chemicals	21,984.87	22,798.00	20,800.73	21,219.67	19,676.26	19,535.63	19,639.25	19,623.55
3. Forestry & Paper	23,352.49	25,058.00	24,860.86	23,682.13	24,218.21	22,517.42	24,591.96	24,737.49
4. Industrial Metals & Mining	12,295.90	13,658.37	13,231.70	14,808.74	14,750.19	13,612.16	14,630.75	16,332.58
5. Construction & Materials	53,672.78	54,962.68	50,707.85	54,605.93	55,996.78	55,177.78	60,830.66	61,917.47
6. General Industrials	25,344.46	26,526.74	27,589.16	26,322.85	25,234.07	22,036.60	22,527.42	24,966.89
7. Electronic & Electrical Equipment	32,174.35	33,406.55	28,155.15	32,676.80	31,409.60	26,943.92	28,673.76	30,400.75
8. Industrial Engineering	19,933.06	20,818.86	20,289.89	19,738.14	19,003.06	18,396.89	20,079.96	20,229.27
9. Industrial Transportation	29,804.54	173,366.61	258,883.64	263,350.90	260,031.98	240,585.32	253,690.16	274,125.30
10. Support Services	118,289.53	115,861.05	115,080.95	108,122.42	83,221.47	76,294.15	88,713.40	107,560.70
11. Automobile & Parts	46,719.73	52,724.49	49,949.51	50,358.34	50,389.06	46,215.25	46,453.74	47,775.33
12. Beverages	92,846.71	94,974.08	86,422.27	82,976.96	71,411.50	66,146.95	66,600.18	57,966.77
13. Food Producers	72,103.57	69,852.49	65,165.51	62,306.66	58,493.69	55,583.04	59,803.21	60,648.02
14. Household Goods	26,749.45	27,352.28	24,604.41	24,789.13	25,813.57	26,450.84	28,250.91	33,686.72
15. Leisure Goods	11,517.74	11,454.53	12,165.50	11,770.52	11,522.79	11,059.55	10,426.01	9,479.62
16. Personal Goods	22,755.44	23,503.94	22,572.41	21,944.38	22,355.83	21,373.32	21,421.30	21,774.15
17. Tobacco	82,152.56	86,013.52	89,962.86	92,476.29	106,677.98	101,632.05	106,594.46	105,198.41
18. Health Care Equipment & Services	140,608.71	153,825.25	172,366.59	162,820.13	148,784.47	149,701.80	139,196.41	137,925.26
19. Pharma & Bio-Tech	39,854.45	41,906.19	40,391.47	42,116.18	40,779.43	39,245.78	42,895.01	40,840.07
20. Media	8,569.12	8,043.91	7,160.53	6,912.65	5,853.78	5,265.74	4,967.49	5,810.33
21. Travel & Leisure	13,608.25	13,950.36	13,582.13	13,638.27	12,725.24	11,958.40	12,314.73	12,353.30
22. Fixed Line Telecommunication	8,353.51	8,440.29	7,705.80	7,909.39	7,021.51	6,621.35	7,216.17	6,903.91
23. Electricity	27,418.98	27,591.30	27,007.35	26,660.52	26,006.77	26,114.56	25,661.74	25,871.87
24. Gas, Water & Multi-utilities	17,902.32	18,966.66	18,582.98	16,388.06	14,493.77	13,317.33	13,767.90	15,754.67
25. Banks	12,530.40	13,413.87	12,609.77	12,713.72	11,699.05	11,942.61	11,708.74	12,275.52
26. Non-Life Insurance	11,513.50	12,024.59	11,385.88	11,754.84	11,417.23	11,545.36	11,241.88	10,957.28
27. Life Insurance	35,897.87	35,192.23	34,930.89	33,595.28	33,002.47	33,329.80	33,590.21	35,318.32
28. Real Estate Investment & Services	9,927.58	12,085.04	12,295.36	13,579.23	10,306.95	10,682.16	10,149.42	10,269.31
29. Real Estate Investment Trust	9,963.77	9,539.16	9,812.78	10,124.13	9,425.92	9,435.33	9,850.48	10,020.33
30. Financial Services	5,348.20	5,790.60	5,386.91	5,553.69	4,984.69	5,151.40	5,231.12	6,289.53
31. Equity Investment Instruments	9,048.37	8,528.51	8,155.83	8,229.33	8,030.72	8,158.95	8,552.98	8,548.42
32. Software & Computer Services	19,362.41	19,345.52	17,565.82	21,429.15	20,948.53	19,736.37	21,164.46	19,764.89
33. Technology Hardware & Equipment	41,224.50	42,455.86	43,313.80	45,091.58	39,612.33	35,545.00	37,987.58	39,052.08

