

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

ITEMS	(Million Rupees)				
	1966	1967	1968	1969	1970
<b>A. CAPITAL STRUCTURE:</b>					
1. Ordinary share capital	2,050.0	2,350.0	2,550.0	2,980.0	3,410.0
2. Surplus	1,290.0	1,350.0	1,350.0	1,620.0	1,750.0
3. Shareholders' equity (A1+A2)	3,340.0	3,700.0	3,900.0	4,600.0	5,160.0
4. Preference shares	50.0	50.0	50.0	60.0	80.0
5. Debentures	30.0	30.0	80.0	180.0	280.0
6. Other fixed liabilities	1700.0	2,020.0	2,260.0	2,430.0	2,520.0
7. Total fixed liabilities (A4+A5+A6)	1,780.0	2,100.0	2,390.0	2,670.0	2,880.0
8. Total capital employed (A3+A7)	5,120.0	5,800.0	6,290.0	7,270.0	8,040.0
9. Gearing (A7 as % of A8)	34.8	36.2	38.0	36.7	35.8
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	162.9	157.4	152.9	154.4	151.3
11. Break-up value of ordinary shares (in Rs.)	16.3	15.8	15.3	15.4	15.1
<b>B. LIQUIDITY:</b>					
1. Liquid Assets:	470.0	490.0	540.0	650.0	770.0
(i) Cash	270.0	280.0	290.0	380.0	460.0
(ii) Investments	200.0	210.0	250.0	270.0	310.0
2. Other current assets	2,600.0	2,990.0	3,090.0	3,710.0	4,570.0
3. Current assets (B1+B2)	3,070.0	3,480.0	3,630.0	4,360.0	5,340.0
4. Current liabilities	2,110.0	2,660.0	2,880.0	3,360.0	4,170.0
5. Net current assets (B3-B4)	960.0	820.0	750.0	1,000.0	1,170.0
6. Current liabilities as % of current assets (B4 as % of B3)	68.7	76.4	79.3	77.16	78.1
7. Net liquid assets (B1-B4)	-1,640.0	-217.0	-234.0	-271.0	-340.0
<b>C. FIXED ASSETS:</b>					
1. Fixed assets at cost	5,600.0	6,700.0	7,390.0	8,530.0	9,620.0
2. Fixed assets after deducting accumulated depreciation	4,160.0	4,980.0	5,540.0	6,270.0	6,870.0
3. Depreciation for the year	190.0	250.0	290.0	370.0	440.0
4. Average annual % depreciation on written down fixed assets	4.37	4.78	6.01	5.57	6.02
<b>D. OPERATION:</b>					
1. Sales	4,890.0	5,840.0	6,400.0	8,020.0	9,690.0
2. Gross profit	860.0	910.0	1,160.0	1,450.0	1,620.0
3. Net profit before tax provision	540.0	480.0	640.0	750.0	790.0
4. Net profit as % of Sales (D3 as % of D1)	11.04	8.22.0	10.00	9.35	8.15
5. Tax provision	120.0	120.0	150.0	200.0	250.0
6. Tax provision as % of net pre-tax profit (D5 as % D3)	22.22	25.00	23.44	26.67	31.65
7. Sundry debtors as % of gross sales					
8. Expenses	450.0	590.0	700.0	910.0	1,080.0
9. Expenses as % of shareholders equity (D8 as % of A3)	13.5	15.9	17.9	19.8	20.9
<b>E. PROFIT VIS_ A_ VIS CAPITAL:</b>					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	2.6	2.0	2.5	2.50.0	2.3
-after tax provision [(D3-D5)/No. of ordinary shares]	2.0	1.5	1.9	1.8	1.6
2. Net profit as % of shareholders' equity (D3 as % of A3)	16.2	13.0	16.4	16.3	15.3
3. Total amount of dividend	160.0	190.0	230.0	280.0	280.0
4. Dividend ratio to equity (E3 as % of A3)	4.8	5.14	5.9	6.1	5.4
5. Dividend cover [(D3-D5)/E3]	2.6	1.9	2.1	2.0	1.9
6. Total value of bonus shares issued	10.0	40.0	60.0	80.0	100.0
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	550.0	680.0	490.0	980.0	770.0
2. Retention in business (D3-D5-E3)	260.0	170.0	260.0	270.0	260.0
3. Self-financing ratio (F2 as % of F1)	47.3	25.0	53.1	27.6	33.8
4. Finance from outside the company (F1-F2)	290.0	510.0	230.0	710.0	510.0
<b>G. CASH FLOW DATA:</b>					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	450.0	420.0	550.0	640.0	700.0
2. Depreciation for the year plus changes in capital employed (C3+F1)	740.0	930.0	780.0	1,350.0	1,210.0
3. Cash flow ratio (G1 as % of G2)	60.8	45.2	70.5	47.4	57.8
<b>H. No. OF COMPANIES</b>	<b>148</b>	<b>173</b>	<b>188</b>	<b>203</b>	<b>237</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

