

7.1 KSE 100 & All Shares Index

Sector Name	Jun-13	Jun-14	Jun-15	2015				
				Mar	Apr	May	Jun	Jul
KSE 100 Index (1991 = 1,000)	21,005.69	29,652.53	34,398.86	30,233.87	33,729.96	33,056.79	34,398.86	35,741.52
KSE All Shares Index (1995 = 1,000)	14,987.53	21,973.16	24,036.72	21,703.09	23,588.90	23,255.34	24,036.72	24,867.05
1. Oil & Gas	17,385.78	19,975.20	14,817.71	14,323.66	15,281.45	15,036.02	14,817.71	13,878.14
2. Chemicals	11,356.80	15,931.96	22,318.58	19,596.28	21,589.82	20,657.31	22,318.58	23,868.26
3. Forestry & Paper	14,860.59	22,169.07	25,692.91	22,340.43	22,278.66	23,532.39	25,692.91	28,646.69
4. Industrial Metals & Mining	8,336.64	9,234.00	11,948.88	10,022.65	10,571.69	10,789.96	11,948.88	13,076.11
5. Construction & Materials	25,522.95	37,888.59	54,253.70	44,831.51	50,705.78	49,205.70	54,253.70	56,299.21
6. General Industrials	11,756.27	20,318.98	26,709.99	23,612.19	24,996.35	25,040.26	26,709.99	27,932.47
7. Electronic & Electrical Equipment	13,295.40	20,639.20	33,546.66	26,698.83	28,313.32	26,028.50	33,546.66	37,967.35
8. Industrial Engineering	10,236.00	11,966.80	19,721.25	14,826.31	16,993.47	17,644.03	19,721.25	20,532.78
9. Industrial Transportation	15,443.41	22,285.74	26,541.29	25,317.15	27,073.25	26,504.43	26,541.29	27,675.72
10. Support Services	37,582.39	51,744.89	110,329.65	53,702.20	66,414.47	77,537.71	110,329.65	147,274.74
11. Automobile & Parts	16,151.05	26,005.69	50,383.75	42,585.17	50,455.78	50,709.13	50,383.75	51,807.25
12. Beverages	33,897.86	85,855.19	85,555.32	91,351.95	86,605.35	83,171.92	85,555.32	86,681.36
13. Food Producers	49,110.72	64,194.28	71,499.07	69,035.17	70,407.25	69,283.24	71,499.07	76,593.04
14. Household Goods	11,110.14	19,913.97	28,764.16	20,831.49	24,389.47	25,388.40	28,764.16	30,018.40
15. Leisure Goods	6,324.49	11,331.33	10,427.57	12,262.65	12,262.65	10,111.59	10,427.57	10,585.55
16. Personal Goods	18,825.48	23,400.43	23,614.06	21,985.21	22,772.31	21,684.11	23,614.06	23,880.42
17. Tobacco	12,810.53	86,761.41	72,406.80	73,174.46	68,893.58	76,489.19	72,406.80	68,927.11
18. Health Care Equipment & Services	23,371.61	76,715.13	132,652.08	127,762.17	128,913.05	135,807.71	132,652.08	131,962.61
19. Pharma & Bio-Tech	17,289.33	28,696.09	36,435.07	29,390.57	32,544.30	33,648.17	36,435.07	37,362.71
20. Media	2,570.34	5,720.40	8,476.56	7,259.10	6,917.10	7,734.47	8,476.56	9,027.07
21. Travel & Leisure	13,331.48	12,477.64	18,263.84	14,976.61	16,693.23	17,054.29	18,263.84	18,297.37
22. Fixed Line Telecommunication	11,073.08	12,124.04	9,845.60	9,945.64	9,857.79	9,903.39	9,845.60	10,619.80
23. Electricity	16,841.63	17,704.00	27,077.76	24,499.71	27,785.58	27,155.70	27,077.76	28,184.54
24. Gas, Water & Multi-utilities	10,182.89	15,881.03	18,553.35	16,106.29	16,007.83	15,522.12	18,553.35	23,944.44
25. Banks	9,736.50	14,406.93	13,457.28	12,535.65	14,074.02	13,347.10	13,457.28	14,588.96
26. Non-Life Insurance	8,052.43	10,128.37	10,706.66	10,120.61	10,665.39	10,528.72	10,706.66	12,241.53
27. Life Insurance	8,693.32	18,368.45	29,674.26	26,925.20	28,995.64	28,413.83	29,674.26	33,572.58
28. Real Estate Investment & Services	6,603.51	6,223.43	10,274.33	4,919.42	4,971.34	5,067.12	10,274.33	9,649.46
29. Real Estate Investment Trust			10,388.34				10,388.34	10,388.34
30. Financial Services	4,306.13	4,122.66	5,749.46	4,717.50	5,283.85	5,068.53	5,749.46	6,365.26
31. Equity Investment Instruments	13,546.54	11,096.48	9,722.16	8,937.09	9,006.76	8,916.67	9,722.16	9,818.70
32. Software & Computer Services	10,183.05	9,188.00	15,415.03	14,033.55	13,517.39	13,612.42	15,415.03	20,466.60
33. Technology Hardware & Equipment	10,994.06	26,062.82	41,648.57	29,645.05	30,763.57	29,372.40	41,648.57	46,605.44

