

7.1 KSE 100 & All Shares Index

Sector Name	Jun-14	Jun-15	Jun-16	2015				
				Aug	Sep	Oct	Nov	Dec
KSE 100 Index (1991 = 1,000)	29,652.53	34,398.86	37,783.54	34,726.51	32,287.41	34,261.61	32,255.20	32,816.31
KSE All Shares Index (1995 = 1,000)	21,973.16	24,036.72	25,313.12	24,345.61	22,708.70	23,945.47	22,688.92	22,936.80
1. Oil & Gas	19,975.20	14,817.71	13,259.19	12,427.75	10,824.57	11,875.86	10,813.31	10,945.70
2. Chemicals	15,931.96	22,318.58	20,588.39	24,037.49	21,984.87	22,798.00	20,800.73	21,219.67
3. Forestry & Paper	22,169.07	25,692.91	25,784.20	26,250.61	23,352.49	25,058.00	24,860.86	23,682.13
4. Industrial Metals & Mining	9,234.00	11,948.88	15,501.09	14,292.41	12,295.90	13,658.37	13,231.70	14,808.74
5. Construction & Materials	37,888.59	54,253.70	66,722.40	56,499.87	53,672.78	54,962.68	50,707.85	54,605.93
6. General Industrials	20,318.98	26,709.99	25,782.83	27,179.22	25,344.46	26,526.74	27,589.16	26,322.85
7. Electronic & Electrical Equipment	20,639.20	33,546.66	34,657.82	37,762.37	32,174.35	33,406.55	28,155.15	32,676.80
8. Industrial Engineering	11,966.80	19,721.25	20,185.49	21,180.53	19,933.06	20,818.86	20,289.89	19,738.14
9. Industrial Transportation	22,285.74	26,541.29	303,941.21	28,125.17	29,804.54	173,366.61	258,883.64	263,350.90
10. Support Services	51,744.89	110,329.65	104,689.90	134,454.11	118,289.53	115,861.05	115,080.95	108,122.42
11. Automobile & Parts	26,005.69	50,383.75	49,498.91	50,771.46	46,719.73	52,724.49	49,949.51	50,358.34
12. Beverages	85,855.19	85,555.32	53,293.94	88,831.35	92,846.71	94,974.08	86,422.27	82,976.96
13. Food Producers	64,194.28	71,499.07	60,714.52	76,097.31	72,103.57	69,852.49	65,165.51	62,306.66
14. Household Goods	19,913.97	28,764.16	63,220.83	30,441.14	26,749.45	27,352.28	24,604.41	24,789.13
15. Leisure Goods	11,331.33	10,427.57	10,530.25	13,192.46	11,517.74	11,454.53	12,165.50	11,770.52
16. Personal Goods	23,400.43	23,614.06	22,239.35	23,612.93	22,755.44	23,503.94	22,572.41	21,944.38
17. Tobacco	86,761.41	72,406.80	100,200.26	81,879.15	82,152.56	86,013.52	89,962.86	92,476.29
18. Health Care Equipment & Services	76,715.13	132,652.08	157,580.84	144,823.81	140,608.71	153,825.25	172,366.59	162,820.13
19. Pharma & Bio-Tech	28,696.09	36,435.07	45,948.12	41,513.20	39,854.45	41,906.19	40,391.47	42,116.18
20. Media	5,720.40	8,476.56	5,425.88	9,258.47	8,569.12	8,043.91	7,160.53	6,912.65
21. Travel & Leisure	12,477.64	18,263.84	13,534.88	18,091.47	13,608.25	13,950.36	13,582.13	13,638.27
22. Fixed Line Telecommunication	12,124.04	9,845.60	7,285.58	9,200.21	8,353.51	8,440.29	7,705.80	7,909.39
23. Electricity	17,704.00	27,077.76	28,389.03	28,556.10	27,418.98	27,591.30	27,007.35	26,660.52
24. Gas, Water & Multi-utilities	15,881.03	18,553.35	16,088.07	19,887.28	17,902.32	18,966.66	18,582.98	16,388.06
25. Banks	14,406.93	13,457.28	12,868.16	13,811.12	12,530.40	13,413.87	12,609.77	12,713.72
26. Non-Life Insurance	10,128.37	10,706.66	10,002.12	12,058.13	11,513.50	12,024.59	11,385.88	11,754.84
27. Life Insurance	18,368.45	29,674.26	31,598.09	36,104.92	35,897.87	35,192.23	34,930.89	33,595.28
28. Real Estate Investment & Services	6,223.43	10,274.33	10,225.12	11,361.74	9,927.58	12,085.04	12,295.36	13,579.23
29. Real Estate Investment Trust		10,388.34	10,190.18	9,746.74	9,963.77	9,539.16	9,812.78	10,124.13
30. Financial Services	4,122.66	5,749.46	6,067.72	5,929.34	5,348.20	5,790.60	5,386.91	5,553.69
31. Equity Investment Instruments	11,096.48	9,722.16	8,580.69	9,648.58	9,048.37	8,528.51	8,155.83	8,229.33
32. Software & Computer Services	9,188.00	15,415.03	18,177.60	22,105.22	19,362.41	19,345.52	17,565.82	21,429.15
33. Technology Hardware & Equipment	26,062.82	41,648.57	34,443.72	46,324.99	41,224.50	42,455.86	43,313.80	45,091.58