As per last working day. Source: Pakistan Stock Exchange
 Note: KSE, LSE & ISE integrated to new name Pakistan Stock Exchange Ltd. on dated the 11th January, 2016. Up to December, 2015 the source was Karachi Stock Exchange Ltd.

KSE Index

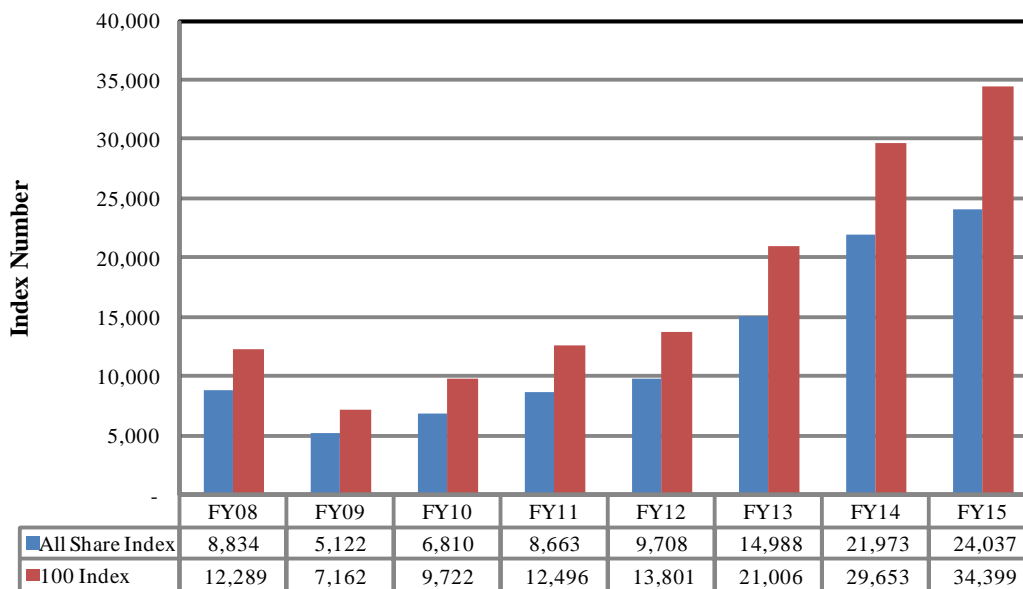
Monthly



2015

2016

Annual



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	FY12	FY13	FY14	FY15	FY16
Jul	12,190.37	14,577.00	23,312.78	30,314.07	35,741.52
Aug	1,1070.58	15,391.58	22,160.85	28,567.74	34,726.51
Sep	11,761.97	15,444.82	21,832.68	29,726.39	32,287.41
Oct	11,868.88	15,910.11	22,775.85	30,376.53	34,261.61
Nov	11,532.83	16,573.86	24,302.19	31,197.98	32,255.20
Dec	11,347.66	16,905.33	25,261.14	32,131.28	32,816.31
Jan	11,874.89	17,242.74	26,784.34	34,443.87	31,298.60
Feb	12,877.88	18,173.67	25,783.28	33,632.19	31,369.51
Mar	13,761.76	18,043.31	27,159.91	30,233.87	33,139.00
Apr	13,990.38	18,982.42	28,912.98	33,729.96	34,719.29
May	13,786.62	21,823.05	29,737.69	33,056.79	
Jun	13,801.41	21,005.69	29,652.53	34,398.86	