As per last working day

Source: Pakistan Stock Exchange

7.1 KSE 100 & All Shares Index

Sector Name	2015					2016		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
KSE 100 Index (1991 = 1,000)	34,726.51	32,287.41	34,261.61	32,255.20	32,816.31	31,298.60	31,369.51	33,139.00
KSE All Shares Index (1995 = 1,000)	24,345.61	22,708.70	23,945.47	22,688.92	22,936.80	22,098.31	21,714.93	22,896.99
1. Oil & Gas	12,427.75	10,824.57	11,875.86	10,813.31	10,945.70	10,203.95	10,089.64	10,970.93
2. Chemicals	24,037.49	21,984.87	22,798.00	20,800.73	21,219.67	19,676.26	19,535.63	19,639.25
3. Forestry & Paper	26,250.61	23,352.49	25,058.00	24,860.86	23,682.13	24,218.21	22,517.42	24,591.96
4. Industrial Metals & Mining	14,292.41	12,295.90	13,658.37	13,231.70	14,808.74	14,750.19	13,612.16	14,630.75
5. Construction & Materials	56,499.87	53,672.78	54,962.68	50,707.85	54,605.93	55,996.78	55,177.78	60,830.66
6. General Industrials	27,179.22	25,344.46	26,526.74	27,589.16	26,322.85	25,234.07	22,036.60	22,527.42
7. Electronic & Electrical Equipment	37,762.37	32,174.35	33,406.55	28,155.15	32,676.80	31,409.60	26,943.92	28,673.76
8. Industrial Engineering	21,180.53	19,933.06	20,818.86	20,289.89	19,738.14	19,003.06	18,396.89	20,079.96
9. Industrial Transportation	28,125.17	29,804.54	173,366.61	258,883.64	263,350.90	260,031.98	240,585.32	253,690.16
10. Support Services	134,454.11	118,289.53	115,861.05	115,080.95	108,122.42	83,221.47	76,294.15	88,713.40
11. Automobile & Parts	50,771.46	46,719.73	52,724.49	49,949.51	50,358.34	50,389.06	46,215.25	46,453.74
12. Beverages	88,831.35	92,846.71	94,974.08	86,422.27	82,976.96	71,411.50	66,146.95	66,600.18
13. Food Producers	76,097.31	72,103.57	69,852.49	65,165.51	62,306.66	58,493.69	55,583.04	59,803.21
14. Household Goods	30,441.14	26,749.45	27,352.28	24,604.41	24,789.13	25,813.57	26,450.84	28,250.91
15. Leisure Goods	13,192.46	11,517.74	11,454.53	12,165.50	11,770.52	11,522.79	11,059.55	10,426.01
16. Personal Goods	23,612.93	22,755.44	23,503.94	22,572.41	21,944.38	22,355.83	21,373.32	21,421.30
17. Tobacco	81,879.15	82,152.56	86,013.52	89,962.86	92,476.29	106,677.98	101,632.05	106,594.46
18. Health Care Equipment & Services	144,823.81	140,608.71	153,825.25	172,366.59	162,820.13	148,784.47	149,701.80	139,196.41
19. Pharma & Bio-Tech	41,513.20	39,854.45	41,906.19	40,391.47	42,116.18	40,779.43	39,245.78	42,895.01
20. Media	9,258.47	8,569.12	8,043.91	7,160.53	6,912.65	5,853.78	5,265.74	4,967.49
21. Travel & Leisure	18,091.47	13,608.25	13,950.36	13,582.13	13,638.27	12,725.24	11,958.40	12,314.73
22. Fixed Line Telecommunication	9,200.21	8,353.51	8,440.29	7,705.80	7,909.39	7,021.51	6,621.35	7,216.17
23. Electricity	28,556.10	27,418.98	27,591.30	27,007.35	26,660.52	26,006.77	26,114.56	25,661.74
24. Gas, Water & Multi-utilities	19,887.28	17,902.32	18,966.66	18,582.98	16,388.06	14,493.77	13,317.33	13,767.90
25. Banks	13,811.12	12,530.40	13,413.87	12,609.77	12,713.72	11,699.05	11,942.61	11,708.74
26. Non-Life Insurance	12,058.13	11,513.50	12,024.59	11,385.88	11,754.84	11,417.23	11,545.36	11,241.88
27. Life Insurance	36,104.92	35,897.87	35,192.23	34,930.89	33,595.28	33,002.47	33,329.80	33,590.21
28. Real Estate Investment & Services	11,361.74	9,927.58	12,085.04	12,295.36	13,579.23	10,306.95	10,682.16	10,149.42
29. Real Estate Investment Trust	9,746.74	9,963.77	9,539.16	9,812.78	10,124.13	9,425.92	9,435.33	9,850.48
30. Financial Services	5,929.34	5,348.20	5,790.60	5,386.91	5,553.69	4,984.69	5,151.40	5,231.12
31. Equity Investment Instruments	9,648.58	9,048.37	8,528.51	8,155.83	8,229.33	8,030.72	8,158.95	8,552.98
32. Software & Computer Services	22,105.22	19,362.41	19,345.52	17,565.82	21,429.15	20,948.53	19,736.37	21,164.46
33. Technology Hardware & Equipment	46,324.99	41,224.50	42,455.86	43,313.80	45,091.58	39,612.33	35,545.00	37,987.58