As per last working day

Source: Pakistan Stock Exchange

7.1 KSE 100 & All Shares Index

Sector Name	2016							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
KSE 100 Index (1991 = 1,000)	31,298.60	31,369.51	33,139.00	34,719.29	36,061.56	37,783.54	39,528.82	39,809.58
KSE All Shares Index (1995 = 1,000)	22,098.31	21,714.93	22,896.99	23,953.98	24,493.91	25,313.12	26,316.43	26,762.56
1. Oil & Gas	10,203.95	10,089.64	10,970.93	12,364.90	13,043.14	13,259.19	13,647.33	14,090.69
2. Chemicals	19,676.26	19,535.63	19,639.25	19,623.55	20,361.37	20,588.39	20,982.56	20,670.75
3. Forestry & Paper	24,218.21	22,517.42	24,591.96	24,737.49	25,483.30	25,784.20	25,541.62	25,444.13
4. Industrial Metals & Mining	14,750.19	13,612.16	14,630.75	16,332.58	16,972.02	15,501.09	16,955.27	20,167.72
5. Construction & Materials	55,996.78	55,177.78	60,830.66	61,917.47	64,505.90	66,722.40	73,896.65	74,152.26
6. General Industrials	25,234.07	22,036.60	22,527.42	24,966.89	24,549.62	25,782.83	27,937.80	29,173.06
7. Electronic & Electrical Equipment	31,409.60	26,943.92	28,673.76	30,400.75	30,477.49	34,657.82	39,239.75	39,547.96
8. Industrial Engineering	19,003.06	18,396.89	20,079.96	20,229.27	20,711.70	20,185.49	21,004.02	21,698.17
9. Industrial Transportation	260,031.98	240,585.32	253,690.16	274,125.30	290,415.32	303,941.21	315,403.22	312,819.84
10. Support Services	83,221.47	76,294.15	88,713.40	107,560.70	110,025.81	104,689.90	108,808.84	111,679.63
11. Automobile & Parts	50,389.06	46,215.25	46,453.74	47,775.33	47,886.37	49,498.91	56,336.94	62,569.22
12. Beverages	71,411.50	66,146.95	66,600.18	57,966.77	53,621.15	53,293.94	60,393.80	94,692.19
13. Food Producers	58,493.69	55,583.04	59,803.21	60,648.02	62,046.81	60,714.52	61,132.69	61,203.68
14. Household Goods	25,813.57	26,450.84	28,250.91	33,686.72	58,865.97	63,220.83	58,157.38	54,388.84
15. Leisure Goods	11,522.79	11,059.55	10,426.01	9,479.62	12,323.49	10,530.25	9,953.57	11,533.50
16. Personal Goods	22,355.83	21,373.32	21,421.30	21,774.15	22,329.72	22,239.35	23,016.76	23,727.69
17. Tobacco	106,677.98	101,632.05	106,594.46	105,198.41	89,374.47	100,200.26	95,558.82	88,449.95
18. Health Care Equipment & Services	148,784.47	149,701.80	139,196.41	137,925.26	150,810.12	157,580.84	184,889.60	174,389.47
19. Pharma & Bio-Tech	40,779.43	39,245.78	42,895.01	40,840.07	42,317.10	45,948.12	47,821.27	48,376.76
20. Media	5,853.78	5,265.74	4,967.49	5,810.33	5,459.23	5,425.88	5,899.88	6,454.05
21. Travel & Leisure	12,725.24	11,958.40	12,314.73	12,353.30	12,805.57	13,534.88	14,793.15	15,609.39
22. Fixed Line Telecommunication	7,021.51	6,621.35	7,216.17	6,903.91	7,468.51	7,285.58	7,935.34	7,836.24
23. Electricity	26,006.77	26,114.56	25,661.74	25,871.87	27,353.17	28,389.03	29,935.08	29,559.32
24. Gas, Water & Multi-utilities	14,493.77	13,317.33	13,767.90	15,754.67	15,929.64	16,088.07	19,040.57	20,309.37
25. Banks	11,699.05	11,942.61	11,708.74	12,275.52	11,903.68	12,868.16	13,453.53	13,828.48
26. Non-Life Insurance	11,417.23	11,545.36	11,241.88	10,957.28	10,675.82	10,002.12	10,284.83	10,635.13
27. Life Insurance	33,002.47	33,329.80	33,590.21	35,318.32	34,489.60	31,598.09	31,718.85	31,790.60
28. Real Estate Investment & Services	10,306.95	10,682.16	10,149.42	10,269.31	11,325.05	10,225.12	10,448.71	11,543.12
29. Real Estate Investment Trust	9,425.92	9,435.33	9,850.48	10,020.33	10,095.82	10,190.18	9,746.74	9,775.02
30. Financial Services	4,984.69	5,151.40	5,231.12	6,289.53	6,083.16	6,067.72	6,177.52	6,212.51
31. Equity Investment Instruments	8,030.72	8,158.95	8,552.98	8,548.42	8,645.97	8,580.69	9,223.13	9,310.63
32. Software & Computer Services	20,948.53	19,736.37	21,164.46	19,764.89	19,437.65	18,177.60	20,348.23	20,319.30
33. Technology Hardware & Equipment	39,612.33	35,545.00	37,987.58	39,052.08	37,862.63	34,443.72	35,268.69	35,847.22

