

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

|  | (Million Rupees) |            |            |            |            |
|--|------------------|------------|------------|------------|------------|
| ITEMS  | 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.         | 0.3        | 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 (C3+F2) | 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 % 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 (C3+F2) | 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)

| ITEMS  | 1981      | 1982      | 1983      | 1984      | 1985      |
|--|-----------|-----------|-----------|-----------|-----------|
| (Million Rupees)   |           |           |           |           |           |
| <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 % 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 (C3+F2) | 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 (C3+F2) | 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)  | 128,469.7        | 169,632.6  | 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   | 4,685.3          | 6,643.2    | 7,751.1    | 11,696.7   | 19,306.5   |
| 2. Other current assets  | 86,478.1         | 102,315.5  | 122,143.4  | 139,111.0  | 162,274.6  |
| 3. Current assets  | 106,876.1        | 123,868.1  | 149,958.6  | 175,354.0  | 208,624.2  |
| 4. Current liabilities   | 102,664.6        | 118,982.5  | 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  | -121,663.4 | -140,700.7 | -160,912.8 |
| <b>C. FIXED ASSETS:</b>  |                  |            |            |            |            |
| 1. Fixed assets at cost  | 192,532.7        | 242,023.3  | 296,090.0  | 356,437.1  | 415,162.1  |
| 2. Fixed assets after deducting accumulated depreciation                   | 124,258.1        | 164,746.9  | 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   | 312,773.3        | 358,687.7  | 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 (C3+F2) | 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 (C3+F2) | 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        | 2003         | 2004       |
| <b>A. CAPITAL STRUCTURE</b>  |             |             |             |              |            |
| 1. Ordinary share capital  | 191,623     | 189,761     | 228,070     | 246,857      | 305,608    |
| 2. Surplus   | 126,645     | 128,977     | 204,867     | 200,607      | 289,230    |
| 3. Shareholders' equity (A1+A2)  | 318,268     | 318,738     | 432,937     | 447,464      | 594,838    |
| 4. Preference shares   | 194         | 187         | 890         | 1,083        | 1,083      |
| 5. Debentures  | 41,441      | 53,364      | 43,882      | 40,128       | 23,474     |
| 6. Other fixed liabilities   | 194,033     | 172,799     | 138,313     | 154,612      | 196,727    |
| 7. Total fixed liabilities (A4+A5+A6)                                      | 235,668     | 226,350     | 183,085     | 195,824      | 221,284    |
| 8. Total capital employed (A3+A7)  | 553,936     | 545,088     | 616,021     | 643,287      | 816,122    |
| 9. Gearing (A7 as % of A8)   | 43          | 42          | 30          | 30           | 27         |
| 10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)    | 166         | 168         | 190         | 181          | 195        |
| 11. Break-up value of ordinary shares (in Rs.)                             | 17          | 17          | 19          | 18           | 20         |
| <b>B. LIQUIDITY:</b>   |             |             |             |              |            |
| 1. Liquid Assets:  | 93,649      | 107,564     | 119,968     | 162,465      | 241,185    |
| (i) Cash   | 60,934      | 70,642      | 74,347      | 97,228       | 160,857    |
| (ii) Investments   | 32,715      | 36,921      | 45,621      | 65,237       | 80,328     |
| 2. Other current assets  | 309,237     | 344,592     | 344,221     | 234,268      | 267,963    |
| 3. Current assets  | 402,886     | 452,155     | 464,189     | 509,330      | 692,687    |
| 4. Current liabilities   | 432,862     | 498,536     | 453,948     | 485,825      | 596,893    |
| 5. Total liabilities   | 668,530     | 724,886     | 637,033     | 681,649      | 818,177    |
| 6. Net current assets (B3-B4)  | -29,976     | -46,380     | 10,240      | 23,505       | 95,794     |
| 7. Contractual Liabilities   | 0           | 419,627     | 331,725     | 341,082      | 373,562    |
| 8. Current liabilities as % of current assets (B4 as % of B3)              | 93          | 91          | 102         | 105          | 116        |
| 9. Net liquid assets (B1-B4)   | -339,213    | -390,972    | -333,981    | -323,360     | -355,708   |
| <b>C. FIXED ASSETS:</b>  |             |             |             |              |            |
| 1. Fixed assets at cost  | 897,625     | 955,846     | 1,018,106   | 1,070,185    | 1,150,211  |
| 2. Fixed assets after deducting accumulated depreciation                   | 583,912     | 591,469     | 605,781     | 619,782      | 720,328    |
| 3. Depreciation for the year   | 44,452      | 50,578      | 58,697      | 54,992       | 60,445     |
| 4. Average annual % depreciation on written down fixed assets              | 8           | 9           | 10          | 9            | 9          |
| 5. Total assets (B3+C2)  | 986,798     | 1,043,624   | 1,069,970   | 1,129,113    | 1,413,015  |
| <b>D. OPERATION:</b>   |             |             |             |              |            |
| 1. Sales   | 1,003,217.3 | 1,177,502.6 | 1,222,526.1 | 1,380,310.70 | 1,632,834  |
| 2. Gross profit  | 149,919     | 151,819     | 186,783     | 210,041      | 272,673    |
| 3. Overhead and other expenses   | -           | 1,091,767   | 1,124,121   | 1,277,734    | 1,471,056  |
| 4. Operating profit  | -           | 108,926     | 117,714     | 130,931      | 199,205    |
| 5. Overhead and other expenses as % of gross sales (D3 as % of D1)         | -           | 93          | 92          | 92           | 90         |
| 6. Financial expenses  | -           | 54,377      | 47,999      | 32,030       | 23,752     |
| 7. Financial expenses as % of operating profit (D6 as % of D4)             | -           | 50          | 41          | 24           | 12         |
| 8. Financial expenses as % of gross sales (D6 as % of D1)                  | -           | 5           | 4           | 2            | 1          |
| 9. Financial expenses as % of contractual liabilities (D6 as % of B7)      | -           | 13          | 15          | 9            | 6          |
| 10. Net profit before tax provision  | 37,660      | 54,549      | 69,714      | 98,901       | 175,453    |
| 11. Net profit as % of Sales (D3 as % of D1)                               | 4           | 5           | 6           | 7            | 11         |
| 12. Tax provision  | 21,015      | 23,956      | 25,405      | 36,046       | 49,604     |
| 13. Tax provision as % of net pre-tax profit (D5 as % D3)                  | 56          | 44          | 36          | 36           | 28         |
| 14. Sundry debtors as % of gross sales                                     | 11          | 10          | 9           | 8            | 7          |
| <b>E. PROFIT VIS_A_VIS CAPITAL:</b>  |             |             |             |              |            |
| 1. Earning per ordinary share:(in rupees)                                  | 2           | 3           | 3           | 4            |            |
| -before tax provision (D3/No. of ordinary shares)                          | 1           | 2           | 2           | 3            | 6          |
| -after tax provision [(D3-D5)/No. of ordinary shares]                      | 12          | 17          | 16          | 22           | 4          |
| 2. Net profit as % of shareholders' equity (D3 as % of A3)                 | 28,784      | 35,970      | 44,537      | 52,182       | 29         |
| 3. Total amount of dividend  | 9           | 11          | 10          | 12           | 73,715     |
| 4. Dividend ratio to equity (E3 as % of A3)                                | 1           | 1           | 1           | 1            | 12         |
| 5. Dividend cover [(D30-D5)/E3]  | 3,792       | 3,258       | 1,879       | 1,240        | 2          |
| 6. Total value of bonus shares issued                                      | 2           | 3           | 3           | 4            | 2,263      |
| <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      | 27,266       | 172,835    |
| 2. Retention in business (D3-D5-E3)  | -12,139     | -5,377      | -228        | 10,674       | 52,134     |
| 3. Self-financing ratio (F2 as % of F1)                                    | 180         | 61          | 0           | 39           | 30         |
| 4. Finance from outside the company (F1-F2)                                | 5,398       | -3,472      | 71,161      | 16,592       | 120,701    |
| <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      | 65,666       | 112,579    |
| 2. Depreciation for the year plus changes in capital employed (C3+F1)      | 37,711      | 41,730      | 129,630     | 82,258       | 233,280    |
| 3. Cash flow ratio (G1 as % of G2)   | 86          | 108         | 45          | 80           | 48         |
| <b>H. No. OF COMPANIES</b>   | <b>520</b>  | <b>506</b>  | <b>481</b>  | <b>463</b>   | <b>451</b> |