Month	KSE All Share Index (1995 = 1,000)				
	FY12	FY13	FY14	FY15	FY16
Jul	8,449.87	10,264.58	16,614.91	22,264.59	24,867.05
Aug	7,693.59	10,844.53	16,023.32	21,014.45	24,345.61
Sep	8,159.12	10,897.78	15,836.86	21,778.18	22,708.70
Oct	8,215.84	11,156.81	16,594.63	22,269.40	23,945.47
Nov	7,984.53	11,691.52	18,010.72	22,706.46	22,688.92
Dec	7,856.82	11,964.24	18,664.04	23,397.91	22,936.80
Jan	8,225.97	12,207.26	20,244.31	24,730.26	22,098.31
Feb	8,946.64	12,768.64	19,282.40	24,131.61	21,714.93
Mar	9,649.95	12,802.46	20,396.67	21,703.09	22,896.99
Apr	9,812.71	13,497.01	21,597.74	23,588.90	23,953.98
May	9,714.33	15,355.44	21,960.78	23,255.34	
Jun	9,708.31	14,987.53	21,973.16	24,036.72	

Month	Karachi Meezan Index 30 (KMI-30) Index (Base: June 2008)				
	FY12	FY13	FY14	FY15	FY16
Jul	21,203.61	25,121.52	40,774.47	48,982.88	58,553.60
Aug	20,061.90	27,236.72	37,950.47	46,494.76	57,835.02
Sep	21,313.30	27,458.04	36,825.25	48,379.38	54,084.96
Oct	22,166.78	27,821.39	38,688.00	48,699.15	57,362.34
Nov	21,166.76	28,516.64	40,669.34	49,786.79	53,483.00
Dec	20,137.71	29,125.55	42,431.05	50,735.12	55,604.30
Jan	21,622.44	29,695.20	44,186.56	53,901.99	53,835.21
Feb	22,885.39	31,362.24	42,886.67	53,624.30	53,754.19
Mar	23,571.97	31,598.72	44,607.78	49,363.34	58,218.03
Apr	24,225.87	32,963.96	46,095.26	55,234.87	60,532.83
May	23,976.43	37,642.68	46,986.24	54,667.97	
Jun	23,776.48	36,713.89	47,686.55	57,271.34	

As per last working day.

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	Jun-13	Jun-14	Jun-15	2015				
				Apr	May	Jun	Jul	Aug
1 Oil & Gas	1,639,745	1,964,955	1,472,912	1,503,231	1,494,613	1,472,912	1,379,517	1,235,345
2 Chemicals	397,449	557,606	785,646	759,994	727,168	785,646	840,198	846,155
3 Forestry & Paper	5,896	11,600	14,272	12,375	13,072	14,272	15,913	14,581
4 Industrial Metals & Mining	21,437	24,079	31,159	27,568	28,137	31,159	34,098	37,270
5 Construction & Materials	255,102	385,685	567,292	529,814	514,140	567,292	589,383	591,483
6 General Industrials	50,374	85,566	115,058	107,111	107,865	115,058	120,324	117,079
7 Electronic & Electrical Equipment	1,950	3,027	4,921	4,153	3,818	4,921	5,569	5,539
8 Industrial Engineering	34,306	46,240	80,732	69,566	72,229	80,732	84,055	86,706
9 Industrial Transportation	28,845	42,239	70,354	71,764	70,256	70,354	80,928	82,243
10 Support Services	3,927	5,407	13,607	8,191	9,563	13,607	18,163	16,582
11 Automobile & Parts	76,424	124,851	242,098	242,445	243,662	242,098	248,939	243,962
12 Beverages	10,144	28,514	29,000	29,356	28,192	29,000	29,381	30,110
13 Food Producers	743,847	706,761	808,875	796,523	783,807	808,875	866,503	869,578
14 Household Goods	17,585	38,875	63,185	53,575	55,769	63,185	65,940	66,869
15 Leisure Goods	294	527	485	570	470	485	492	614
16 Personal Goods	270,658	353,157	362,769	346,901	332,865	362,769	374,438	370,243
17 Tobacco	53,872	364,856	304,491	289,717	321,658	304,491	289,857	344,324
18 Health Care Equipment & Services	2,226	7,307	12,634	12,278	12,935	12,634	12,569	13,794
19 Pharma & Bio Tech.	84,748	147,640	193,510	172,846	178,709	193,510	198,437	220,481
20 Media	2,707	10,557	15,643	12,765	14,274	15,643	16,659	17,086
21 Travel & Leisure	43,435	40,653	59,505	54,388	55,564	59,505	59,615	58,944
22 Fixed Line Telecommunication	91,248	99,908	81,132	81,233	81,609	81,132	87,512	75,814
23 Electricity	186,079	195,607	317,904	326,214	318,819	317,904	330,898	335,260
24 Gas, Water & Multi-utilities	29,918	46,659	54,511	47,032	45,605	54,511	70,350	58,430
25 Banks	952,405	1,509,218	1,421,098	1,485,296	1,408,578	1,421,098	1,549,718	1,467,091
26 Non-Life Insurance	71,305	109,717	117,541	116,473	115,588	117,541	134,392	132,377
27 Life Insurance	15,308	34,808	56,233	54,947	53,844	56,233	63,620	68,419
28 Real Estate Investment & Services	1,367	1,288	2,127	1,029	1,049	2,127	1,997	2,352
29 Real Estate Investment Trust			24,483			24,483	24,483	22,971
30 Financial Services	24,301	39,200	54,140	49,755	47,728	54,140	59,938	55,834
31 Equity Investment Instruments	33,495	29,217	27,568	25,505	25,250	27,568	27,842	27,359
32 Software & Computer Services	2,553	2,600	9,168	8,039	8,095	9,168	12,172	13,183
33 Technology Hardware & Equipment	1,788	4,368	6,979	5,155	4,922	6,979	7,810	7,763
TOTAL	5,154,738	7,022,692	7,421,032	7,305,809	7,179,853	7,421,032	7,701,710	7,535,841