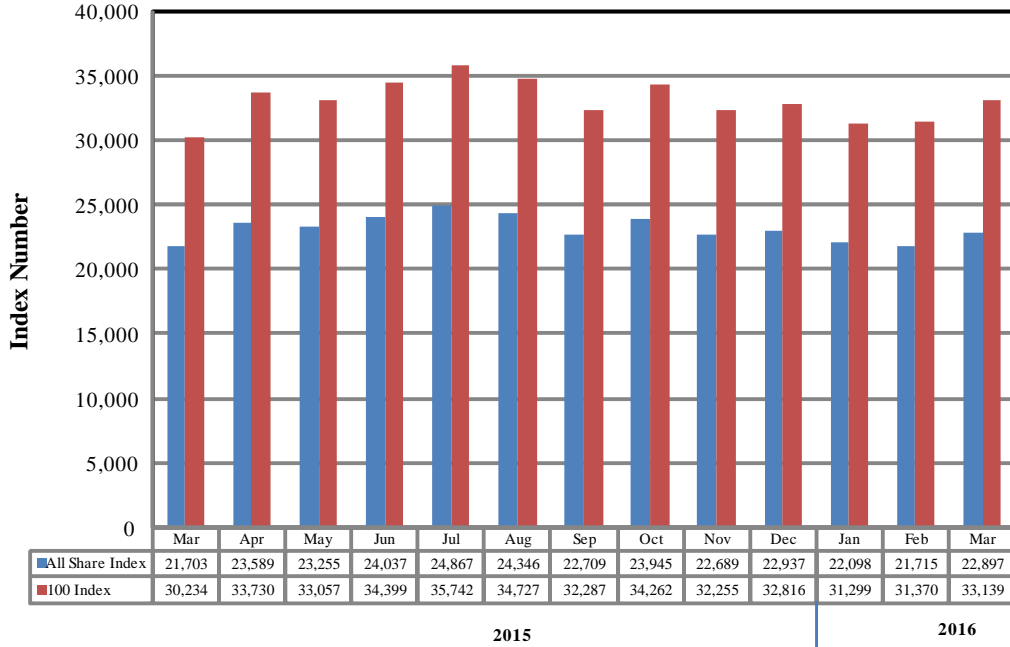
As per last working day.