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

(Thousand Rupees)

| ITEMS  | 2005               | 2006                 | 2007                 | 2008                 | 2009                 | 2010                 |
|--|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>                      | <b>867,439,430</b> | <b>1,040,091,047</b> | <b>1,211,065,825</b> | <b>1,388,602,765</b> | <b>2,122,907,148</b> | <b>2,401,658,913</b> |
| 1. Capital work in progress  |                    |                      |                      |                      | 339,740,317          | 393,354,049          |
| 2. Operating fixed assets at cost                                  | 1,448,725,243      | 1,671,976,688        | 1,863,049,694        | 2,090,354,493        | 2,346,586,599        | 2,711,252,057        |
| 3. Operating fixed assets after deducting accumulated depreciation | 851,080,892        | 1,016,570,378        | 1,160,345,245        | 1,329,647,148        | 1,450,580,359        | 1,654,398,111        |
| 4. Intangible assets   | 16,358,538         | 23,520,669           | 50,720,580           | 58,955,617           | 89,796,642           | 101,391,029          |
| 5. Long term investments   |                    |                      |                      |                      | 163,457,753          | 178,808,335          |
| of which: i) Investments in subsidiaries                           |                    |                      |                      |                      |                      |                      |
| ii) Investments in associates                                      |                    |                      |                      |                      |                      |                      |
| 6. Other non-current assets  |                    |                      |                      |                      | 79,332,077           | 73,707,389           |
| of which: i) Long term loans and advances                          |                    |                      |                      |                      |                      |                      |
| ii) Long term deposits   |                    |                      |                      |                      |                      |                      |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>                       | <b>842,482,436</b> | <b>1,031,847,650</b> | <b>1,196,256,010</b> | <b>1,493,811,874</b> | <b>1,452,894,176</b> | <b>1,750,058,327</b> |
| 1. Cash & bank balance   | 188,164,230        | 184,141,804          | 169,690,216          | 172,892,067          | 165,977,733          | 180,832,154          |
| 2. Inventories; of which   | 206,467,704        | 240,567,907          | 271,532,643          | 362,026,984          | 346,339,806          | 390,336,096          |
| i) Raw material  |                    |                      |                      |                      |                      |                      |
| ii) Work in progress   |                    |                      |                      |                      |                      |                      |
| iii) Finished goods  |                    |                      |                      |                      |                      |                      |
| 3. Trade Debt / accounts receivables                               | 159,158,369        | 200,602,772          | 249,058,585          | 365,627,314          | 551,260,706          | 735,610,189          |
| 4. Short term loans and advances                                   |                    |                      |                      |                      |                      |                      |
| 5. Short term investments  | 111,760,046        | 192,515,974          | 239,471,220          | 250,034,020          | 78,703,843           | 97,156,197           |
| 6. Other current assets  | 176,932,087        | 214,019,193          | 266,503,346          | 343,231,489          | 310,612,088          | 346,123,692          |
| of which: i) Stores, spares & loose tools                          |                    |                      |                      |                      |                      |                      |
| ii) Trade deposits & pre-payments                                  |                    |                      |                      |                      |                      |                      |
| Total Assets (A+B) / Equity & Liabilities (C+D+E)                  | 1,709,921,866      | 2,071,938,697        | 2,407,321,835        | 2,882,414,639        | 3,575,801,324        | 4,151,717,240        |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>                          | <b>801,752,923</b> | <b>900,704,805</b>   | <b>1,013,897,721</b> | <b>1,037,485,629</b> | <b>1,193,105,996</b> | <b>1,420,328,473</b> |
| 1. Issued, Subscribed & Paid up capital                            | 356,095,716        | 375,854,763          | 404,678,003          | 429,007,301          | 478,802,009          | 535,554,963          |
| i) Ordinary Shares   | 352,467,559        | 372,335,475          | 394,509,555          | 419,555,437          | 468,310,031          | 518,806,277          |
| ii) Preference shares  | 3,628,157          | 3,519,288            | 10,168,448           | 9,451,864            | 10,491,978           | 16,748,686           |
| 2. Reserves  | 445,657,207        | 524,850,042          | 609,219,718          | 608,478,328          | 559,295,888          | 676,969,052          |
| i) Capital Reserve   |                    |                      |                      |                      | 116,841,776          | 128,132,182          |
| ii) Revenue Reserve  |                    |                      |                      |                      | 433,990,697          | 547,710,039          |
| of which: un-appropriated profit(loss) / retained earnings         |                    |                      |                      |                      |                      |                      |
| 3. Surplus on revaluation of fixed assets                          |                    |                      |                      |                      | 155,008,100          | 207,804,458          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                 | <b>226,229,356</b> | <b>283,197,903</b>   | <b>352,081,328</b>   | <b>422,795,522</b>   | <b>985,639,315</b>   | <b>1,035,668,240</b> |
| 1. Long term borrowings  |                    |                      |                      |                      | 563,645,222          | 589,241,050          |
| of which: i) Long term secured loans                               |                    |                      |                      |                      | 449,094,335          | 489,220,794          |
| ii) Long term unsecured loans                                      |                    |                      |                      |                      | 114,550,887          | 100,020,257          |
| iii) Long term lease finance                                       |                    |                      |                      |                      |                      |                      |
| 2. Subordinated loans / Sponsor's loans                            |                    |                      |                      |                      |                      |                      |
| 3. Debentures/TFCs (bonds payable)                                 | 28,054,249         | 31,265,288           | 45,095,447           | 49,685,847           | 51,583,710           | 37,640,176           |
| 4. Employees benefit obligations                                   |                    |                      |                      |                      | 52,034,260           | 45,156,434           |
| 5. Other non-current liabilities                                   | 198,175,107        | 251,932,615          | 306,985,881          | 373,109,675          | 318,376,122          | 363,630,579          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>                        | <b>681,939,587</b> | <b>888,035,989</b>   | <b>1,041,342,786</b> | <b>1,422,133,488</b> | <b>1,397,056,009</b> | <b>1,695,720,528</b> |
| 1. Trade credit & other accounts payables                          |                    |                      |                      |                      |                      |                      |
| of which: i) Trade credits   |                    |                      |                      |                      |                      |                      |
| 2. Short term Borrowings   |                    |                      |                      |                      | 440,479,819          | 504,843,236          |
| of which: i) Short term secured loans                              |                    |                      |                      |                      |                      |                      |
| ii) Short term unsecured loans                                     | 215,125,600        | 273,013,633          | 294,263,244          | 420,103,842          | 440,479,819          | 504,843,236          |
| iii) Short term lease finance                                      |                    |                      |                      |                      |                      |                      |
| 3. Current portion of non-current liabilities                      |                    |                      |                      |                      |                      |                      |
| 4. Other current liabilities                                       | 466,813,987        | 615,022,356          | 747,079,542          | 1,002,029,646        | 956,576,190          | 1,190,877,292        |
| of which: i) Interest / markup payables                            |                    |                      |                      |                      |                      |                      |
| ii) Taxes payable  |                    |                      |                      |                      |                      |                      |
| <b>F. Operations:</b>  |                    |                      |                      |                      |                      |                      |
| 1. Sales   | 2,027,405,921      | 2,570,950,510        | 2,837,922,698        | 3,356,261,459        | 3,602,904,150        | 4,195,296,507        |
| i) Local sales (Net)   | 1,894,499,696      | 2,406,191,233        | 2,632,698,105        | 3,104,620,397        | 3,236,342,918        | 3,757,466,140        |
| ii) Export sales (Net)   | 132,906,225        | 164,759,277          | 205,224,593          | 251,641,062          | 366,561,231          | 437,830,368          |
| 2. Cost of sales   | 1,669,457,122      | 2,166,348,160        | 2,431,127,043        | 2,859,768,536        | 3,070,739,065        | 3,568,974,003        |
| i) Cost of material  |                    |                      |                      |                      | 1,578,343,990        | 1,917,329,451        |
| ii) Labour   |                    |                      |                      |                      |                      |                      |
| iii) Overhead  |                    |                      |                      |                      | 1,490,698,790        | 1,649,963,232        |
| 3. Gross profit / (loss) (F1-F2)                                   | 357,948,799        | 404,602,350          | 406,795,655          | 496,492,923          | 532,165,085          | 626,322,505          |
| 4. General, administrative and other expenses                      | 141,665,992        | 162,470,261          | 185,378,145          | 270,162,043          | 255,371,339          | 262,917,491          |
| i) Selling & distribution expenses                                 |                    |                      |                      |                      | 96,979,793           | 119,465,006          |
| of which: Advertisement & promotions                               |                    |                      |                      |                      |                      |                      |
| ii) Administrative and other expenses                              | 141,665,992        | 162,470,261          | 185,378,145          | 270,162,043          | 158,391,545          | 143,452,485          |
| of which: Corporate social responsibilities                        |                    |                      |                      |                      |                      |                      |