As per last working day

Source: Pakistan Stock Exchange

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	2015				2016			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1 Oil & Gas	1,075,986	1,180,486	1,074,867	1,088,026	1,014,295	1,002,931	1,139,342	1,284,106
2 Chemicals	773,900	802,584	732,578	747,332	693,411	688,499	692,152	691,599
3 Forestry & Paper	12,972	13,919	13,810	13,155	13,453	12,508	13,660	13,741
4 Industrial Metals & Mining	32,064	36,061	34,934	53,741	53,529	49,399	53,096	59,271
5 Construction & Materials	561,887	575,391	530,848	571,657	586,217	577,174	638,756	650,168
6 General Industrials	109,175	114,268	118,845	114,021	116,351	102,653	113,888	128,689
7 Electronic & Electrical Equipment	4,719	4,900	4,130	4,793	4,607	3,952	4,206	4,459
8 Industrial Engineering	81,600	86,451	84,255	81,963	78,911	76,394	83,383	84,003
9 Industrial Transportation	68,146	77,909	67,897	77,855	76,874	71,125	74,999	81,040
10 Support Services	16,884	16,537	20,114	18,898	14,545	13,335	15,505	18,800
11 Automobile & Parts	224,493	253,346	240,012	241,976	242,124	222,068	223,214	229,565
12 Beverages	31,471	32,192	29,293	28,126	24,205	22,421	22,575	19,648
13 Food Producers	823,941	798,218	746,856	714,091	670,391	637,185	696,587	706,942
14 Household Goods	58,759	60,282	54,226	54,633	57,345	61,270	65,439	85,077
15 Leisure Goods	536	533	566	547	536	514	485	441
16 Personal Goods	356,798	369,552	355,147	345,869	352,724	340,002	340,765	346,378
17 Tobacco	345,474	361,711	378,319	388,888	448,610	427,391	448,259	442,388
18 Health Care Equipment & Services	13,392	14,651	16,417	15,508	14,308	14,396	13,386	14,321
19 Pharma & Bio Tech.	211,671	229,656	223,249	232,782	225,393	220,724	246,552	235,910
20 Media	15,814	14,845	13,215	12,757	10,803	9,718	9,167	10,723
21 Travel & Leisure	44,337	45,452	44,252	44,435	41,460	38,962	40,123	40,248
22 Fixed Line Telecommunication	68,837	69,552	63,500	65,177	57,861	54,563	59,465	56,892
23 Electricity	321,910	323,933	317,077	313,006	305,330	306,596	301,280	303,747
24 Gas, Water & Multi-utilities	52,598	55,725	54,598	48,149	42,583	39,127	40,451	46,288
25 Banks	1,331,047	1,424,895	1,339,479	1,350,522	1,242,741	1,279,375	1,254,321	1,315,041
26 Non-Life Insurance	126,399	132,010	125,710	129,784	126,115	127,530	129,735	127,835
27 Life Insurance	68,026	66,689	66,194	63,663	62,540	63,160	63,653	66,928
28 Real Estate Investment & Services	2,055	2,502	2,545	2,811	2,134	2,211	2,101	2,126
29 Real Estate Investment Trust	23,482	22,482	23,126	23,860	22,215	22,237	23,215	23,616
30 Financial Services	50,361	54,655	50,845	55,448	53,311	55,094	55,947	66,668
31 Equity Investment Instruments	25,658	24,206	23,339	23,550	25,062	27,136	30,983	30,966
32 Software & Computer Services	11,547	11,537	10,475	12,779	12,493	11,770	12,628	11,793
33 Technology Hardware & Equipment	6,908	7,114	7,258	7,556	6,638	5,956	6,366	6,544
TOTAL	6,952,847	7,284,244	6,867,976	6,947,358	6,699,115	6,587,376	6,915,684	7,205,961