Source: Pakistan Stock Exchange

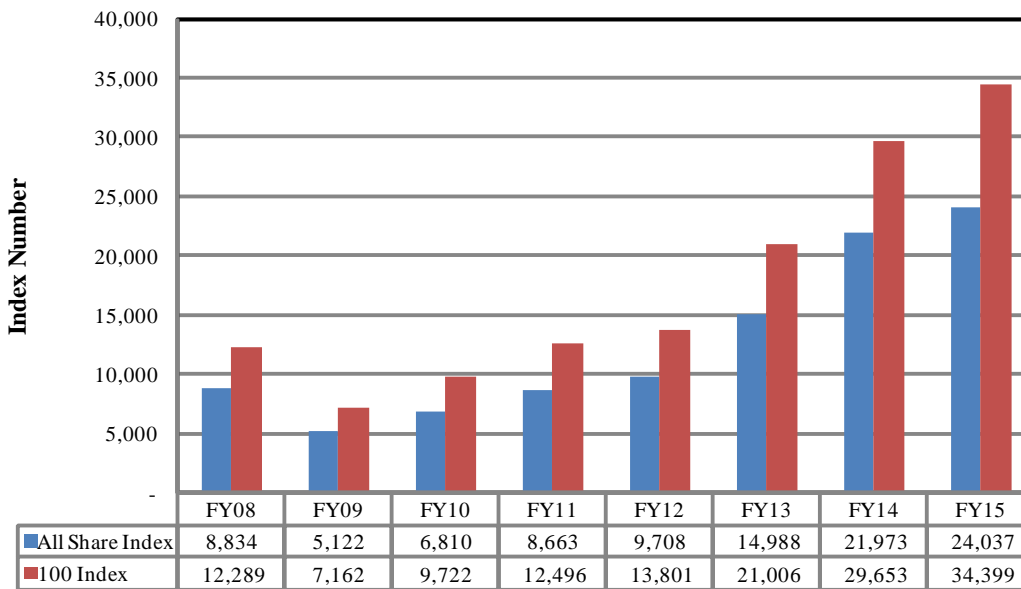
Note: KSE, LSE & ISE integrated to new name Pakistan Stock Exchange Ltd. on dated the 11th January, 2016. Up to December, 2015 the source was Karachi Stock Exchange Ltd.

KSE Index

Monthly



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	
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	
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	
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				
				Mar	Apr	May	Jun	Jul
1 Oil & Gas	1,639,745	1,964,955	1,472,912	1,409,014	1,503,231	1,494,613	1,472,912	1,379,517
2 Chemicals	397,449	557,606	785,646	689,818	759,994	727,168	785,646	840,198
3 Forestry & Paper	5,896	11,600	14,272	12,410	12,375	13,072	14,272	15,913
4 Industrial Metals & Mining	21,437	24,079	31,159	26,136	27,568	28,137	31,159	34,098
5 Construction & Materials	255,102	385,685	567,292	467,733	529,814	514,140	567,292	589,383
6 General Industrials	50,374	85,566	115,058	101,180	107,111	107,865	115,058	120,324
7 Electronic & Electrical Equipment	1,950	3,027	4,921	3,916	4,153	3,818	4,921	5,569
8 Industrial Engineering	34,306	46,240	80,732	57,288	69,566	72,229	80,732	84,055
9 Industrial Transportation	28,845	42,239	70,354	67,109	71,764	70,256	70,354	80,928
10 Support Services	3,927	5,407	13,607	6,623	8,191	9,563	13,607	18,163
11 Automobile & Parts	76,424	124,851	242,098	204,626	242,445	243,662	242,098	248,939
12 Beverages	10,144	28,514	29,000	30,964	29,356	28,192	29,000	29,381
13 Food Producers	743,847	706,761	808,875	781,000	796,523	783,807	808,875	866,503
14 Household Goods	17,585	38,875	63,185	45,760	53,575	55,769	63,185	65,940
15 Leisure Goods	294	527	485	570	570	470	485	492
16 Personal Goods	270,658	353,157	362,769	334,911	346,901	332,865	362,769	374,438
17 Tobacco	53,872	364,856	304,491	307,719	289,717	321,658	304,491	289,857
18 Health Care Equipment & Services	2,226	7,307	12,634	12,169	12,278	12,935	12,634	12,569
19 Pharma & Bio Tech.	84,748	147,640	193,510	155,603	172,846	178,709	193,510	198,437
20 Media	2,707	10,557	15,643	13,396	12,765	14,274	15,643	16,659
21 Travel & Leisure	43,435	40,653	59,505	48,795	54,388	55,564	59,505	59,615
22 Fixed Line Telecommunication	91,248	99,908	81,132	81,957	81,233	81,609	81,132	87,512
23 Electricity	186,079	195,607	317,904	287,637	326,214	318,819	317,904	330,898
24 Gas, Water & Multi-utilities	29,918	46,659	54,511	47,321	47,032	45,605	54,511	70,350
25 Banks	952,405	1,509,218	1,421,098	1,322,944	1,485,296	1,408,578	1,421,098	1,549,718
26 Non-Life Insurance	71,305	109,717	117,541	109,550	116,473	115,588	117,541	134,392
27 Life Insurance	15,308	34,808	56,233	51,023	54,947	53,844	56,233	63,620
28 Real Estate Investment & Services	1,367	1,288	2,127	1,018	1,029	1,049	2,127	1,997
29 Real Estate Investment Trust			24,483				24,483	24,483
30 Financial Services	24,301	39,200	54,140	44,422	49,755	47,728	54,140	59,938
31 Equity Investment Instruments	33,495	29,217	27,568	25,299	25,505	25,250	27,568	27,842
32 Software & Computer Services	2,553	2,600	9,168	7,880	8,039	8,095	9,168	12,172
33 Technology Hardware & Equipment	1,788	4,368	6,979	4,968	5,155	4,922	6,979	7,810
TOTAL	5,154,738	7,022,692	7,421,032	6,760,759	7,305,809	7,179,853	7,421,032	7,701,710