ITEMS	1971	1972	1973	1974	1975
(Million Rupees)					
<b>A. CAPITAL STRUCTURE:</b>					
1. Ordinary share capital	3,860.0	4,120.0	3,614.6	3,767.6	1,400.8
2. Surplus	1,670.0	1,620.0	1,622.3	1,982.3	2,098.2
3. Shareholders' equity (A1+A2)	5,530.0	5,740.0	5,237.0	5,749.9	6,199.0
4. Preference shares	80.0	80.0	46.8	46.7	92.1
5. Debentures	350.0	380.0	347.9	303.0	441.8
6. Other fixed liabilities	2,910.0	4,900.0	3,990.4	4,323.4	4,326.8
7. Total fixed liabilities (A4+A5+A6)	3,340.0	5,360.0	4,385.1	4,673.1	4,860.5
8. Total capital employed (A3+A7)	8,870.0	11,100.0	9,622.0	10,422.9	11,059.8
9. Gearing (A7 as % of A8)	37.7	48.3	45.6	44.8	43.9
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	143.3	139.3	144.9	152.6	151.2
11. Break-up value of ordinary shares (in Rs.)	14.3	13.93	14.5	15.5	15.1
<b>B. LIQUIDITY:</b>					
1. Liquid Assets:	850.0	930.0	973.5	953.3	1,363.4
(i) Cash	470.0	580.0	684.6	604.3	1,016.9
(ii) Investments	380.0	350.0	288.9	349.0	346.5
2. Other current assets	4,920.0	5,760.0	6,119.8	8,380.4	9,675.7
3. Current assets (B1+B2)	5,770.0	6,690.0	7,093.3	9,333.7	11,039.2
4. Current liabilities	4,710.0	6,210.0	6,892.6	9,115.5	11,046.6
5. Net current assets (B3-B4)	1,060.0	480.0	200.6	218.2	7.5
6. Current liabilities as % of current assets (B4 as % of B3)	81.6	92.8	97.2	97.7	100.1
7. Net liquid assets (B1-B4)	-3,860.0	-5,280.0	-5,919.1	-8,162.4	-9,682.9
<b>C. FIXED ASSETS:</b>					
1. Fixed assets at cost	11,210.0	14,500.0	13,397.7	15,105.5	16,643.6
2. Fixed assets after deducting accumulated depreciation	7,810.0	10,620.0	9,421.4	10,204.7	11,067.1
3. Depreciation for the year	510.0	670.0	723.4	754.9	907.6
4. Average annual % depreciation on written down fixed assets	6.1	5.9	7.1	6.9	8.2
<b>D. OPERATION:</b>					
1. Sales	16,340.0	11,900.0	14,437.2	20,881.0	25,422.8
2. Gross profit	1,450.0	1,430.0	2,020.3	2,671.4	2,943.4
3. Net profit before tax provision	620.0	290.0	861.7	853.3	1,058.4
4. Net profit as % of Sales (D3 as % of D1)	3.8	2.4	6.0	4.1	4.2
5. Tax provision	240.0	170.0	337.3	471.1	523.5
6. Tax provision as % of net pre-tax profit (D5 as % D3)	38.7	58.6	39.1	55.2	49.5
7. Sundry debtors as % of gross sales					
8. Expenses	1,060.0	1,360.0	1,366.1	2,269.1	2,461.3
9. Expenses as % of shareholders equity (D8 as % of A3)	19.2	23.7	26.1	39.5	39.7
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	1.6	0.7	2.4	2.3	2.6
-after tax provision [(D3-D5)/No. of ordinary shares]	1.0	0.3	1.4	1.0	1.3
2. Net profit as % of shareholders' equity (D3 as % of A3)	11.2	5.1	16.4	14.8	17.1
3. Total amount of dividend	290.0	240.0	446.1	372.3	457.0
4. Dividend ratio to equity (E3 as % of A3)	5.2	4.2	8.5	7.5	7.4
5. Dividend cover [(D3-D5)/E3]	1.3	0.5	1.2	0.9	1.2
6. Total value of bonus shares issued	80.0	40.0	36.2	47.2	95.9
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	830.0	2,140.0	-158.0	800.9	636.9
2. Retention in business (D3-D5-E3)	90.0	-120.0	78.3	9.9	77.9
3. Self-financing ratio (F2 as % of F1)	10.8	-5.6	-49.5	1.2	12.2
4. Finance from outside the company (F1-F2)	740.0	2,260.0	-236.3	791.0	559.0
<b>G. CASH FLOW DATA:</b>					
1. Depreciation for the year plus retention in business: cash flow	600.0	550.0	801.7	764.8	985.5
2. Depreciation for the year plus changes in capital employed (C3+F1)	1,340.0	2,810.0	565.4	1,555.8	1,544.5
3. Cash flow ratio (G1 as % of G2)	44.8	19.6	141.8	49.2	63.8
<b>H. No. OF COMPANIES</b>	<b>269</b>	<b>274</b>	<b>287</b>	<b>242</b>	<b>248</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

	(Million Rupees)				
ITEMS	1976	1977	1978	1979	1980
<b>A. CAPITAL STRUCTURE:</b>					
1. Ordinary share capital	4,523.2	4,818.8	5,312.7	6,122.2	7,083.4
2. Surplus	2,270.4	2,267.3	3,079.8	3,637.3	5,376.2
3. Shareholders' equity (A1+A2)	6,793.6	7,086.3	8,392.5	9,759.5	12,459.6
4. Preference shares	190.0	287.8	287.7	280.2	313.9
5. Debentures	293.3	439.9	436.1	441.8	464.8
6. Other fixed liabilities	4,653.7	4,712.1	5,503.8	6,359.3	9,055.8
7. Total fixed liabilities (A4+A5+A6)	5,136.7	5,439.7	6,227.7	7,081.3	9,834.5
8. Total capital employed (A3+A7)	11,930.6	12,526.0	14,620.0	16,840.7	22,294.1
9. Gearing (A7 as % of A8)	43.1	43.4	42.6	42.1	44.1
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	150.2	147.1	158.0	159.4	175.9
11. Break-up value of ordinary shares (in Rs.)	15.0	14.7	15.8	15.9	17.6
<b>B. LIQUIDITY:</b>					
1. Liquid Assets:	1,449.9	1,674.7	2,304.7	2,653.8	2,727.1
(i) Cash	1,118.4	1,328.4	1,899.3	2,164.7	2,172.2
(ii) Investments	331.5	346.4	405.4	489.0	554.9
2. Other current assets	10,998.1	12,945.3	14,006.7	16,665.4	19,447.2
3. Current assets (B1+B2)	12,448.0	14,612.9	16,311.5	19,319.2	22,174.3
4. Current liabilities	12,830.9	16,114.2	17,031.6	20,552.7	23,517.8
5. Net current assets (B3-B4)	-382.9	-1,494.3	-720.2	-1,233.5	-1,343.5
6. Current liabilities as % of current assets (B4 as % of B3)	103.1	110.2	104.4	106.4	106.1
7. Net liquid assets (B1-B4)	-11,381.1	-14,439.5	-14,726.9	-17,898.9	-20,790.6
<b>C. FIXED ASSETS:</b>					
1. Fixed assets at cost	18,421.4	21,979.9	23,204.7	27,462.3	34,768.6
2. Fixed assets after deducting accumulated depreciation	12,313.3	14,020.1	15,340.4	18,074.2	23,637.5
3. Depreciation for the year	958.5	1,044.1	1,179.5	1,285.2	1,650.9
4. Average annual % depreciation on written down fixed assets	7.2	6.9	4.1	8.1	9.4
<b>D. OPERATION:</b>					
1. Sales	28,417.9	33,106.4	36,922.1	43,984.0	61,343.9
2. Gross profit	3,387.8	4,368.9	4,340.8	5,744.1	7,330.1
3. Net profit before tax provision	933.0	920.3	1,289.4	1,513.2	2,339.4
4. Net profit as % of Sales (D3 as % of D1)	3.3	2.8	3.5	3.4	3.8
5. Tax provision	453.9	473.2	567.2	693.0	987.1
6. Tax provision as % of net pre-tax profit (D5 as % of D3)	48.6	51.42	44.0	45.8	40.1
7. Sundry debtors as % of gross sales				8.2	6.6
8. Expenses	2,776.4	3,678.7	3,324.0	4,736.6	5,791.3
9. Expenses as % of shareholders equity (D8 as % of A3)	40.9	51.9	39.6	48.5	46.5
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	2.1	1.9	2.4	2.5	3.3
-after tax provision [(D3-D5)/No. of ordinary shares]	1.1	0.9	1.4	1.3	1.9
2. Net profit as % of shareholders' equity (D3 as % of A3)	13.7	13.0	15.4	15.5	18.8
3. Total amount of dividend	468.3	443.1	547.1	644.7	805.2
4. Dividend ratio to equity (E3 as % of A3)	6.9	6.2	6.5	6.6	6.5
5. Dividend cover [(D3-D5)/E3]	1.0	1.0	1.3	1.3	1.7
6. Total value of bonus shares issued	49.3	20.4	54.4	12.0	159.4
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	870.8	595.4	2,094.2	2,220.5	5,453.4
2. Retention in business (D3-D5-E3)	10.8	4.0	175.1	175.4	597.0
3. Self-financing ratio (F2 as % of F1)	1.24	0.7	8.4	7.9	11.0
4. Finance from outside the company (F1-F2)	860.0	591.4	1,919.1	2,045.1	4,856.4
<b>G. CASH FLOW DATA:</b>					
1. Depreciation for the year plus retention in business: cash flow	969.3	1,048.3	1,354.6	1,460.6	2,247.9
2. Depreciation for the year plus changes in capital employed (C3+F1)	1,829.3	1,639.7	3,273.7	3,505.7	7,104.3
3. Cash flow ratio (G1 as % of G2)	53.0	63.9	41.4	41.7	31.6
<b>H. No. OF COMPANIES</b>	<b>247</b>	<b>244</b>	<b>253</b>	<b>254</b>	<b>256</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