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

(Thousand Rupees)

| ITEMS   | 2005          | 2006          | 2007          | 2008          | 2009          | 2010          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| 5. Other income / (loss)  | 37,755,690    | 63,862,169    | 75,008,285    | 72,483,208    | 83,967,973    | 97,461,253    |
| 6. EBIT (F3-F4+F5)  |               |               |               |               |               |               |
| 7. Financial expenses   | 29,179,243    | 49,293,805    | 67,127,434    | 95,936,541    | 149,081,105   | 140,063,295   |
| of which: (i) Interest expenses   |               |               |               |               | 111,305,745   | 102,436,113   |
| 8. Profit / (loss) before taxation (F6-F7)  | 224,859,254   | 256,700,453   | 229,298,361   | 202,877,547   | 211,680,615   | 320,802,971   |
| 9. Tax expenses   |               |               |               |               |               |               |
| i) Current  | 62,665,791    | 73,133,159    | 60,628,299    | 91,995,180    | 77,560,089    | 98,378,831    |
| a) for the year   |               |               |               |               |               |               |
| b) prior year   |               |               |               |               |               |               |
| ii) Deferred  |               |               |               |               |               |               |
| 10. Profit / (loss) after tax (F8-F9)   |               |               |               |               |               |               |
| 11. Cash dividends  | 70,028,056    | 102,525,688   | 97,589,834    | 106,194,151   | 117,869,072   | 123,384,916   |
| 12. Bonus shares / stock dividends  | 3,398,810     | 5,763,814     | 2,995,809     | 4,764,973     | 7,711,576     | 15,957,007    |
| <b>G. Statement of Cash Flows</b>   |               |               |               |               |               |               |
| 1. Net cash flows from operating activities   |               |               |               |               | 307,800,893   | 330,953,465   |
| 2. Net cash flows from investing activities   |               |               |               |               |               |               |
| 3. Net cash flows from financing activities   |               |               |               |               |               |               |
| <b>H. Miscellaneous</b>   |               |               |               |               |               |               |
| 1. Total capital employed (C+D)   | 1,027,982,279 | 1,183,902,708 | 1,365,979,049 | 1,460,281,151 | 2,178,745,311 | 2,455,996,712 |
| 2. Retention in business (F10-F11-F12)  | 92,165,407    | 81,041,606    | 71,080,228    | 4,688,216     | 16,251,454    | 99,039,225    |
| 3. Depreciation for the year  | 68,807,089    | 75,870,066    | 86,225,345    | 96,644,794    | 110,294,393   | 128,404,701   |
| 4. Salaries, wages and employee benefits  |               |               |               |               | 161,947,603   | 186,722,086   |
| 5. Total fixed liabilities (D1+D3)  | 28,054,249    | 31,265,288    | 45,095,447    | 49,772,555    | 500,678,045   | 526,860,970   |
| 6. Contractual liabilities (H5+E2(i))   | 243,179,849   | 304,278,921   | 339,358,691   | 469,876,397   | 941,157,864   | 1,031,704,205 |
| 7. Purchases (F2+Current year B2 - Prev. Year B2)   |               |               |               |               |               |               |
| 8. Operating cash flow (F6+H3-F9(i(a)))   |               |               |               |               |               |               |
| <b>I. Key Performance Indicators</b>  |               |               |               |               |               |               |
| <b>Profitability Ratios</b>   |               |               |               |               |               |               |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)  | 11.09         | 9.98          | 8.08          | 6.04          | 5.88          | 7.65          |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})  | 1.19          | 1.24          | 1.18          | 1.16          | 1.01          | 1.01          |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})                                | 14.37         | 13.58         | 10.24         | 7.67          | 6.56          | 8.30          |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)}) |               |               |               |               |               |               |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})                                      | 32.04         | 30.16         | 23.95         | 19.78         | 18.98         | 24.55         |
| P6. Gross profit margin / Gross profit to sales (F3 as % of F1)   |               |               |               |               |               |               |
| P7. Operating return on assets (F6 as a % of Avg. {Current year(A+B),previous year (A+B)})                      |               |               |               |               |               |               |
| P8. Return on capital employed(F7 as a % of Avg {Current year H1, previous year H1})                            | 24.30         | 23.21         | 17.99         | 14.36         | 11.63         | 13.84         |
| <b>Liquidity Ratios</b>   |               |               |               |               |               |               |
| L1. Current ratio (B to E)  | 1.24          | 1.16          | 1.15          | 1.05          | 1.04          | 1.03          |
| L2. Quick ratio (B1+B3+B5 to E)   | 0.67          | 0.65          | 0.63          | 0.55          | 0.57          | 0.60          |
| L3. Cash to current liabilities (B1+B5 to E)  |               |               |               |               |               |               |
| <b>Activity Ratios</b>  |               |               |               |               |               |               |
| AC1. Inventory Turnover Ratio (F1 to B2)  | 9.82          | 10.69         | 10.45         | 9.27          | 10.40         | 10.75         |
| AC2. No. of days in inventory (365 to AC1)  |               |               |               |               |               |               |
| AC3. Receivables turnover ratio (F1 to Avg. {Current year(B4),previous year (B4)})                              |               |               |               |               |               |               |
| AC4. No. of days in receivables (365 to AC3)  |               |               |               |               |               |               |
| AC5. Payable turnover ratio (H7 to Avg. {Current year(E1(i),previous year(E1 (i))})                             |               |               |               |               |               |               |
| AC6. No. of days in payable (365 to AC5)  |               |               |               |               |               |               |
| AC7. Working capital turnover (F1 to B-E)   |               |               |               |               |               |               |
| AC8. Cash conversion cycle (AC2+AC4-AC6)  |               |               |               |               |               |               |
| <b>Cash Flow Ratios</b>   |               |               |               |               |               |               |
| CF1. Cash flow from operations to sales (G1 to F1)  |               |               |               |               |               |               |
| CF2. Cash return on assets (G1 as % of Avg. {Current year(A+B),previous year (A+B)})                            |               |               |               |               |               |               |
| CF3. Cash return on equity (H8 to Avg. {Current year(C),previous year (C)})                                     |               |               |               |               |               |               |
| CF4. Cash to income (H8 to F10)   |               |               |               |               |               |               |
| CF5. Debt coverage ratio (H8 to (D+E))  |               |               |               |               |               |               |
| <b>Valuation Ratios</b>   |               |               |               |               |               |               |
| V1. Paid up value of shares (Rs.)   | 4518          | 4469          | 4410          | 4430          | 4185          | 4195          |
| V2. Market price per share  |               |               |               |               |               |               |
| V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)  | 3.83          | 4.15          | 4.30          | 2.63          | 2.85          | 4.26          |
| V4. Price earnings ratio (V2 to V3)   |               |               |               |               |               |               |
| V5. Dividend payout ratio (F11 to F10)  |               |               |               |               |               |               |
| V6. Cash dividend per share (Rs./share) (F11 to No. of shares)  |               |               |               |               |               |               |
| V7. Book value per share (Rs./share) (C to No. of shares)   |               |               |               |               |               |               |
| <b>Solvency Ratios</b>  |               |               |               |               |               |               |
| S1. Debt equity ratio [(D+E) to C]  | 1.13          | 1.30          | 1.37          | 1.78          | 2.00          | 1.92          |
| S2. Debt to assets ratio ( D+E as % of Avg. {Current year(A+B),previous year (A+B)})                            |               |               |               |               |               |               |
| S3. Debt to capital ratio (D+E to H1)   |               |               |               |               |               |               |
| S4. Interest cover ratio ( F6 to F7(i))   |               |               |               |               | 2.90          | 4.13          |