As per last working day

Source: Pakistan Stock Exchange

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	2015					2016			
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
1 Oil & Gas	1,235,345	1,075,986	1,180,486	1,074,867	1,088,026	1,014,295	1,002,931	1,139,342	
2 Chemicals	846,155	773,900	802,584	732,578	747,332	693,411	688,499	692,152	
3 Forestry & Paper	14,581	12,972	13,919	13,810	13,155	13,453	12,508	13,660	
4 Industrial Metals & Mining	37,270	32,064	36,061	34,934	53,741	53,529	49,399	53,096	
5 Construction & Materials	591,483	561,887	575,391	530,848	571,657	586,217	577,174	638,756	
6 General Industrials	117,079	109,175	114,268	118,845	114,021	116,351	102,653	113,888	
7 Electronic & Electrical Equipment	5,539	4,719	4,900	4,130	4,793	4,607	3,952	4,206	
8 Industrial Engineering	86,706	81,600	86,451	84,255	81,963	78,911	76,394	83,383	
9 Industrial Transportation	82,243	68,146	77,909	67,897	77,855	76,874	71,125	74,999	
10 Support Services	16,582	16,884	16,537	20,114	18,898	14,545	13,335	15,505	
11 Automobile & Parts	243,962	224,493	253,346	240,012	241,976	242,124	222,068	223,214	
12 Beverages	30,110	31,471	32,192	29,293	28,126	24,205	22,421	22,575	
13 Food Producers	869,578	823,941	798,218	746,856	714,091	670,391	637,185	696,587	
14 Household Goods	66,869	58,759	60,282	54,226	54,633	57,345	61,270	65,439	
15 Leisure Goods	614	536	533	566	547	536	514	485	
16 Personal Goods	370,243	356,798	369,552	355,147	345,869	352,724	340,002	340,765	
17 Tobacco	344,324	345,474	361,711	378,319	388,888	448,610	427,391	448,259	
18 Health Care Equipment & Services	13,794	13,392	14,651	16,417	15,508	14,308	14,396	13,386	
19 Pharma & Bio Tech.	220,481	211,671	229,656	223,249	232,782	225,393	220,724	246,552	
20 Media	17,086	15,814	14,845	13,215	12,757	10,803	9,718	9,167	
21 Travel & Leisure	58,944	44,337	45,452	44,252	44,435	41,460	38,962	40,123	
22 Fixed Line Telecommunication	75,814	68,837	69,552	63,500	65,177	57,861	54,563	59,465	
23 Electricity	335,260	321,910	323,933	317,077	313,006	305,330	306,596	301,280	
24 Gas, Water & Multi-utilities	58,430	52,598	55,725	54,598	48,149	42,583	39,127	40,451	
25 Banks	1,467,091	1,331,047	1,424,895	1,339,479	1,350,522	1,242,741	1,279,375	1,254,321	
26 Non-Life Insurance	132,377	126,399	132,010	125,710	129,784	126,115	127,530	129,735	
27 Life Insurance	68,419	68,026	66,689	66,194	63,663	62,540	63,160	63,653	
28 Real Estate Investment & Services	2,352	2,055	2,502	2,545	2,811	2,134	2,211	2,101	
29 Real Estate Investment Trust	22,971	23,482	22,482	23,126	23,860	22,215	22,237	23,215	
30 Financial Services	55,834	50,361	54,655	50,845	55,448	53,311	55,094	55,947	
31 Equity Investment Instruments	27,359	25,658	24,206	23,339	23,550	25,062	27,136	30,983	
32 Software & Computer Services	13,183	11,547	11,537	10,475	12,779	12,493	11,770	12,628	
33 Technology Hardware & Equipment	7,763	6,908	7,114	7,258	7,556	6,638	5,956	6,366	
TOTAL	7,535,841	6,952,847	7,284,244	6,867,976	6,947,358	6,699,115	6,587,376	6,915,684	