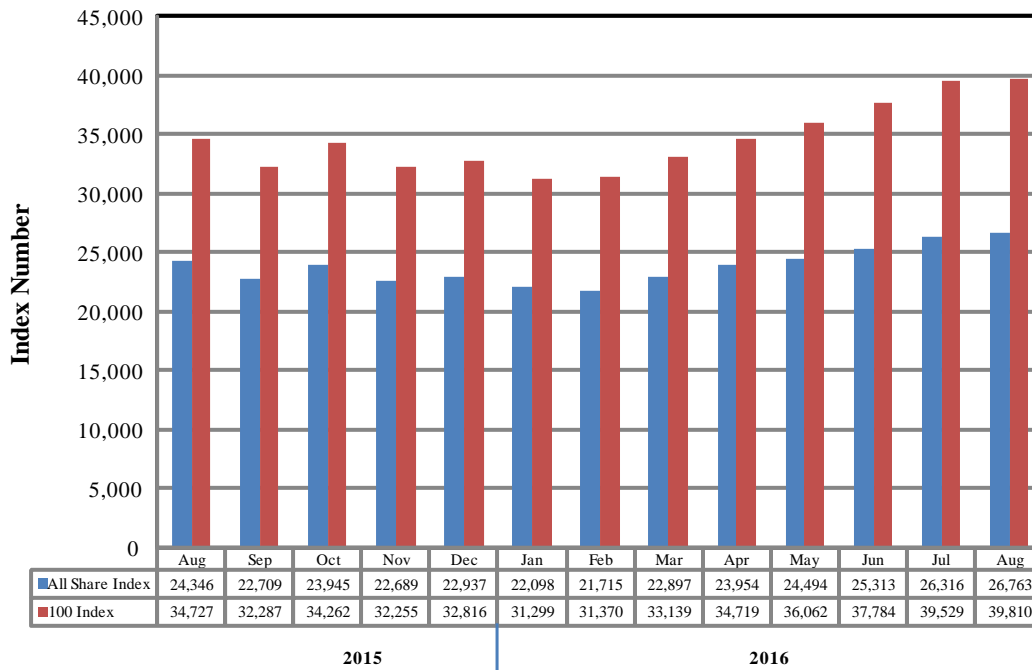
As per last working day.