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

(Thousand Rupees)

| ITEMS  | 2011                 | 2012                 | 2013                 | 2014                 | 2015                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>                      | <b>2,561,199,148</b> | <b>2,694,994,578</b> | <b>3,111,780,870</b> | <b>3,280,350,725</b> | <b>3,520,047,481</b> |
| 1. Capital work in progress  | 238,079,674          | 195,227,322          | 183,142,619          | 206,339,071          | 252,960,702          |
| 2. Operating fixed assets at cost                                  | 3,123,687,784        | 3,313,859,855        | 3,525,738,947        | 3,730,822,583        | 4,111,495,050        |
| 3. Operating fixed assets after deducting accumulated depreciation | 1,939,945,886        | 2,053,625,320        | 2,189,541,320        | 2,275,801,812        | 2,410,764,141        |
| 4. Intangible assets   | 98,872,606           | 106,237,906          | 128,929,075          | 171,099,972          | 174,094,206          |
| 5. Long term investments   | 205,387,298          | 236,790,985          | 509,270,528          | 539,702,550          | 584,555,397          |
| of which: i) Investments in subsidiaries                           |                      |                      |                      | 44,847,732           | 46,523,241           |
| ii) Investments in associates                                      |                      |                      |                      | 190,068,893          | 211,065,705          |
| 6. Other non-current assets  | 78,913,684           | 103,113,044          | 100,897,328          | 87,407,320           | 97,673,035           |
| of which: i) Long term loans and advances                          |                      |                      |                      | 18,157,446           | 20,795,298           |
| ii) Long term deposits   |                      |                      |                      | 15,039,805           | 17,939,705           |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>                       | <b>2,110,251,720</b> | <b>2,628,277,578</b> | <b>2,299,852,262</b> | <b>2,670,052,914</b> | <b>2,785,412,265</b> |
| 1. Cash & bank balance   | 162,448,176          | 157,761,679          | 216,287,626          | 210,879,368          | 232,860,454          |
| 2. Inventories; of which   | 552,001,569          | 552,224,599          | 596,184,364          | 574,754,533          | 524,331,365          |
| i) Raw material  |                      |                      |                      | 239,147,128          | 218,734,122          |
| ii) Work in progress   |                      |                      |                      | 49,207,108           | 44,334,571           |
| iii) Finished goods  |                      |                      |                      | 286,335,330          | 257,131,600          |
| 3. Trade Debt / accounts receivables                               | 814,571,106          | 1,216,874,333        | 765,019,396          | 1,043,708,887        | 1,091,163,698        |
| 4. Short term loans and advances                                   |                      |                      |                      | 59,588,134           | 62,564,493           |
| 5. Short term investments  | 119,008,976          | 132,312,419          | 167,127,569          | 216,600,833          | 176,085,407          |
| 6. Other current assets  | 462,221,893          | 569,104,548          | 555,233,307          | 564,521,159          | 698,406,847          |
| of which: i) Stores, spares & loose tools                          |                      |                      |                      | 149,199,997          | 150,740,576          |
| ii) Trade deposits & pre-payments                                  |                      |                      |                      | 47,337,017           | 57,452,503           |
| Total Assets (A+B) / Equity & Liabilities (C+D+E)                  | 4,671,450,868        | 5,323,272,155        | 5,411,633,132        | 5,950,403,639        | 6,305,459,746        |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>                          | <b>1,625,297,845</b> | <b>1,790,137,438</b> | <b>2,053,037,936</b> | <b>2,234,606,659</b> | <b>2,467,557,088</b> |
| 1. Issued, Subscribed & Paid up capital                            |                      |                      |                      |                      |                      |
| i) Ordinary Shares   | 571,993,071          | 606,767,562          | 625,303,646          | 656,568,934          | 675,394,039          |
| ii) Preference shares  | 17,108,163           | 13,016,021           | 8,928,411            | 9,949,550            | 12,993,151           |
| 2. Reserves  | 798,630,900          | 887,251,068          | 1,124,784,790        | 1,260,831,025        | 1,445,998,421        |
| i) Capital Reserve   | 166,096,525          | 170,528,965          | 233,382,776          | 262,680,948          | 266,735,521          |
| ii) Revenue Reserve  | 632,534,375          | 716,722,102          | 891,402,014          | 998,150,078          | 1,179,262,900        |
| of which: un-appropriated profit(loss) / retained earnings         |                      |                      |                      | 587,637,625          | 697,913,120          |
| 3. Surplus on revaluation of fixed assets                          | 237,565,711          | 283,102,788          | 294,021,089          | 307,257,150          | 333,171,478          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                 | <b>1,071,758,335</b> | <b>1,102,094,573</b> | <b>1,119,116,150</b> | <b>1,121,965,482</b> | <b>1,203,369,910</b> |