As per last working day

Source: Pakistan Stock Exchange

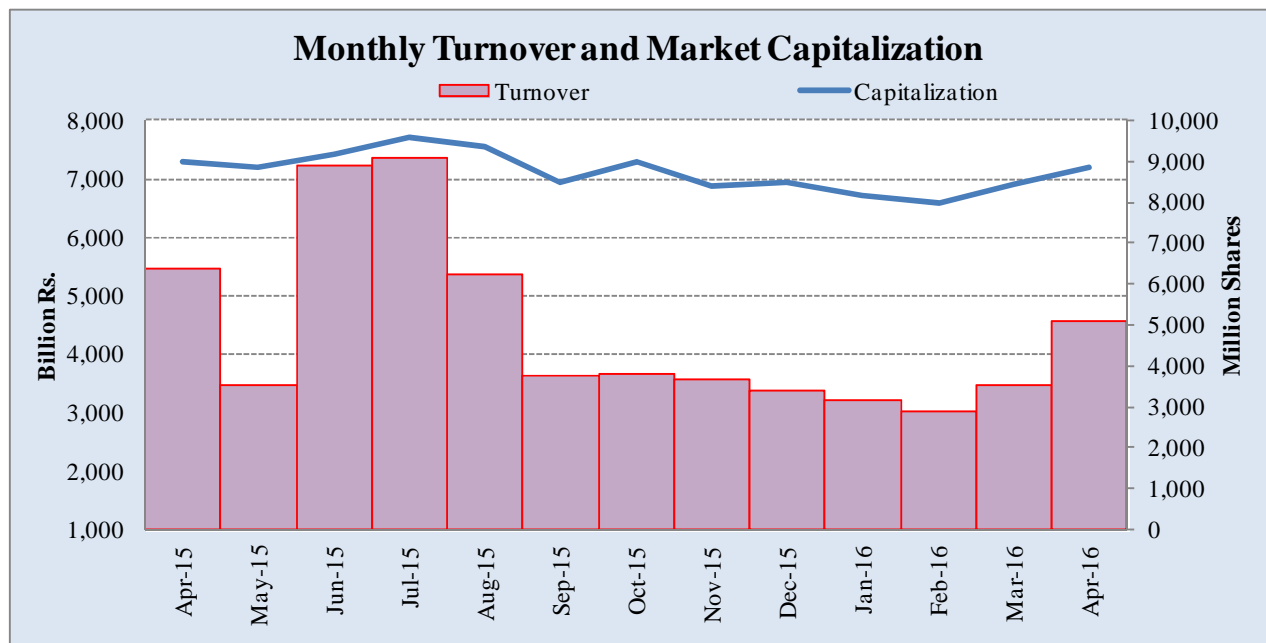
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the KSE				
	FY12*	FY13	FY14	FY15	FY16
Jul	1,677.19	2,275.63	6,601.48	2,297.59	9,091.73
Aug	1,240.82	3,476.54	3,804.03	2,691.58	6,247.91
Sep	1,685.82	3,240.06	4,721.86	3,470.43	3,746.73
Oct	2,314.53	3,014.51	2,341.31	3,691.08	3,784.60
Nov	1,043.66	4,857.91	2,869.33	4,701.90	3,670.15
Dec	1,232.17	3,600.49	4,758.79	5,621.23	3,395.26
Jan	1,986.80	3,858.08	7,163.83	6,809.66	3,180.87
Feb	4,207.41	5,683.67	4,686.10	5,460.27	2,893.64
Mar	8,244.90	4,643.78	4,801.15	3,638.57	3,525.23
Apr	7,113.63	4,142.79	6,746.38	6,370.97	5,096.40
May	4,657.19	7,827.77	3,693.95	3,550.78	
Jun	2,607.28	7,697.54	4,392.36	8,900.05	
Total	38,011.40	54,318.77	56,580.57	57,204.10	44,632.50

*Revised-Turnover includes off-market transactions.