Source: Pakistan Stock Exchange

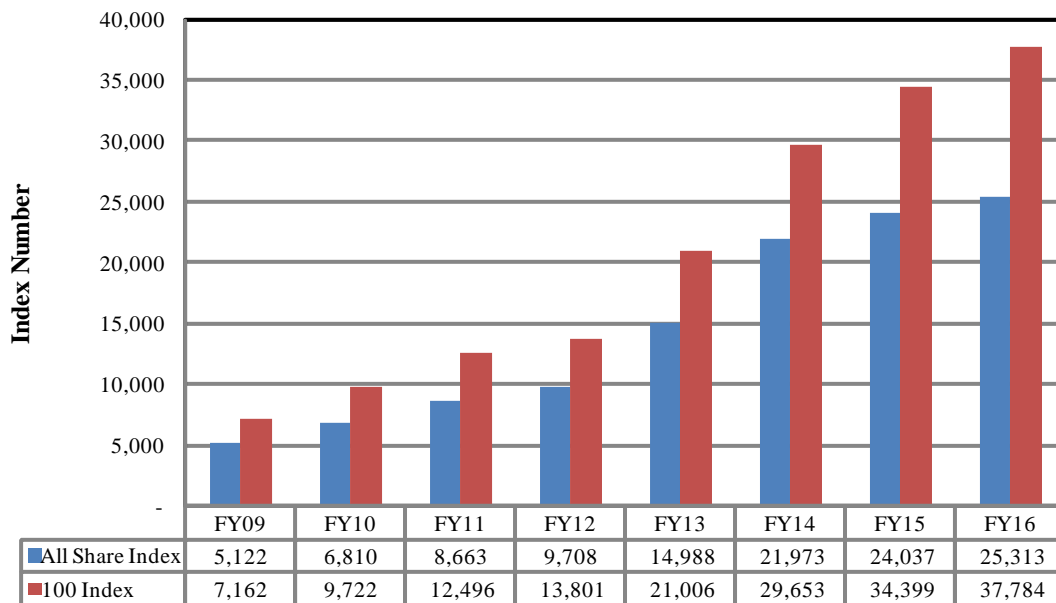
Note: KSE, LSE & ISE integrated to new name Pakistan Stock Exchange Ltd. on dated the 11th January, 2016. Up to December, 2015 the source was Karachi Stock Exchange Ltd.

KSE Index

Monthly



Annual



7.2 Pakistan Stock Exchange Indicators

Month	KSE 100 Index (1991 = 1,000)				
	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	
Oct	15,910.11	22,775.85	30,376.53	34,261.61	
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	
Oct	11,156.81	16,594.63	22,269.40	23,945.47	
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	
Oct	27,821.39	38,688.00	48,699.15	57,362.34	
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-14	Jun-15	Jun-16	2015					
				Aug	Sep	Oct	Nov	Dec	
				1	Oil & Gas	1,964,955	1,472,912	1,376,979	1,235,345
2	Chemicals	557,606	785,646	727,752	846,155	773,900	802,584	732,578	747,332
3	Forestry & Paper	11,600	14,272	14,323	14,581	12,972	13,919	13,810	13,155
4	Industrial Metals & Mining	24,079	31,159	56,254	37,270	32,064	36,061	34,934	53,741
5	Construction & Materials	385,685	567,292	700,622	591,483	561,887	575,391	530,848	571,657
6	General Industrials	85,566	115,058	132,895	117,079	109,175	114,268	118,845	114,021
7	Electronic & Electrical Equipment	3,027	4,921	5,084	5,539	4,719	4,900	4,130	4,793
8	Industrial Engineering	46,240	80,732	83,821	86,706	81,600	86,451	84,255	81,963
9	Industrial Transportation	42,239	70,354	89,855	82,243	68,146	77,909	67,897	77,855
10	Support Services	5,407	13,607	18,298	16,582	16,884	16,537	20,114	18,898
11	Automobile & Parts	124,851	242,098	237,847	243,962	224,493	253,346	240,012	241,976
12	Beverages	28,514	29,000	18,064	30,110	31,471	32,192	29,293	28,126
13	Food Producers	706,761	808,875	718,472	869,578	823,941	798,218	746,856	714,091
14	Household Goods	38,875	63,185	159,666	66,869	58,759	60,282	54,226	54,633
15	Leisure Goods	527	485	490	614	536	533	566	547
16	Personal Goods	353,157	362,769	356,432	370,243	356,798	369,552	355,147	345,869
17	Tobacco	364,856	304,491	421,370	344,324	345,474	361,711	378,319	388,888
18	Health Care Equipment & Services	7,307	12,634	16,361	13,794	13,392	14,651	16,417	15,508
19	Pharma & Bio Tech.	147,640	193,510	265,417	220,481	211,671	229,656	223,249	232,782
20	Media	10,557	15,643	10,013	17,086	15,814	14,845	13,215	12,757
21	Travel & Leisure	40,653	59,505	44,098	58,944	44,337	45,452	44,252	44,435
22	Fixed Line Telecommunication	99,908	81,132	60,037	75,814	68,837	69,552	63,500	65,177
23	Electricity	195,607	317,904	333,299	335,260	321,910	323,933	317,077	313,006
24	Gas, Water & Multi-utilities	46,659	54,511	47,267	58,430	52,598	55,725	54,598	48,149
25	Banks	1,509,218	1,421,098	1,378,675	1,467,091	1,331,047	1,424,895	1,339,479	1,350,522
26	Non-Life Insurance	109,717	117,541	116,723	132,377	126,399	132,010	125,710	129,784
27	Life Insurance	34,808	56,233	60,187	68,419	68,026	66,689	66,194	63,663
28	Real Estate Investment & Services	1,288	2,127	2,117	2,352	2,055	2,502	2,545	2,811
29	Real Estate Investment Trust		24,483	24,016	22,971	23,482	22,482	23,126	23,860
30	Financial Services	39,200	54,140	64,339	55,834	50,361	54,655	50,845	55,448
31	Equity Investment Instruments	29,217	27,568	31,083	27,359	25,658	24,206	23,339	23,550
32	Software & Computer Services	2,600	9,168	10,846	13,183	11,547	11,537	10,475	12,779
33	Technology Hardware & Equipment	4,368	6,979	5,772	7,763	6,908	7,114	7,258	7,556
TOTAL		7,022,692	7,421,032	7,588,472	7,535,841	6,952,847	7,284,244	6,867,976	6,947,358