| 1. Long term borrowings  | 610,761,674          | 631,770,940          | 610,710,859          | 553,173,492          | 598,945,965          |
| of which: i) Long term secured loans                               | 534,143,143          | 563,532,094          | 547,753,483          | 465,825,882          | 501,424,168          |
| ii) Long term unsecured loans                                      | 76,618,532           | 68,238,846           | 62,957,376           | 43,170,667           | 40,890,586           |
| iii) Long term lease finance                                       |                      |                      |                      | 27,114,498           | 21,505,306           |
| 2. Subordinated loans / Sponsor's loans                            |                      |                      |                      | 13,114,232           | 9,313,655            |
| 3. Debentures/TFCs (bonds payable)                                 | 42,577,398           | 31,640,203           | 21,912,643           | 20,175,941           | 46,024,037           |
| 4. Employees benefit obligations                                   | 52,238,384           | 80,034,018           | 86,387,074           | 101,847,742          | 120,745,741          |
| 5. Other non-current liabilities                                   | 366,180,879          | 358,649,412          | 400,105,574          | 433,654,075          | 428,340,512          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>                        | <b>1,974,394,685</b> | <b>2,431,040,141</b> | <b>2,239,479,046</b> | <b>2,593,831,497</b> | <b>2,634,532,747</b> |
| 1. Trade credit & other accounts payables                          |                      |                      |                      | 1,463,204,188        | 1,525,269,116        |
| of which: i) Trade credits   |                      |                      |                      | 726,823,166          | 833,471,658          |
| 2. Short term Borrowings   | 633,573,465          | 724,000,629          | 653,307,052          | 678,384,592          | 650,440,299          |
| of which: i) Short term secured loans                              | 633,573,465          | 724,000,629          | 653,307,052          | 638,208,045          | 594,875,202          |
| ii) Short term unsecured loans                                     |                      |                      |                      | 19,230,554           | 23,640,932           |
| iii) Short term lease finance                                      |                      |                      |                      | 809,638              | 11,346,329           |
| 3. Current portion of non-current liabilities                      |                      |                      |                      | 233,487,432          | 227,819,006          |
| 4. Other current liabilities                                       | 1,340,821,220        | 1,707,039,511        | 1,586,171,994        | 218,755,285          | 231,004,327          |
| of which: i) Interest / markup payables                            |                      |                      |                      | 118,236,905          | 129,443,653          |
| ii) Taxes payable  |                      |                      |                      | 37,206,779           | 26,539,043           |
| <b>F. Operations:</b>  |                      |                      |                      |                      |                      |
| 1. Sales   | 5,044,542,835        | 5,678,343,120        | 6,183,225,466        | 6,609,170,269        | 6,043,081,400        |
| i) Local sales (Net)   | 4,451,052,850        | 5,146,961,284        | 5,527,093,698        | 5,990,778,060        | 5,509,118,073        |
| ii) Export sales (Net)   | 593,489,985          | 531,381,836          | 656,131,768          | 618,392,209          | 533,963,327          |
| 2. Cost of sales   | 4,296,499,129        | 4,762,005,985        | 5,238,208,506        | 5,700,199,417        | 5,134,738,152        |
| i) Cost of material  | 2,288,498,800        | 2,539,758,952        | 2,830,855,033        | 2,811,932,543        | 2,445,120,735        |
| ii) Labour   |                      |                      |                      | 185,558,361          | 236,302,859          |
| iii) Overhead  | 2,008,000,329        | 2,222,247,033        | 2,407,353,473        | 2,702,708,513        | 2,453,314,558        |
| 3. Gross profit / (loss) (F1-F2)                                   | 748,043,706          | 916,337,135          | 945,016,960          | 908,970,852          | 908,343,248          |
| 4. General, administrative and other expenses                      | 308,725,835          | 334,822,973          | 383,414,760          | 371,877,074          | 401,932,309          |
| i) Selling & distribution expenses                                 | 134,116,255          | 148,653,292          | 166,596,964          | 160,041,298          | 176,770,150          |
| of which: Advertisement & promotions                               |                      |                      |                      | 22,971,300           | 32,971,777           |
| ii) Administrative and other expenses                              | 174,609,580          | 186,169,681          | 216,817,796          | 211,835,776          | 225,162,159          |
| of which: Corporate social responsibilities                        |                      |                      |                      | 7,963,507            | 6,605,585            |

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

(Thousand Rupees)