As per last working day

Source: Pakistan Stock Exchange

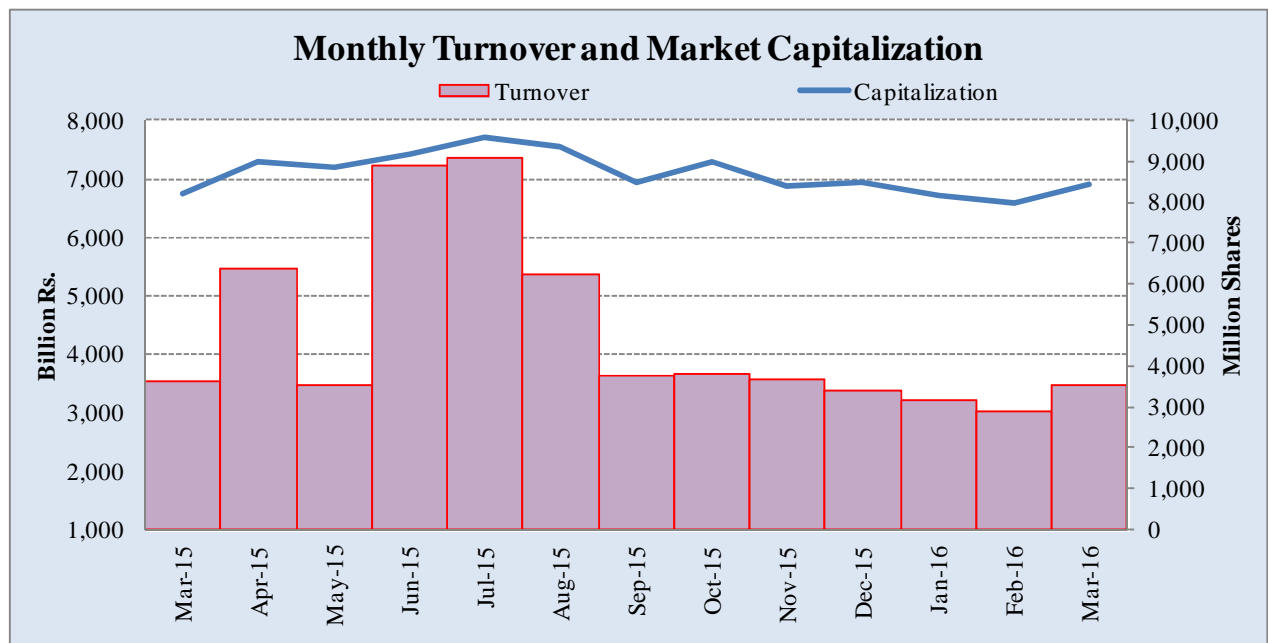
7.4 Turnover of Shares at Pakistan Stock Exchange

(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	
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	39,536.10

*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