Source: Pakistan Stock Exchange



7.5 Financial Statement Analysis of Non-Financial Sector Overall*

(Million Rupees)

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

* Companies listed at KSE

7.6 Financial Statement Analysis of Non-Financial Sector

Private Overall*

(Million Rupees)

ITEMS	2010	2011	2012	2013	2014
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,927,153.0	2,032,690.2	2,122,466.0	2,277,687.7	2,566,095.3
1.Capital work in progress	345,901.9	197,602.0	158,709.2	115,190.2	133,908.3
2.Operating fixed assets at cost	2,167,251.0	2,508,159.1	2,689,324.0	2,900,552.6	3,182,329.0
3.Operating fixed assets after deducting accumulated depreciation	1,323,674.1	1,563,356.1	1,642,565.5	1,765,360.0	1,938,369.4
4.Depreciation for the year	99,122.6	125,827.0	129,756.7	137,557.2	153,850.8
5.Intangible assets	39,132.9	36,197.8	37,663.2	46,895.3	83,295.1
6.Long term investments	170,511.0	181,279.3	207,407.5	278,390.8	325,165.6
7.Other non-current assets	47,933.0	54,254.9	76,120.6	71,851.3	85,357.0
B.Current Assets (B1+B2+B3+B4+B5)	1,223,081.8	1,490,337.0	1,761,896.4	1,627,147.6	1,874,051.7
1.Cash & bank balance	159,153.9	136,172.3	140,355.3	187,278.3	189,815.8
2.Inventories	325,241.9	449,723.5	456,366.8	487,510.7	501,058.5
3.Trade Debt	407,627.1	483,579.3	654,247.7	435,589.0	573,792.8
4.Short term investments	67,476.6	96,760.7	96,444.6	134,569.8	180,375.7
5.Other current assets	263,582.3	324,101.1	414,482.0	382,199.9	429,008.9
C.Current Liabilities (C1+C2)	1,247,133.1	1,475,594.8	1,722,243.6	1,530,915.3	1,832,419.9
1.Short term Secured loans	436,970.2	562,304.5	586,381.9	569,318.6	648,071.1
2.Other current liabilities	810,163.0	913,290.3	1,135,861.8	961,596.8	1,184,348.8
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	773,617.8	778,187.5	808,233.3	819,688.5	857,389.5
1.Long term secured loans	455,017.4	466,183.0	476,526.2	472,105.3	433,139.4
2.Long term unsecured loans	90,769.0	67,294.4	59,152.5	53,871.1	42,917.2
3.Debentures/TFCs	19,395.5	29,851.9	25,580.5	21,912.6	17,798.8
4.Employees benefit obligations	29,956.3	32,695.4	49,766.5	51,999.4	53,054.9
5.Other non-current liabilities	178,479.6	182,162.9	197,207.6	219,800.1	310,479.2
E.Shareholders Equity (E1+E2+E3)	1,129,483.8	1,269,244.9	1,353,885.4	1,554,231.5	1,750,337.6
1.Issued, Subscribed & Paid up capital	440,937.0	487,809.0	516,575.2	526,990.3	558,371.1
i).Ordinary Shares	424,195.8	470,708.3	503,566.7	518,061.9	550,720.2
ii).Preference shares	16,741.2	17,100.7	13,008.5	8,928.4	7,650.9
2.Reserves	507,393.6	582,538.2	604,509.1	788,676.8	917,172.9
i).Capital Reserve	119,699.3	154,569.5	162,020.2	223,654.8	240,666.1
ii).Revenue Reserve	386,567.5	427,968.7	442,488.9	565,022.0	676,506.8
3.Surplus on revaluation of fixed assets	181,153.2	198,897.8	232,801.1	238,564.3	274,793.5
F.Operation:					
1.Sales	2,856,365.7	3,547,703.6	3,874,672.0	4,283,052.0	4,720,616.5
i).Local sales (Net)	2,418,535.4	2,954,213.6	3,343,290.2	3,626,920.2	4,007,484.5