| ITEMS   | 2011          | 2012          | 2013          | 2014          | 2015          |
|---|---------------|---------------|---------------|---------------|---------------|
| 5. Other income / (loss)  | 113,320,110   | 130,977,720   | 143,907,152   | 160,173,162   | 180,686,860   |
| 6. EBIT (F3-F4+F5)  |               |               |               | 697,266,940   | 687,097,799   |
| 7. Financial expenses   | 174,205,349   | 201,895,247   | 185,306,421   | 170,275,722   | 162,810,399   |
| of which: (i) Interest expenses   | 141,431,510   | 149,879,072   | 141,146,958   | 145,607,818   | 140,467,813   |
| 8. Profit / (loss) before taxation (F6-F7)  | 378,432,633   | 510,596,635   | 520,202,931   | 526,991,218   | 524,287,400   |
| 9. Tax expenses   |               |               |               | 157,461,558   | 141,567,450   |
| i) Current  | 127,435,662   | 126,965,629   | 137,617,671   | 154,744,246   | 164,326,565   |
| a) for the year   |               |               |               | 157,324,090   | 154,817,505   |
| b) prior year   |               |               |               | -2,579,843    | 9,509,060     |
| ii) Deferred  |               |               |               | 2,717,312     | -22,759,115   |
| 10. Profit / (loss) after tax (F8-F9)   |               |               |               | 369,529,660   | 382,719,949   |
| 11. Cash dividends  | 146,811,666   | 158,758,125   | 202,755,773   | 216,381,148   | 211,213,690   |
| 12. Bonus shares / stock dividends  | 9,176,350     | 5,636,354     | 8,185,119     | 1,829,024     | 1,804,795     |
| <b>G. Statement of Cash Flows</b>   |               |               |               |               |               |
| 1. Net cash flows from operating activities   | 270,264,745   | 279,939,534   | 745,344,593   | 343,019,349   | 499,242,674   |
| 2. Net cash flows from investing activities   |               |               |               | -328,737,824  | -325,688,729  |
| 3. Net cash flows from financing activities   |               |               |               | -58,020,970   | -154,381,899  |
| <b>H. Miscellaneous</b>   |               |               |               |               |               |
| 1. Total capital employed (C+D)   | 2,697,056,180 | 2,892,232,011 | 3,172,154,086 | 3,356,572,141 | 3,670,926,998 |
| 2. Retention in business (F10-F11-F12)  | 104,185,305   | 224,872,881   | 179,829,487   | 151,319,488   | 169,701,465   |
| 3. Depreciation for the year  | 158,989,686   | 167,363,112   | 170,334,328   | 172,524,121   | 183,647,867   |
| 4. Salaries, wages and employee benefits  | 240,843,663   | 228,827,229   | 294,728,191   | 324,383,030   | 368,401,139   |
| 5. Total fixed liabilities (D1+D3)  | 576,720,541   | 595,172,297   | 569,666,126   | 573,349,433   | 644,970,002   |
| 6. Contractual liabilities (H5+E2(i))   | 1,210,294,005 | 1,319,172,926 | 1,222,973,178 | 1,211,557,478 | 1,239,845,204 |
| 7. Purchases (F2+Current year B2 - Prev. Year B2)   |               |               |               | 5,678,769,586 | 5,084,314,984 |
| 8. Operating cash flow (F6+H3-F9(i(a)))   |               |               |               | 712,466,971   | 715,928,160   |
| <b>I. Key Performance Indicators</b>  |               |               |               |               |               |
| <b>Profitability Ratios</b>   |               |               |               |               |               |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)  | 7.50          | 8.99          | 8.41          | 5.59          | 6.33          |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})  | 1.08          | 1.07          | 1.14          | 1.16          | 0.99          |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})                                | 8.58          | 10.22         | 9.70          | 6.50          | 6.25          |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)}) |               |               |               | 2.65          | 2.61          |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})                                      | 24.85         | 29.90         | 27.09         | 17.24         | 16.28         |
| P6. Gross profit margin / Gross profit to sales (F3 as % of F1)   |               |               |               | 13.75         | 15.03         |
| P7. Operating return on assets (F6 as a % of Avg. {Current year(A+B),previous year (A+B)})                      |               |               |               | 12.27         | 11.21         |
| P8. Return on capital employed(F7 as a % of Avg {Current year H1, previous year H1})                            | 14.69         | 18.27         | 17.16         | 21.36         | 19.55         |
| <b>Liquidity Ratios</b>   |               |               |               |               |               |
| L1. Current ratio (B to E)  | 1.07          | 1.08          | 1.03          | 1.03          | 1.06          |
| L2. Quick ratio (B1+B3+B5 to E)   | 0.56          | 0.62          | 0.51          | 0.57          | 0.57          |
| L3. Cash to current liabilities (B1+B5 to E)  |               |               |               | 0.16          | 0.16          |
| <b>Activity Ratios</b>  |               |               |               |               |               |
| AC1. Inventory Turnover Ratio (F1 to B2)  | 9.14          | 10.28         | 10.37         | 11.50         | 11.53         |
| AC2. No. of days in inventory (365 to AC1)  |               |               |               | 31.74         | 31.67         |
| AC3. Receivables turnover ratio (F1 to Avg. {Current year(B4),previous year (B4)})                              |               |               |               | 110.91        | 98.94         |
| AC4. No. of days in receivables (365 to AC3)  |               |               |               | 3.29          | 3.69          |
| AC5. Payable turnover ratio (H7 to Avg. {Current year(E1(i)),previous year(E1 (i))})                            |               |               |               | 7.81          | 6.52          |
| AC6. No. of days in payable (365 to AC5)  |               |               |               | 46.72         | 56.01         |
| AC7. Working capital turnover (F1 to B-E)   |               |               |               | 86.71         | 40.05         |
| AC8. Cash conversion cycle (AC2+AC4-AC6)  |               |               |               | -11.68        | -20.65        |
| <b>Cash Flow Ratios</b>   |               |               |               |               |               |
| CF1. Cash flow from operations to sales (G1 to F1)  |               |               |               | 0.05          | 0.08          |
| CF2. Cash return on assets (G1 as % of Avg. {Current year(A+B),previous year (A+B)})                            |               |               |               | 6.04          | 8.15          |
| CF3. Cash return on equity (H8 to Avg. {Current year(C),previous year (C)})                                     |               |               |               | 0.33          | 0.30          |
| CF4. Cash to income (H8 to F10)   |               |               |               | 1.93          | 1.87          |
| CF5. Debt coverage ratio (H8 to (D+E))  |               |               |               | 0.19          | 0.19          |
| <b>Valuation Ratios</b>   |               |               |               |               |               |
| V1. Paid up value of shares (Rs.)   | 4085          | 4050          | 4000          | 3975          | 3810          |
| V2. Market price per share  |               |               |               | 76443.93      | 73553.97      |
| V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)  | 4.35          | 6.28          | 6.08          | 4.32          | 4.35          |
| V4. Price earnings ratio (V2 to V3)   |               |               |               | 17713.29      | 16897.18      |
| V5. Dividend payout ratio (F11 to F10)  |               |               |               | 0.59          | 0.55          |
| V6. Cash dividend per share (Rs./share) (F11 to No. of shares)  |               |               |               | 2.53          | 2.40          |
| V7. Book value per share (Rs./share) (C to No. of shares)   |               |               |               | 26.10         | 28.07         |
| <b>Solvency Ratios</b>  |               |               |               |               |               |
| S1. Debt equity ratio [(D+E) to C]  | 1.87          | 1.97          | 1.64          | 1.66          | 1.56          |
| S2. Debt to assets ratio ( D+E as % of Avg. {Current year(A+B),previous year (A+B)})                            |               |               |               | 0.65          | 0.63          |
| S3. Debt to capital ratio (D+E to H1)   |               |               |               | 1.11          | 1.05          |
| S4. Interest cover ratio ( F6 to F7(i))   | 3.68          | 4.41          | 4.69          | 4.79          | 4.89          |

## 5.8 Financial Statement Analysis of Non-Financial Sector

### Overall\*

(Thousand Rupees)