As per last working day

Source: Pakistan Stock Exchange

7.3 Market Capitalization of PSX all Shares

(Million Rupees)

Sector Name	2016							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
1 Oil & Gas	1,014,295	1,002,931	1,139,342	1,284,106	1,354,542	1,376,979	1,417,288	1,463,332
2 Chemicals	693,411	688,499	692,152	691,599	718,625	727,752	741,686	730,921
3 Forestry & Paper	13,453	12,508	13,660	13,741	14,155	14,323	14,188	14,134
4 Industrial Metals & Mining	53,529	49,399	53,096	59,271	61,592	56,254	64,375	76,572
5 Construction & Materials	586,217	577,174	638,756	650,168	677,348	700,622	775,956	778,640
6 General Industrials	116,351	102,653	113,888	128,689	126,538	132,895	144,226	150,603
7 Electronic & Electrical Equipment	4,607	3,952	4,206	4,459	4,471	5,084	5,756	5,801
8 Industrial Engineering	78,911	76,394	83,383	84,003	86,006	83,821	87,220	90,103
9 Industrial Transportation	76,874	71,125	74,999	81,040	85,856	89,855	93,244	92,480
10 Support Services	14,545	13,335	15,505	18,800	19,230	18,298	19,018	19,520
11 Automobile & Parts	242,124	222,068	223,214	229,565	230,098	237,847	270,704	301,346
12 Beverages	24,205	22,421	22,575	19,648	18,175	18,064	20,471	32,097
13 Food Producers	670,391	637,185	696,587	706,942	734,237	718,472	723,420	724,260
14 Household Goods	57,345	61,270	65,439	85,077	148,668	159,666	146,878	137,361
15 Leisure Goods	536	514	485	441	573	490	463	536
16 Personal Goods	352,724	340,002	340,765	346,378	355,216	356,432	369,025	380,448
17 Tobacco	448,610	427,391	448,259	442,388	375,844	421,370	401,851	371,957
18 Health Care Equipment & Services	14,308	14,396	13,386	14,321	15,658	16,361	19,197	18,107
19 Pharma & Bio Tech.	225,393	220,724	246,552	235,910	244,442	265,417	276,237	279,446
20 Media	10,803	9,718	9,167	10,723	10,075	10,013	10,888	11,911
21 Travel & Leisure	41,460	38,962	40,123	40,248	41,722	44,098	48,197	50,857
22 Fixed Line Telecommunication	57,861	54,563	59,465	56,892	61,545	60,037	65,392	64,575
23 Electricity	305,330	306,596	301,280	303,747	321,138	333,299	351,450	347,039
24 Gas, Water & Multi-utilities	42,583	39,127	40,451	46,288	46,802	47,267	55,942	59,670
25 Banks	1,242,741	1,279,375	1,254,321	1,315,041	1,275,208	1,378,675	1,441,390	1,481,562
26 Non-Life Insurance	126,115	127,530	129,735	127,835	124,585	116,723	120,274	124,370
27 Life Insurance	62,540	63,160	63,653	66,928	65,358	60,187	60,417	60,553
28 Real Estate Investment & Services	2,134	2,211	2,101	2,126	2,344	2,117	2,163	2,389
29 Real Estate Investment Trust	22,215	22,237	23,215	23,616	23,794	24,016	22,971	23,038
30 Financial Services	53,311	55,094	55,947	66,668	64,481	64,339	65,503	65,875
31 Equity Investment Instruments	25,062	27,136	30,983	30,966	31,320	31,083	33,411	33,728
32 Software & Computer Services	12,493	11,770	12,628	11,793	11,598	10,846	12,141	12,129
33 Technology Hardware & Equipment	6,638	5,956	6,366	6,544	6,345	5,772	5,910	6,007
TOTAL	6,699,115	6,587,376	6,915,684	7,205,961	7,357,589	7,588,472	7,887,250	8,011,362