(Million Rupees)					
ITEMS	1981	1982	1983	1984	1985
<b>A. CAPITAL STRUCTURE:</b>					
1. Ordinary share capital	7,614.2	8,551.8	9,185.4	10,662.5	12,157.9
2. Surplus	6,505.2	7,759.5	9,037.8	10,856.4	13,212.9
3. Shareholders' equity (A1+A2)	14,119.4	16,311.3	18,223.2	21,518.9	25,370.8
4. Preference shares	310.2	345.2	340.2	371.4	312.5
5. Debentures	715.2	834.7	890.3	918.9	1,189.2
6. Other fixed liabilities	10,968.3	14,165.7	17,093.2	20,886.4	24,091.2
7. Total fixed liabilities (A4+A5+A6)	11,993.7	15,345.5	18,323.6	22,176.8	25,592.9
8. Total capital employed (A3+A7)	26,113.1	31,656.8	36,546.8	43,695.7	50,963.6
9. Gearing (A7 as % of A8)	45.9	48.5	50.1	50.8	50.2
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	185.4	190.7	198.4	201.8	208.7
11. Break-up value of ordinary shares (in Rs.)	18.5	19.1	19.8	20.2	20.9
<b>B. LIQUIDITY:</b>					
1. Liquid Assets:	2,689.7	3,113.5	4,202.0	4,275.5	5,530.0
(i) Cash	2,112.4	2,442.5	3,462.7	3,399.5	4,627.4
(ii) Investments	577.3	672.0	739.3	876.0	902.6
2. Other current assets	23,026.5	26,878.3	28,625.9	32,185.6	35,815.9
3. Current assets (B1+B2)	25,716.1	29,991.8	32,827.8	36,461.1	41,345.9
4. Current liabilities	25,736.0	28,267.5	30,866.3	34,811.7	40,267.2
5. Net current assets (B3-B4)	-19.9	1,724.3	1,961.6	1,649.4	1,078.7
6. Current liabilities as % of current assets (B4 as % of B3)	100.1	94.2	94.0	95.5	97.4
7. Net liquid assets (B1-B4)	-23,046.3	-25,154.0	-26,664.3	-30,536.1	-34,737.2
<b>C. FIXED ASSETS:</b>					
1. Fixed assets at cost	38,955.0	45,186.0	52,155.0	64,948.2	75,741.5
2. Fixed assets after deducting accumulated depreciation	26,133.0	29,932.5	34,585.3	42,046.2	49,884.9
3. Depreciation for the year	1,864.0	2,500.6	3,319.9	3,323.9	4,025.6
4. Average annual % depreciation on written down fixed assets	7.8	9.6	11.2	9.2	9.3
<b>D. OPERATION:</b>					
1. Sales	74,674.9	89,669.4	104,481.4	117,189.3	134,146.1
2. Gross profit	8,550.7	10,658.8	11,863.6	12,771.3	15,706.1
3. Net profit before tax provision	2,878.9	3,221.3	3,375.8	3,333.2	4,137.0
4. Net profit as % of Sales (D3 as % of D1)	3.86	3.6	3.2	2.8	3.08
5. Tax provision	1,164.2	1,321.3	1,198.3	1,412.7	1,520.2
6. Tax provision as % of net pre-tax profit (D5 as % of D3)	40.4	41.0	35.5	42.4	36.75
7. Sundry debtors as % of gross sales	6.5	6.8	6.2	6.2	6.4
8. Expenses	6,850.1	8,267.7	9,438.6	10,741.0	13,225.2
9. Expenses as % of shareholders equity (D8 as % of A3)	48.52	50.7	51.8	49.9	52.1
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	3.8	3.8	3.7	3.1	3.40
-after tax provision [(D3-D5)/No. of ordinary shares]	2.2	2.2	2.4	1.8	2.2
2. Net profit as % of shareholders' equity (D3 as % of A3)	20.4	19.8	18.5	15.5	16.3
3. Total amount of dividend	942.4	1,050.5	1,134.2	1,230.1	1,586.2
4. Dividend ratio to equity (E3 as % of A3)	6.7	6.4	6.2	5.7	6.2
5. Dividend cover [(D3-D5)/E3]	1.8	1.8	1.9	1.5	1.6
6. Total value of bonus shares issued	172.7	285.7	252.4	459.1	290.7
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	3,819.0	5,543.7	4,890.0	7,148.9	7,267.9
2. Retention in business (D3-D5-E3)	772.3	849.5	1,043.2	690.4	1,030.6
3. Self-financing ratio (F2 as % of F1)	20.2	15.3	21.2	9.7	14.2
4. Finance from outside the company (F1-F2)	3,046.7	4,694.2	3,846.8	6,458.5	6,237.3
<b>G. CASH FLOW DATA:</b>					
1. Depreciation for the year plus retention in business: cash flow	2,636.3	3,350.2	4,363.1	4,014.3	5,056.2
2. Depreciation for the year plus changes in capital employed (C3+F1)	5,683.0	8,044.3	8,209.9	10,472.9	11,293.5
3. Cash flow ratio (G1 as % of G2)	46.4	41.6	53.1	38.3	44.8
<b>H. No. OF COMPANIES</b>					
	260	266	270	288	302

## 5.8 Balance Sheet Analysis of Non Financial Companies

(Listed at KSE)