| ITEMS  | 2016                 | 2017                 | 2018                 | 2019                 |
|--|----------------------|----------------------|----------------------|----------------------|
| <b>A. Non-Current Assets (A1+A3+A4+A5+A6)</b>                      | <b>3,793,425,532</b> | <b>3,943,346,831</b> | <b>4,273,935,402</b> | <b>4,785,206,492</b> |
| 1. Capital work in progress  | 319,592,349          | 351,322,732          | 376,851,628          | 500,364,679          |
| 2. Operating fixed assets at cost                                  | 4,280,680,180        | 4,833,034,403        | 5,650,632,764        | 6,174,979,858        |
| 3. Operating fixed assets after deducting accumulated depreciation | 2,567,475,453        | 2,790,510,338        | 3,223,142,387        | 3,543,074,949        |
| 4. Intangible assets   | 181,771,781          | 196,394,308          | 92,535,120           | 92,518,173           |
| 5. Long term investments   | 611,516,089          | 496,016,122          | 484,745,731          | 527,146,175          |
| of which: i) Investments in subsidiaries                           | 47,222,196           | 75,745,509           | 77,826,470           | 89,921,941           |
| ii) Investments in associates                                      | 219,074,534          | 288,831,270          | 282,079,413          | 274,067,603          |
| 6. Other non-current assets  | 113,069,860          | 109,103,331          | 96,660,536           | 122,102,516          |
| of which: i) Long term loans and advances                          | 20,304,532           | 19,402,611           | 24,197,103           | 26,631,383           |
| ii) Long term deposits   | 18,755,875           | 17,434,020           | 19,208,465           | 15,120,795           |
| <b>B. Current Assets (B1+B2+B3+B4+B5+B6)</b>                       | <b>2,925,767,202</b> | <b>3,641,940,693</b> | <b>4,470,605,196</b> | <b>5,151,917,340</b> |
| 1. Cash & bank balance   | 278,047,724          | 287,369,847          | 278,295,250          | 305,480,726          |
| 2. Inventories; of which   | 527,883,919          | 669,953,735          | 877,389,621          | 964,246,559          |
| i) Raw material  | 228,267,004          | 293,118,409          | 385,531,850          | 441,944,158          |
| ii) Work in progress   | 40,065,536           | 49,629,193           | 55,928,084           | 77,467,665           |
| iii) Finished goods  | 202,657,557          | 245,402,578          | 306,615,473          | 322,305,111          |
| 3. Trade Debt / accounts receivables                               | 1,089,354,799        | 1,238,633,630        | 1,618,158,794        | 1,983,688,016        |
| 4. Short term loans and advances                                   | 75,934,410           | 111,500,422          | 146,806,554          | 151,475,349          |
| 5. Short term investments  | 199,262,965          | 315,970,999          | 298,748,260          | 212,535,429          |
| 6. Other current assets  | 755,283,384          | 1,018,512,059        | 1,251,206,716        | 1,534,491,261        |
| of which: i) Stores, spares & loose tools                          | 162,866,661          | 176,552,056          | 192,769,953          | 208,553,872          |
| ii) Trade deposits & pre-payments                                  | 65,371,777           | 73,221,451           | 73,413,223           | 69,638,787           |
| Total Assets (A+B) / Equity & Liabilities (C+D+E)                  | 6,719,192,733        | 7,585,287,524        | 8,744,540,599        | 9,937,123,832        |
| <b>C. Shareholders' Equity (C1+C2+C3)</b>                          | <b>2,720,040,783</b> | <b>2,978,722,108</b> | <b>3,202,277,783</b> | <b>3,440,881,728</b> |
| 1. Issued, Subscribed & Paid up capital                            | 707,386,922          | 750,854,742          | 776,675,811          | 797,628,489          |
| i) Ordinary Shares   | 685,146,468          | 731,005,473          | 757,391,758          | 781,616,651          |
| ii) Preference shares  | 22,240,454           | 19,849,269           | 19,284,053           | 16,011,838           |
| 2. Reserves  | 1,637,492,432        | 1,828,709,232        | 1,969,736,929        | 2,139,617,970        |
| i) Capital Reserve   | 276,541,954          | 370,748,497          | 344,193,856          | 351,089,583          |
| ii) Revenue Reserve  | 1,360,950,477        | 1,457,960,735        | 1,625,543,073        | 1,788,528,387        |
| of which: un-appropriated profit(loss) / retained earnings         | 789,840,965          | 869,151,057          | 1,014,134,130        | 1,144,749,313        |
| 3. Surplus on revaluation of fixed assets                          | 375,161,430          | 399,158,134          | 455,865,043          | 503,635,269          |
| <b>D. Non-Current Liabilities (D1+D2+D3+D4+D5)</b>                 | <b>1,301,964,848</b> | <b>1,430,826,883</b> | <b>1,541,574,505</b> | <b>1,793,331,668</b> |
| 1. Long term borrowings  | 642,160,267          | 735,242,338          | 826,752,276          | 1,025,977,236        |
| of which: i) Long term secured loans                               | 562,353,703          | 682,516,051          | 778,211,514          | 927,553,681          |
| ii) Long term unsecured loans                                      | 23,710,370           | 30,029,844           | 26,200,344           | 25,900,665           |
| iii) Long term lease finance                                       | 17,051,882           | 13,671,350           | 22,340,417           | 72,182,973           |
| 2. Subordinated loans / Sponsor's loans                            | 9,455,080            | 11,102,721           | 11,680,441           | 15,085,803           |
| 3. Debentures/TFCs (bonds payable)                                 | 45,449,402           | 29,320,467           | 14,833,902           | 11,902,753           |
| 4. Employees benefit obligations                                   | 122,936,359          | 137,069,303          | 143,493,360          | 152,332,888          |
| 5. Other non-current liabilities                                   | 481,963,740          | 518,092,054          | 544,814,526          | 588,032,988          |
| <b>E. Current Liabilities (E1+E2+E3+E4)</b>                        | <b>2,697,187,103</b> | <b>3,175,738,533</b> | <b>4,000,688,310</b> | <b>4,702,910,436</b> |
| 1. Trade credit & other accounts payables                          | 1,573,715,067        | 1,850,616,135        | 2,384,062,228        | 2,705,349,620        |
| of which: i) Trade credits   | 765,060,521          | 921,503,450          | 1,280,558,714        | 1,481,985,878        |
| 2. Short term Borrowings   | 660,570,353          | 779,943,318          | 975,281,828          | 1,293,962,513        |
| of which: i) Short term secured loans                              | 620,812,482          | 757,112,808          | 949,553,524          | 1,260,145,000        |
| ii) Short term unsecured loans                                     | 15,600,650           | 17,305,307           | 23,613,603           | 26,037,640           |
| iii) Short term lease finance                                      | 433,921              | 3,790,353            | 1,663,531            | 7,184,794            |
| 3. Current portion of non-current liabilities                      | 231,592,441          | 266,733,925          | 324,855,575          | 352,314,254          |
| 4. Other current liabilities                                       | 231,309,241          | 278,445,155          | 316,488,679          | 351,284,049          |
| of which: i) Interest / markup payables                            | 115,086,878          | 127,706,600          | 144,863,737          | 179,792,492          |
| ii) Taxes payable  | 29,975,065           | 30,285,049           | 32,500,278           | 40,041,180           |
| <b>F. Operations:</b>  |                      |                      |                      |                      |
| 1. Sales   | 5,458,463,895        | 6,347,729,596        | 7,611,759,888        | 8,663,107,807        |
| i) Local sales (Net)   | 4,994,492,079        | 5,873,031,148        | 7,043,916,928        | 8,012,062,497        |
| ii) Export sales (Net)   | 463,971,816          | 474,698,448          | 567,842,960          | 651,045,310          |
| 2. Cost of sales   | 4,576,786,089        | 5,331,586,498        | 6,465,209,624        | 7,372,913,524        |
| i) Cost of material  | 2,253,361,067        | 2,195,813,038        | 2,751,156,264        | 3,240,322,388        |
| ii) Labour   | 252,142,406          | 258,145,230          | 281,240,620          | 306,190,840          |
| iii) Overhead  | 2,071,282,616        | 2,877,628,230        | 3,432,812,740        | 3,826,400,296        |
| 3. Gross profit / (loss) (F1-F2)                                   | 881,677,806          | 1,016,143,098        | 1,146,550,264        | 1,290,194,283        |
| 4. General, administrative and other expenses                      | 462,352,124          | 495,891,311          | 554,354,046          | 627,018,079          |
| i) Selling & distribution expenses                                 | 183,421,613          | 197,229,256          | 212,306,410          | 224,357,373          |
| of which: Advertisement & promotions                               | 37,732,393           | 40,771,217           | 39,911,805           | 37,451,904           |
| ii) Administrative and other expenses                              | 278,930,511          | 298,662,055          | 342,047,636          | 402,660,706          |
| of which: Corporate social responsibilities                        | 3,462,176            | 4,191,408            | 4,876,353            | 5,130,314            |