As per last working day

Source: Pakistan Stock Exchange

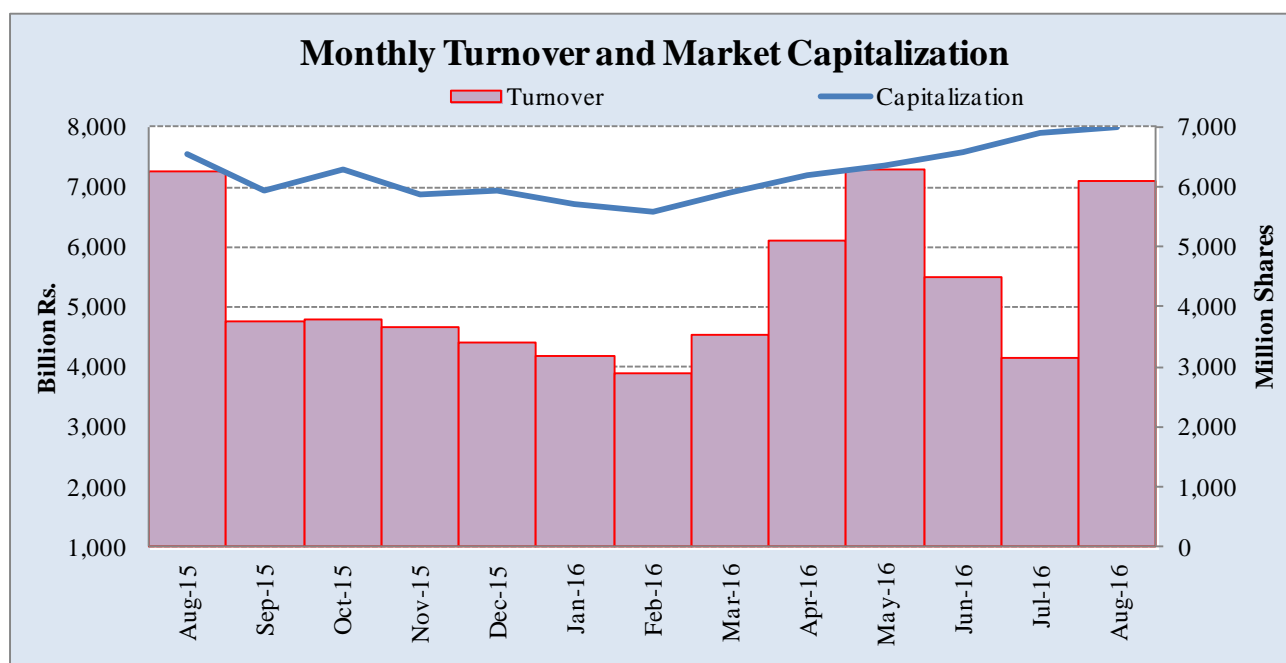
7.4 Turnover of Shares at Pakistan Stock Exchange

(Million Nos.)

Month	Monthly Turnover at Ready Counter of the PSX				
	FY13	FY14	FY15	FY16	FY16
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	
Oct	3,014.51	2,341.31	3,691.08	3,784.60	
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	9,258.93

*Revised-Turnover includes off-market transactions.
Exchange

Source: Pakistan Stock



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

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	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 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 on 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