	(Million Rupees)				
ITEMS	1986	1987	1988	1989	1990
<b>A. CAPITAL STRUCTURE:</b>					
1. Ordinary share capital	13,091.9	14,385.2	16,359.1	19,183.3	24,420.1
2. Surplus	17,887.9	18,704.5	20,685.8	25,196.7	35,268.1
3. Shareholders' equity (A1+A2)	30,979.8	33,089.7	37,044.9	44,380.0	59,688.2
4. Preference shares	299.6	379.8	372.4	360.1	437.6
5. Debentures	415.9	301.3	333.5	248.4	373.7
6. Other fixed liabilities	25,924.4	28,699.9	31,856.8	39,811.0	48,558.7
7. Total fixed liabilities (A4+A5+A6)	26,639.9	29,381.0	32,562.7	40,419.5	49,370.0
8. Total capital employed (A3+A7)	57,619.7	62,470.6	69,607.7	84,799.5	109,058.2
9. Gearing (A7 as % of A8)	46.2	47.03	46.8	47.7	45.3
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	236.6	230.03	226.5	231.4	244.4
11. Break-up value of ordinary shares (in Rs.)	23.7	23.0	22.6	23.1	24.4
<b>B. LIQUIDITY:</b>					
1. Liquid Assets:	6,269.0	5,826.9	7,614.6	10,597.0	15,766.7
(i) Cash	5,370.9	4,786.7	6,343.9	8,887.7	12,439.7
(ii) Investments	898.1	1,040.2	1,270.7	1,709.3	3,327.0
2. Other current assets	39,606.5	43,422.9	49,125.8	57,784.9	70,107.6
3. Current assets	45,875.5	49,249.7	56,740.4	68,381.9	85,874.3
4. Current liabilities	43,580.5	46,171.2	54,732.1	65,488.9	81,459.6
5. Net current assets (B3-B4)	2,295.0	3,078.5	2,008.3	2,893.0	4,414.7
6. Current liabilities as % of current assets (B4 as % of B3)	95.0	93.7	96.5	95.8	94.9
7. Net liquid assets (B1-B4)	-37,311.6	-40,344.4	-47,117.5	-54,891.9	-65,692.9
<b>C. FIXED ASSETS:</b>					
1. Fixed assets at cost	84,618.6	92,105.2	106,048.2	133,818.5	162,248.7
2. Fixed assets after deducting accumulated depreciation	55,324.6	59,392.4	67,599.4	81,906.5	104,643.4
3. Depreciation for the year	4,765.4	5,522.5	5,895.0	7,143.1	8,793.7
4. Average annual % depreciation on written down fixed assets	9.6	9.8	9.6	10.1	9.0
<b>D. OPERATION:</b>					
1. Sales	145,223.3	156,125.7	185,521.8	209,772.5	252,162.4
2. Gross profit	20,558.3	21,379.3	23,313.6	27,008.6	28,662.4
3. Net profit before tax provision	5,196.6	4,881.7	7,117.5	8,441.2	9,831.6
4. Net profit as % of Sales (D3 as % of D1)	3.6	3.13	3.8	4.0	3.9
5. Tax provision	1,456.8	1,591.8	2,245.1	2,562.3	3,147.8
6. Tax provision as % of net pre-tax profit (D5 as % D3)	28.0	32.6	31.5	30.4	32.0
7. Sundry debtors as % of gross sales	7.0	7.1	6.5	6.7	7.1
8. Expenses	17,835.8	18,703.3	18,216.1	20,621.8	21,162.1
9. Expenses as % of shareholders equity (D8 as % of A3)	57.6	56.5	49.2	46.5	35.5
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	3.9	3.4	4.4	4.4	4.0
-after tax provision [(D3-D5)/No. of ordinary shares]	2.9	2.3	3.0	3.1	2.7
2. Net profit as % of shareholders' equity (D3 as % of A3)	16.8	14.8	19.2	19.0	16.5
3. Total amount of dividend	1,824.4	1,948.0	2,311.7	2,892.4	2,967.5
4. Dividend ratio to equity (E3 as % of A3)	5.9	5.9	6.2	6.5	5.0
5. Dividend cover [(D3-D5)/E3]	2.1	1.7	2.1	2.0	2.3
6. Total value of bonus shares issued	544.7	735.1	592.5	640.3	824.7
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	6,656.1	4,850.9	7,137.1	15,191.9	24,258.6
2. Retention in business (D3-D5-E3)	1,915.4	1,341.9	2,560.7	2,986.5	3,716.3
3. Self-financing ratio (F2 as % of F1)	28.8	27.7	35.9	19.7	15.3
4. Finance from outside the company (F1-F2)	4,740.6	3,509.0	4,576.4	12,205.4	20,542.3
<b>G. CASH FLOW DATA:</b>					
1. Depreciation for the year plus retention in business: cash flow	6,680.8	6,864.4	8,455.7	10,129.6	12,510.0
2. Depreciation for the year plus changes in capital employed (C3+F1)	11,421.5	10,373.4	13,032.1	22,335.0	33,052.3
3. Cash flow ratio (G1 as % of G2)	58.5	66.2	64.9	45.4	37.9
<b>H. No. OF COMPANIES</b>	<b>300</b>	<b>307</b>	<b>332</b>	<b>356</b>	<b>398</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

(Million Rupees)

ITEMS	1991	1992	1993	1994	1995
<b>A. CAPITAL STRUCTURE:</b>					
1. Ordinary share capital	28,740.0	43,185.5	48,852.6	63,179.6	85,223.9
2. Surplus	38,140.9	43,133.6	51,208.2	60,456.7	70,945.9
3. Shareholders' equity (A1+A2)	66,880.9	86,319.1	100,060.8	123,636.3	156,169.8
4. Preference shares	278.2	369.1	329.0	216.1	325.9
5. Debentures	563.2	432.6	292.7	122.8	14,790.9
6. Other fixed liabilities	60,747.4	82,511.8	91,846.4	119,186.4	119,002.3
7. Total fixed liabilities (A4+A5+A6)	61,588.8	83,313.5	92,468.1	119,525.3	134,119.1
8. Total capital employed (A3+A7)	128,469.	169,632.	192,528.9	243,161.6	290,288.9
9. Gearing (A7 as % of A8)	47.9	49.1	48.0	49.2	46.2
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	232.7	199.9	204.8	195.7	183.2
11. Break-up value of ordinary shares (in Rs.)	23.3	20.0	20.5	19.6	18.3
<b>B. LIQUIDITY:</b>					
1. Liquid Assets:	20,398.0	21,552.6	27,815.2	36,243.7	46,349.6
(i) Cash	15,712.7	14,909.4	20,064.1	24,547.0	27,043.2
(ii) Investments	4685.3	6,643.2	7,751.1	11,696.7	19,306.5
2. Other current assets	86,478.1	102,315.	122,143.4	139,111.0	162,274.6
3. Current assets	106,876.	123,868.	149,958.6	175,354.0	208,624.2
4. Current liabilities	102,664.	118,982.	149,478.6	176,944.4	207,262.4
5. Net current assets (B3-B4)	4,211.5	4,885.6	480.0	-1,589.7	1,361.8
6. Current liabilities as % of current assets (B4 as % of B3)	96.1	96.1	99.7	100.9	99.3
7. Net liquid assets (B1-B4)	-82,266.6	-97,429.9	-	-	-
<b>C. FIXED ASSETS:</b>					
1. Fixed assets at cost	192,532.	242,023.	296,090.0	356,437.1	415,162.1
2. Fixed assets after deducting accumulated depreciation	124,258.	164,746.	192,049.0	243,139.0	288,927.6
3. Depreciation for the year	10,576.7	13,629.8	16,225.8	18,170.7	19,934.9
4. Average annual % depreciation on written down fixed assets	9.9	9.8	9.7	9.5	8.2
<b>D. OPERATION:</b>					
1. Sales	312,773.	358,687.	405,099.5	467,866.6	486,189.1
2. Gross profit	34,369.8	42,953.7	48,778.3	57,098.7	63,057.8
3. Net profit before tax provision	9,837.8	11,438.5	14,444.9	15,948.6	11,650.4
4. Net profit as % of Sales (D3 as % of D1)	3.2	3.2	3.6	3.4	2.4
5. Tax provision	3,344.7	4,212.2	5,466.6	5,713.7	6,641.0
6. Tax provision as % of net pre-tax profit (D5 as % D3)	34.0	36.8	37.8	35.8	57.0
7. Sundry debtors as % of gross sales	7.2	6.5	7.0	6.9	8.0
8. Expenses	27,588.4	34,817.4	39,677.0	46,452.1	57,540.7
9. Expenses as % of shareholders equity (D8 as % of A3)	41.3	40.3	39.7	37.6	36.8
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D3/No. of ordinary shares)	3.4	2.7	3.0	2.5	1.4
-after tax provision [(D3-D5)/No. of ordinary shares]	2.3	1.7	1.8	1.6	0.6
2. Net profit as % of shareholders' equity (D3 as % of A3)	14.7	13.3	14.4	12.9	7.5
3. Total amount of dividend	2,980.4	4,755.7	4,804.7	5,385.3	4,672.3
4. Dividend ratio to equity (E3 as % of A3)	4.5	5.5	4.8	4.4	3.0
5. Dividend cover [(D3-D5)/E3]	2.2	1.5	1.9	1.9	1.1
6. Total value of bonus shares issued	661.2	-1,202.2	1,208.2	2,281.7	3,336.0
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	19,411.4	41,162.9	22,896.5	50,632.6	47,127.3
2. Retention in business (D3-D5-E3)	3,512.7	2,470.6	4,173.6	4,849.6	337.1
3. Self-financing ratio (F2 as % of F1)	18.1	6.0	18.2	9.6	0.7
4. Finance from outside the company (F1-F2)	15,898.7	38,692.3	18,722.9	45,783.0	46,645.6
<b>G. CASH FLOW DATA:</b>					
1. Depreciation for the year plus retention in business: cash flow	14,089.4	16,100.4	20,399.4	23,020.3	20,272.0
2. Depreciation for the year plus changes in capital employed (C3+F1)	29,988.1	54,792.7	39,122.3	68,803.9	67,062.2
3. Cash flow ratio (G1 as % of G2)	47.0	29.4	52.1	33.5	30.2
<b>H. No. OF COMPANIES</b>	<b>422</b>	<b>477</b>	<b>486</b>	<b>537</b>	<b>532</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