ii).Export Sales (Net)	437,830.4	593,490.0	531,381.8	656,131.8	713,132.0
2.Cost of sales	2,424,105.6	2,998,670.2	3,326,266.0	3,599,097.4	4,058,377.3
i).Cost of material	1,721,363.0	2,184,086.0	2,419,587.3	2,656,450.5	2,889,806.8
ii).Other input cost	701,061.2	814,584.1	906,678.7	942,646.9	1,168,570.5
3.Gross Profit	432,260.2	549,033.4	548,406.0	683,954.6	662,239.2
4.General, administrative and other expenses	208,403.4	245,258.7	274,527.5	299,044.1	320,756.1
i).Selling & distribution expenses	106,246.1	117,316.3	127,133.3	145,567.9	146,323.4
ii).Administrative and other expenses	102,157.2	127,942.4	147,394.3	153,476.2	174,432.6
5.Financial expenses	109,408.7	140,166.7	164,082.9	149,841.7	142,784.4
of which: Interest expenses	88,716.8	123,958.1	126,849.1	114,238.0	115,017.0
6.Net profit before tax	174,241.3	238,238.1	180,994.1	323,215.6	294,317.7
7.Tax provision (current year)	57,814.5	78,399.6	63,357.5	65,817.8	71,079.6
8.Total amount of dividend	86,523.7	104,052.5	107,686.0	144,843.4	142,404.2
9.Total value of bonus shares issued	12,287.4	7,287.3	1,406.0	3,746.1	2,045.1
10.Cash flows from operations	203,559.9	163,689.1	203,064.2	397,363.1	320,400.8
G.Miscellaneous					
1.Total capital employed (E+D)	1,903,101.6	2,047,432.4	2,162,118.7	2,373,919.9	2,607,727.1
2.Total fixed liabilities (D1+D3)	474,412.9	496,034.9	502,106.7	494,017.9	450,938.2
3.Retention in business (F7-F8-F9)	29,903.2	55,786.0	9,950.6	112,554.4	80,833.9
4.Contractual Liabilities (G2+C1)	911,383.1	1,058,339.4	1,088,488.6	1,063,336.5	1,099,009.3
5.Salaries, wages and employee benefits	143,173.7	180,401.3	183,603.6	221,827.1	237,183.5
H.Key Performance Indicators					
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.5	0.5	0.5	0.5	0.5
2.Financial expenses as % of sales (F6 as % of F1)	3.8	4.0	4.2	3.5	3.0
3.Trade Debt as % of sales (B3 as % of F1)	14.3	13.6	16.9	10.2	12.2
4.Assets turnover ratio [F1 to (A+B)]	0.9	1.0	1.0	1.1	1.1
5.Current ratio (B to C)	1.0	1.0	1.0	1.1	1.0
6.Cost of goods sold to sales (F2 as % of F1)	84.9	84.5	85.9	84.0	86.0
7.Debt equity ratio [(C+D) to E]	1.8	1.8	1.9	1.5	1.5
8.Return on assets [F7 as % of avg.(A+B)]	6.0	7.1	4.9	8.3	7.1
9.Return of equity (F7 as % of avg. E)	16.8	19.9	13.8	22.3	17.8
10.Return on capital employed (F7 as % of avg. G1)	9.8	12.1	8.6	14.3	11.8
11.Dividend cover ratio [(F7-F8) to F9]	1.4	1.5	1.1	1.8	1.6
12.Inventory Turnover Ratio (F1 to B2)	8.8	7.9	8.5	8.8	9.4
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	3.0	2.9	2.4	3.8	3.6
14.Net profit margin (F7 as % of F1)	6.1	6.7	4.7	7.6	6.2
15.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.7	3.4	2.3	4.9	4.0
16.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.4	26.7	26.7	29.8	31.6

* Companies listed at KSE

7.7 Financial Statement Analysis of Non-Financial Sector

Public Overall*

(Million Rupees)

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

* Companies listed at KSE