	(Million Rupees)			
ITEMS	1996	1997	1998	1999
<b>A. CAPITAL STRUCTURE:</b>				
1. Ordinary share capital	160,027.6	172,509.7	175,476.8	184,691.2
2. Surplus	98,189.2	106,577.9	108,419.4	124,072.1
3. Shareholders' equity (A1+A2)	258,216.8	279,087.6	283,896.2	308,763.3
4. Preference shares	208.0	195.3	204.1	187.2
5. Debentures	21,223.8	24,764.3	25,225.9	38,816.0
6. Other fixed liabilities	180,432.9	203,990.5	209,950.7	212,910.0
7. Total fixed liabilities (A4+A5+A6)	201,864.8	228,950.0	235,380.8	251,913.3
8. Total capital employed (A3+A7)	460,081.6	508,037.6	519,276.9	560,676.6
9. Gearing (A7 as % of A8)	43.9	45.1	45.3	44.9
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	161.4	161.8	161.8	167.2
11. Break-up value of ordinary shares (in Rs.)	16.1	16.2	16.2	16.7
<b>B. LIQUIDITY::</b>				
1. Liquid Assets:	60,071.7	61,136.8	73,788.2	80,253.7
(i) Cash	35,598.5	37,488.6	50,842.0	55,763.0
(ii) Investments	24,473.2	23,648.2	22,946.2	24,490.7
2. Other current assets	214,283.9	258,300.1	299,599.7	303,019.9
3. Current assets	274,355.6	319,436.9	373,387.9	383,273.5
4. Current liabilities	271,848.4	340,694.3	409,126.3	389,788.2
5. Net current assets (B3-B4)	2,507.1	-21,257.4	-35,738.4	-6,514.7
6. Current liabilities as % of current assets (B4 as % of B3)	99.1	106.7	109.6	101.7
7. Net liquid assets (B1-B4)	-211,776.7	-279,557.5	-335,338.1	-309,534.6
<b>C. FIXED ASSETS:</b>				
1. Fixed assets at cost	633,626.9	736,006.9	796,311.6	843,925.6
2. Fixed assets after deducting accumulated depreciation	457,574.4	529,295.1	555,015.3	567,191.3
3. Depreciation for the year	26,461.4	33,108.4	39,849.4	45,253.4
4. Average annual % depreciation on written down fixed assets	9.2	7.2	7.5	8.2
<b>D. OPERATION:</b>				
1. Sales	638,972.7	766,196.1	867,600.5	861,391.7
2. Gross profit	88,262.9	108,564.5	127,618.7	132,619.3
3. Net profit before tax provision	24,483.3	26,706.5	33,952.5	36,377.8
4. Net profit as % of Sales (D3 as % of D1)	3.8	3.5	3.9	4.2
5. Tax provision	8,117.3	8,450.2	8,527.9	10,128.9
6. Tax provision as % of net pre-tax profit (D5 as % D3)	33.2	31.6	25.1	27.8
7. Sundry debtors as % of gross sales	9.7	11.2	13.6	12.1
8. Expenses	70,651.1	90,952.6	107,213.1	111,727.5
9. Expenses as % of shareholders equity (D8 as % of A3)	27.4	32.6	37.8	36.2
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>				
1. Earning per ordinary share:(in rupees)				
-before tax provision (D3/No. of ordinary shares)	1.5	1.5	1.9	2.0
-after tax provision [(D3-D5)/No. of ordinary shares]	1.0	1.1	1.4	1.4
2. Net profit as % of shareholders' equity (D3 as % of A3)	9.5	9.6	12.0	11.8
3. Total amount of dividend	11,016.9	17,566.6	27,036.0	22,125.6
4. Dividend ratio to equity (E3 as % of A3)	4.3	6.3	9.5	7.2
5. Dividend cover [(D3-D5)/E3]	1.5	1.0	0.9	1.2
6. Total value of bonus shares issued	2,565.9	2,348.6	2,393.2	2,137.5
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>				
1. Increase/decrease in capital employed (A8-A8 of preceding year)	169,792.7	47,956.0	11,239.3	41,399.7
2. Retention in business (D3-D5-E3)	5,349.1	689.6	-1,611.5	4,123.3
3. Self-financing ratio (F2 as % of F1)	3.2	1.4	-14.3	10.0
4. Finance from outside the company (F1-F2)	164,443.6	47,266.4	12,850.8	37,276.4
<b>G. CASH FLOW DATA:</b>				
1. Depreciation for the year plus retention in business: cash flow	31,810.5	33,798.0	38,237.9	49,376.7
2. Depreciation for the year plus changes in capital employed (C3+F1)	196,254.1	81,064.4	51,088.7	86,653.0
3. Cash flow ratio (G1 as % of G2)	16.2	41.7	74.8	57.0
<b>H. No. OF COMPANIES</b>	<b>553</b>	<b>549</b>	<b>547</b>	<b>530</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

(Million Rupees)			
ITEMS	2000	2001	2002
<b>A. CAPITAL STRUCTURE</b>			
1. Ordinary share capital	191,623	189,761	228,070
2. Surplus	126,645	128,977	204,867
3. Shareholders' equity (A1+A2)	318,268	318,738	432,937
4. Preference shares	194	187	890
5. Debentures	41,441	53,364	43,882
6. Other fixed liabilities	194,033	172,799	138,313
7. Total fixed liabilities (A4+A5+A6)	235,668	226,350	183,085
8. Total capital employed (A3+A7)	553,936	545,088	616,021
9. Gearing (A7 as % of A8)	43	42	30
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	166	168	190
11. Break-up value of ordinary shares (in Rs.)	17	17	19
<b>B. LIQUIDITY:</b>			
1. Liquid Assets:	93,649	107,564	119,968
(i) Cash	60,934	70,642	74,347
(ii) Investments	32,715	36,921	45,621
2. Other current assets	309,237	344,592	344,221
3. Current assets	402,886	452,155	464,189
4. Current liabilities	432,862	498,536	453,948
5. Total liabilities	668,530	724,886	637,033
6. Net current assets (B3-B4)	-29,976	-46,380	10,240
7. Contractual Liabilities	0	419,627	331,725
8. Current liabilities as % of current assets (B4 as % of B3)	93	91	102
9. Net liquid assets (B1-B4)	-339,213	-390,972	-333,981
<b>C. FIXED ASSETS:</b>			
1. Fixed assets at cost	897,625	955,846	1,018,106
2. Fixed assets after deducting accumulated depreciation	583,912	591,469	605,781
3. Depreciation for the year	44,452	50,578	58,697
4. Average annual % depreciation on written down fixed assets	8	9	10
5. Total assets (B3+C2)	986,798	1,043,624	1,069,970
<b>D. OPERATION:</b>			
1. Sales	1,003,217.3	1,177,502.6	1,222,526.1
2. Gross profit	149,919	151,819	186,783
3. Overhead and other expenses	-	1,091,767	1,124,121
4. Operating profit	-	108,926	117,714
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	-	93	92
6. Financial expenses	-	54,377	47,999
7. Financial expenses as % of operating profit (D6 as % of D4)	-	50	41
8. Financial expenses as % of gross sales (D6 as % of D1)	-	5	4
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	-	13	15
10. Net profit before tax provision	37,660	54,549	69,714
11. Net profit as % of Sales (D3 as % of D1)	4	5	6
12. Tax provision	21,015	23,956	25,405
13. Tax provision as % of net pre-tax profit (D5 as % D3)	56	44	36
14. Sundry debtors as % of gross sales	11	10	9
<b>E. PROFIT VIS_ A_VIS CAPITAL:</b>			
1. Earning per ordinary share:(in rupees)	2	3	3
-before tax provision (D3/No. of ordinary shares)	1	2	2
-after tax provision [(D3-D5)/No. of ordinary shares]	12	17	16
2. Net profit as % of shareholders' equity (D3 as % of A3)	28,784	35,970	44,537
3. Total amount of dividend	9	11	10
4. Dividend ratio to equity (E3 as % of A3)	1	1	1
5. Dividend cover [(D30-D5)/E3]	3,792	3,258	1,879
6. Total value of bonus shares issued	2	3	3
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>			
1. Increase/decrease in capital employed (A8-A8 of preceding year)	-6,740	-8,848	70,933
2. Retention in business (D3-D5-E3)	-12,139	-5,377	-228
3. Self-financing ratio (F2 as % of F1)	180	61	0
4. Finance from outside the company (F1-F2)	5,398	-3,472	71,161
<b>G. CASH FLOW DATA:</b>			
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	32,313	45,201	58,469
2. Depreciation for the year plus changes in capital employed (C3+F1)	37,711	41,730	129,630
3. Cash flow ratio (G1 as % of G2)	86	108	45
<b>H. No. OF COMPANIES</b>	<b>520</b>	<b>506</b>	<b>481</b>

## 5.8 Balance Sheet Analysis of Non Financial Companies (Listed at KSE)

Million Rupees				
ITEMS	2003	2004	2005	
<b>A. CAPITAL STRUCTURE</b>				
1. Ordinary share capital	246,857	305,608	354,204	
2. Surplus	200,607	289,230	430,746	
3. Shareholders' equity (A1+A2)	447,464	594,838	784,950	
4. Preference shares	1,083	1,083	3,628	
5. Debentures	40,128	23,474	30,905	
6. Other fixed liabilities	154,612	196,727	198,831	
7. Total fixed liabilities (A4+A5+A6)	195,824	221,284	233,364	
8. Total capital employed (A3+A7)	643,287	816,122	1,018,314	
9. Gearing (A7 as % of A8)	30	27	23	
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	181	195	222	
11. Break-up value of ordinary shares (in Rs.)	18	20	22	
<b>B. LIQUIDITY:</b>				
1. Liquid Assets:	162,465	241,185	300,873	
(i) Cash	97,228	160,857	188,306	
(ii) Investments	65,237	80,328	112,567	
2. Other current assets	234,268	267,963	337,303	
3. Current assets (B1+B2)	509,330	692,687	844,851	
4. Current liabilities	485,825	596,893	681,142	
5. Total liabilities	681,649	818,177	914,506	
6. Net current assets (B3-B4)	23,505	95,794	163,709	
7. Contractual Liabilities	341,082	373,562	445,336	
8. Current liabilities as % of current assets (B4 as % of B3)	105	116	124	
9. Net liquid assets (B1-B4)	-323,360	-355,708	-380,269	
<b>C. FIXED ASSETS:</b>				
1. Fixed assets at cost	1,070,185	1,150,211	1,458,664	
2. Fixed assets after deducting accumulated depreciation	619,782	720,328	858,605	
3. Depreciation for the year	54,992	60,445	69,186	
4. Average annual % depreciation on written down fixed assets	9	9	9	
5. Total assets (B3+C2)	1,129,113	1,413,015	1,703,456	
<b>D. OPERATION:</b>				
1. Sales	1,380,310.70	1,632,834	2,031,217	
2. Gross profit	210,041	272,673	358,493	
3. Overhead and other expenses	1,277,734	1,471,056	1,814,613	
4. Operating profit	130,931	199,205	254,458	
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	92	90	89	
6. Financial expenses	32,030	23,752	29,473	
7. Financial expenses as % of operating profit (D6 as % of D4)	24	12	12	
8. Financial expenses as % of gross sales (D6 as % of D1)	2	1	1	
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	9	6	7	
10. Net profit before tax provision	98,901	175,453	224,985	
11. Net profit as % of Sales (D3 as % of D1)	7	11	11	
12. Tax provision	36,046	49,604	62,678	
13. Tax provision as % of net pre-tax profit (D5 as % D3)	36	28	28	
14. Sundry debtors as % of gross sales	8	7	8	
<b>E. PROFIT VIS_A_VIS CAPITAL:</b>				
1. Earning per ordinary share:(in rupees)	4			
-before tax provision (D3/No. of ordinary shares)	3	6	6	
-after tax provision [(D3-D5)/No. of ordinary shares]	22	4	5	
2. Net profit as % of shareholders' equity (D3 as % of A3)	52,182	29	29	
3. Total amount of dividend	12	73,715	70,028	
4. Dividend ratio to equity (E3 as % of A3)	1	12	9	
5. Dividend cover [(D30-D5)/E3]	1,240	2	2	
6. Total value of bonus shares issued	4	2,263	3,399	
<b>F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:</b>				
1. Increase/decrease in capital employed (A8-A8 of preceding year)	27,266	172,835	202,192	
2. Retention in business (D3-D5-E3)	10,674	52,134	92,279	
3. Self-financing ratio (F2 as % of F1)	39	30	46	
4. Finance from outside the company (F1-F2)	16,592	120,701	109,913	
<b>G. CASH FLOW DATA:</b>				
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	65,666	112,579	161,465	
2. Depreciation for the year plus changes in capital employed (C3+F1)	82,258	233,280	271,378	
3. Cash flow ratio (G1 as % of G2)	80	48	59	
<b>H. No. OF COMPANIES</b>				
	463	451	443	

## 5.8 Financial Statement Analysis of Non-Financial Sector Overall\*

(Million Rupees)

ITEMS	2006	2007	2008	2009
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>1,040,091.00</b>	<b>1,211,065.80</b>	<b>1,388,602.80</b>	<b>2,126,247.70</b>
1.Capital work in progress	-	-	-	335,536.30
2.Operating fixed assets at cost	1,671,976.70	1,863,049.70	2,090,354.50	2,355,025.50
3.Operating fixed assets after deducting accumulated depreciation	1,016,570.40	1,160,345.20	1,329,643.70	1,458,033.90
4.Depreciation for the year	75,870.10	86,225.30	96,644.80	110,921.00
5.Intangible assets	23,520.70	50,720.60	58,955.60	89,797.50
6.Long term investments	-	-	3.4	163,563.50
7.Other non-current assets	-	-	-	79,316.40
<b>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>1,031,847.70</b>	<b>1,196,256.00</b>	<b>1,493,811.90</b>	<b>1,455,518.70</b>
1.Cash & bank balance	184,141.80	169,690.20	172,892.10	166,163.50
2.Inventories	240,567.90	271,532.60	362,027.00	348,195.00
3.Trade Debt	200,602.80	249,058.60	365,627.30	551,532.80
4.Short term investments	192,516.00	239,471.20	250,034.00	79,141.30
5.Other current assets	214,019.20	266,503.30	343,231.50	310,486.20
<b>C.Current Liabilities (C1+C2)</b>	<b>888,036.00</b>	<b>1,041,342.80</b>	<b>1,422,133.50</b>	<b>1,400,046.10</b>
1.Short term Secured loans	273,013.60	294,263.20	420,103.80	430,904.80
2.Other current liabilities	615,022.40	747,079.50	1,002,029.60	969,141.30
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>283,197.90</b>	<b>352,081.30</b>	<b>422,795.50</b>	<b>986,966.50</b>
1.Long term secured loans	-	-	86.7	431,996.50
2.Long term unsecured loans	-	-	-	114,175.20
3.Debentures/TFCs	31,265.30	45,095.40	49,685.80	50,796.30
4.Employees benefit obligations	-	-	-	51,455.30
5.Other non-current liabilities	251,932.60	306,985.90	373,023.00	338,543.20
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>900,704.80</b>	<b>1,013,897.70</b>	<b>1,037,485.60</b>	<b>1,194,753.90</b>
1.Issued, Subscribed & Paid up capital	375,854.80	404,678.00	429,007.30	478,837.30
i).Ordinary Shares	372,335.50	394,509.60	419,555.40	468,331.10
ii).Preference shares	3,519.30	10,168.40	9,451.90	10,506.20
2.Reserves	524,850.00	609,219.70	608,367.30	559,558.10
i).Capital Reserve	-	-	-	116,752.60
ii).Revenue Reserve	-	-	-62	433,698.50
3.Surplus on revaluation of fixed assets	-	-	111	156,358.40
<b>F.Operation:</b>	-	-	-	-
1.Sales	2,570,950.50	2,837,922.70	3,356,261.50	3,608,115.60
i).Local sales (Net)	2,406,191.20	2,632,698.10	3,104,620.40	3,240,654.10
ii).Export Sales (Net)	164,759.30	205,224.60	251,641.10	367,461.50
2.Cost of sales	2,166,348.20	2,431,127.00	2,859,768.50	3,075,281.30
i).Cost of material	-	-	660.5	1,581,556.50
ii).Other input cost	-	-	54.4	1,492,028.50
3.Gross Profit	404,602.40	406,795.70	496,492.90	532,834.30
4.General, administrative and other expenses	162,470.30	185,378.10	270,162.00	255,522.10
i).Selling & distribution expenses	-	-	6.9	97,040.90
ii).Administrative and other expenses	162,470.30	185,378.10	270,155.10	158,481.20
5.Salaries, wages and employee benefits	-	-	30.4	162,227.20
6.Financial expenses	49,293.80	67,127.40	95,936.50	149,689.90
of which: (i) Interest expenses	-	-	1.9	111,894.60
7.Net profit before tax	256,700.50	229,298.40	202,877.50	211,565.90
8.Tax provision (current year)	73,133.20	60,628.30	91,995.20	77,630.00
9.Total amount of dividend	102,525.70	97,589.80	106,194.20	118,297.50
10.Total value of bonus shares issued	5,763.80	2,995.80	4,765.00	7,707.80
11.Cash flows from operations	-	-	14.7	309,734.20
<b>G.Miscellaneous</b>	-	-	-	-
1.Total capital employed (E+D)	1,183,902.70	1,365,979.00	1,460,281.20	2,181,720.30
2.Total fixed liabilities (D1+D3)	31,265.30	45,095.40	49,772.60	482,792.80
3.Retention in business (F7-F8-F9)	81,041.60	71,080.20	4,688.20	15,638.40
4.Contractual Liabilities (G2+C1)	304,278.90	339,358.70	469,876.40	913,697.60
<b>H.Key Performance Indicators</b>				
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.7	0.6	0.6	0.6
2.Financial expenses as % of sales (F6 as % of F1)	1.9	2.4	2.9	4.2
3.Trade Debt as % of sales (B3 as % of F1)	7.8	8.8	10.9	15.3
4.Assets turnover ratio [F1 to (A+B)]	1.2	1.2	1.2	1
5.Current ratio (B to C)	1.2	1.2	1.1	1
6.Cost of goods sold to sales (F2 as % of F1)	84.3	85.7	85.2	85.2
7.Debt equity ratio [(C+D) to E]	1.3	1.4	1.8	2
8.Return on assets [F7 as % of avg.(A+B)]	13.6	10.2	7.7	6.6
9.Return of equity (F7 as % of avg. E)	30.2	24	19.8	19
10.Return on capital employed ( F7 as % of avg. G1)	23.2	18	14.4	11.6
11.Dividend cover ratio [(F7-F8) to F9]	1.8	1.7	1	1.1
12.Inventory Turnover Ratio (F1 to B2)	10.7	10.5	9.3	10.4
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	2.9
14.Net profit margin (F7 as % of F1)	10	8.1	6	5.9
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.1
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.2	4.3	2.7	2.9
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.4	25.8	24.8	25.4

## 5.8 Financial Statement Analysis of Non-Financial Sector Overall\*

(Million Rupees)

ITEMS	2010	2011	2012	2013	2014
<b>A.Non-Current Assets (A1+A3+A5+A6+A7)</b>	<b>2,401,658.90</b>	<b>2,561,199.10</b>	<b>2,694,994.60</b>	<b>3,111,780.90</b>	<b>3,429,769.70</b>
1.Capital work in progress	393,354.00	238,079.70	195,227.30	183,142.60	215,437.90
2.Operating fixed assets at cost	2,711,252.10	3,123,687.80	3,313,859.90	3,525,738.90	3,837,744.00
3.Operating fixed assets after deducting accumulated depreciation	1,654,398.10	1,939,945.90	2,053,625.30	2,189,541.30	2,368,154.60
4.Depreciation for the year	128,404.70	158,989.70	167,363.10	170,334.30	187,759.10
5.Intangible assets	101,391.00	98,872.60	106,237.90	128,929.10	165,072.40
6.Long term investments	178,808.30	205,387.30	236,791.00	509,270.50	558,922.50
7.Other non-current assets	73,707.40	78,913.70	103,113.00	100,897.30	122,182.20
<b>B.Current Assets (B1+B2+B3+B4+B5)</b>	<b>1,750,058.30</b>	<b>2,110,251.70</b>	<b>2,628,277.60</b>	<b>2,299,852.30</b>	<b>2,702,540.70</b>
1.Cash & bank balance	180,832.20	162,448.20	157,761.70	216,287.60	227,769.40
2.Inventories	390,336.10	552,001.60	552,224.60	596,184.40	590,270.90
3.Trade Debt	735,610.20	814,571.10	1,216,874.30	765,019.40	1,059,257.60
4.Short term investments	97,156.20	119,009.00	132,312.40	167,127.60	211,124.90
5.Other current assets	346,123.70	462,221.90	569,104.50	555,233.30	614,117.90
<b>C.Current Liabilities (C1+C2)</b>	<b>1,695,720.50</b>	<b>1,974,394.70</b>	<b>2,431,040.10</b>	<b>2,239,479.00</b>	<b>2,601,232.80</b>
1.Short term secured loans	504,843.20	633,573.50	724,000.60	653,307.10	810,129.90
2.Other current liabilities	1,190,877.30	1,340,821.20	1,707,039.50	1,586,172.00	1,791,102.90
<b>D.Non-Current Liabilities (D1+D2+D3+D4+D5)</b>	<b>1,035,668.20</b>	<b>1,071,758.30</b>	<b>1,102,094.60</b>	<b>1,119,116.20</b>	<b>1,179,715.00</b>
1.Long term secured loans	489,220.80	534,143.10	563,532.10	547,753.50	524,002.60
2.Long term unsecured loans	100,020.30	76,618.50	68,238.80	62,957.40	52,003.50
3.Debentures/TFCs	37,640.20	42,577.40	31,640.20	21,912.60	17,798.80
4.Employees benefit obligations	45,156.40	52,238.40	80,034.00	86,387.10	93,276.50
5.Other non-current liabilities	363,630.60	366,180.90	358,649.40	400,105.60	492,633.70
<b>E.Shareholders Equity (E1+E2+E3)</b>	<b>1,420,328.50</b>	<b>1,625,297.80</b>	<b>1,790,137.40</b>	<b>2,053,037.90</b>	<b>2,351,362.60</b>
1.Issued, Subscribed & Paid up capital	535,555.00	589,101.20	619,783.60	634,232.10	669,228.30
i).Ordinary Shares	518,806.30	571,993.10	606,767.60	625,303.60	661,577.40
ii).Preference shares	16,748.70	17,108.20	13,016.00	8,928.40	7,650.90
2.Reserves	676,969.10	798,630.90	887,251.10	1,124,784.80	1,355,614.30
i).Capital Reserve	128,132.20	166,096.50	170,529.00	233,382.80	249,063.30
ii).Revenue Reserve	547,710.00	632,534.40	716,722.10	891,402.00	1,106,551.10
3.Surplus on revaluation of fixed assets	207,804.50	237,565.70	283,102.80	294,021.10	326,519.90
<b>F.Operation:</b>					
1.Sales	4,195,296.50	5,044,542.80	5,678,343.10	6,183,225.50	6,768,207.10
i).Local sales (Net)	3,757,466.10	4,451,052.90	5,146,961.30	5,527,093.70	6,055,075.10
ii).Export Sales (Net)	437,830.40	593,490.00	531,381.80	656,131.80	713,132.00
2.Cost of sales	3,568,974.00	4,296,499.10	4,762,006.00	5,238,208.50	5,804,233.80
i).Cost of material	1,917,329.50	2,288,498.80	2,539,759.00	2,830,855.00	3,057,926.30
ii).Other input cost	1,649,963.20	2,008,000.30	2,222,247.00	2,407,353.50	2,746,307.50
3.Gross Profit	626,322.50	748,043.70	916,337.10	945,017.00	963,973.30
4.General, administrative and other expenses	262,917.50	308,725.80	334,823.00	383,414.80	392,209.80
i).Selling & distribution expenses	119,465.00	134,116.30	148,653.30	166,597.00	167,934.10
ii).Administrative and other expenses	143,452.50	174,609.60	186,169.70	216,817.80	224,275.60
5.Salaries, wages and employee benefits					
6.Financial expenses	140,063.30	174,205.30	201,895.20	185,306.40	181,548.00
of which: Interest expenses	102,436.10	141,431.50	149,879.10	141,147.00	144,507.50
6.Net profit before tax	320,803.00	378,432.60	510,596.60	520,202.90	556,819.40
7.Tax provision (current year)	98,378.80	127,435.70	126,965.60	137,617.70	159,146.00
8.Total amount of dividend	123,384.90	146,811.70	158,758.10	202,755.80	212,971.20
9.Total value of bonus shares issued	15,957.00	9,176.40	5,636.40	8,185.10	2,992.10
10.Cash flows from operations	330,953.50	270,264.70	279,939.50	745,344.60	371,439.00
<b>G.Miscellaneous</b>					
1.Total capital employed (E+D)	2,455,996.70	2,697,056.20	2,892,232.00	3,172,154.10	3,531,077.60
2.Total fixed liabilities (D1+D3)	526,861.00	576,720.50	595,172.30	569,666.10	541,801.40
3.Retention in business (F7-F8-F9)	99,039.20	104,185.30	224,872.90	179,829.50	184,702.20
4.Contractual Liabilities (G2+C1)	1,031,704.20	1,210,294.00	1,319,172.90	1,222,973.20	1,351,931.30
5.Salaries, wages and employee benefits	186,722.10	240,843.70	228,827.20	294,728.20	316,108.20
<b>H.Key Performance Indicators</b>					
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	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	1.1	1.1	1.1	1.1
5.Current ratio (B to C)	1	1.1	1.1	1	1
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	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	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

\*Listed at KSE

Source: Statistics &amp; Data Warehouse Department, SBP

Notes:

- Table name changed as "Financial Statement Analysis of Non-Financial Sector-Overall".
- Data has been revised according to new format from 2006.