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

(Thousand Rupees)

| ITEMS   | 2016          | 2017          | 2018          | 2019          |
|---|---------------|---------------|---------------|---------------|
| 5. Other income / (loss)  | 197,981,477   | 204,488,884   | 177,205,162   | 225,908,805   |
| 6. EBIT (F3-F4+F5)  | 617,307,159   | 724,740,671   | 769,401,380   | 889,085,009   |
| 7. Financial expenses   | 124,694,905   | 124,814,214   | 161,196,750   | 278,975,041   |
| of which: (i) Interest expenses   | 102,164,996   | 106,696,403   | 135,489,938   | 244,310,369   |
| 8. Profit / (loss) before taxation (F6-F7)  | 492,612,255   | 599,926,458   | 608,204,630   | 610,109,968   |
| 9. Tax expenses   | 135,864,381   | 170,334,601   | 181,332,795   | 203,712,963   |
| i) Current  | 144,344,566   | 161,876,421   | 180,887,046   | 205,985,588   |
| a) for the year   | 144,092,510   | 157,588,021   | 183,178,801   | 209,466,407   |
| b) prior year   | 252,056       | 4,288,400     | -2,291,755    | -3,480,819    |
| ii) Deferred  | -8,480,186    | 8,458,180     | 445,749       | -2,272,625    |
| 10. Profit / (loss) after tax (F8-F9)   | 356,747,874   | 429,591,856   | 426,871,835   | 406,397,005   |
| 11. Cash dividends  | 229,087,677   | 273,150,595   | 252,853,375   | 232,137,046   |
| 12. Bonus shares / stock dividends  | 2,115,947     | 2,738,242     | 8,945,708     | 8,799,667     |
| <b>G. Statement of Cash Flows</b>   |               |               |               |               |
| 1. Net cash flows from operating activities   | 567,909,268   | 476,100,769   | 438,704,751   | 364,484,227   |
| 2. Net cash flows from investing activities   | -357,717,080  | -372,332,385  | -410,368,358  | -557,571,481  |
| 3. Net cash flows from financing activities   | -166,062,704  | -67,633,459   | -107,418,146  | -44,926,796   |
| <b>H. Miscellaneous</b>   |               |               |               |               |
| 1. Total capital employed (C+D)   | 4,022,005,632 | 4,409,548,991 | 4,743,852,288 | 5,234,213,396 |
| 2. Retention in business (F10-F11-F12)  | 125,544,249   | 153,703,019   | 165,072,751   | 165,460,292   |
| 3. Depreciation for the year  | 203,587,220   | 228,674,750   | 262,397,861   | 287,818,169   |
| 4. Salaries, wages and employee benefits  | 424,744,117   | 474,939,518   | 468,783,633   | 504,168,413   |
| 5. Total fixed liabilities (D1+D3)  | 687,609,669   | 764,562,805   | 841,586,178   | 1,037,879,989 |
| 6. Contractual liabilities (H5+E2(i))   | 1,308,422,151 | 1,521,675,613 | 1,791,139,702 | 2,298,024,989 |
| 7. Purchases (F2+Current year B2 - Prev. Year B2)   | 4,580,338,643 | 5,473,656,314 | 6,672,645,510 | 7,459,770,462 |
| 8. Operating cash flow (F6+H3-F9(i)a)   | 676,801,870   | 795,827,400   | 848,620,440   | 967,436,771   |
| <b>I. Key Performance Indicators</b>  |               |               |               |               |
| <b>Profitability Ratios</b>   |               |               |               |               |
| P1. Net Profit margin / Net profit to sales (F10 as % of F1)  | 6.54          | 6.77          | 5.61          | 4.69          |
| P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})  | 0.84          | 0.89          | 0.93          | 0.93          |
| P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})                                | 5.48          | 6.01          | 5.23          | 4.35          |
| P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)}) | 2.51          | 2.51          | 2.64          | 2.81          |
| P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})                                      | 13.75         | 15.08         | 13.81         | 12.24         |
| P6. Gross profit margin / Gross profit to sales (F3 as % of F1)   | 16.15         | 16.01         | 15.06         | 14.89         |
| P7. Operating return on assets (F6 as a % of Avg. {Current year(A+B),previous year (A+B)})                      | 9.48          | 10.13         | 9.42          | 9.52          |
| P8. Return on capital employed(F7 as a % of Avg {Current year H1, previous year H1})                            | 16.05         | 17.19         | 16.81         | 17.82         |
| <b>Liquidity Ratios</b>   |               |               |               |               |
| L1. Current ratio (B to E)  | 1.08          | 1.15          | 1.12          | 1.10          |
| L2. Quick ratio (B1+B3+B5 to E)   | 0.58          | 0.58          | 0.55          | 0.53          |
| L3. Cash to current liabilities (B1+B5 to E)  | 0.18          | 0.19          | 0.14          | 0.11          |
| <b>Activity Ratios</b>  |               |               |               |               |
| AC1. Inventory Turnover Ratio (F1 to B2)  | 10.34         | 9.47          | 8.68          | 8.98          |
| AC2. No. of days in inventory (365 to AC1)  | 35.30         | 38.52         | 42.07         | 40.63         |
| AC3. Receivables turnover ratio (F1 to Avg. {Current year(B4),previous year (B4)})                              | 78.82         | 67.73         | 58.94         | 58.09         |
| AC4. No. of days in receivables (365 to AC3)  | 4.63          | 5.39          | 6.19          | 6.28          |
| AC5. Payable turnover ratio (H7 to Avg. {Current year(E1(i),previous year(E1 (i))})                             | 5.73          | 6.49          | 6.06          | 5.40          |
| AC6. No. of days in payable (365 to AC5)  | 63.69         | 56.23         | 60.23         | 67.58         |
| AC7. Working capital turnover (F1 to B-E)   | 23.88         | 13.62         | 16.20         | 19.29         |
| AC8. Cash conversion cycle (AC2+AC4-AC6)  | -23.76        | -12.32        | -11.96        | -20.67        |
| <b>Cash Flow Ratios</b>   |               |               |               |               |
| CF1. Cash flow from operations to sales (G1 to F1)  | 0.10          | 0.08          | 0.06          | 0.04          |
| CF2. Cash return on assets (G1 as % of Avg. {Current year(A+B),previous year (A+B)})                            | 8.72          | 6.66          | 5.37          | 3.90          |
| CF3. Cash return on equity (H8 to Avg. {Current year(C),previous year (C)})                                     | 0.26          | 0.28          | 0.27          | 0.29          |
| CF4. Cash to income (H8 to F10)   | 1.90          | 1.85          | 1.99          | 2.38          |
| CF5. Debt coverage ratio (H8 to (D+E))  | 0.17          | 0.17          | 0.15          | 0.15          |
| <b>Valuation Ratios</b>   |               |               |               |               |
| V1. Paid up value of shares (Rs.)   | 3784          | 3741          | 3692          | 3520          |
| V2. Market price per share  | 84537.46      | 91934.90      | 82850.61      | 65652.93      |
| V3. Basic earnings per share (Rs./share) ( F10 to No. of shares)  | 3.96          | 4.56          | 4.58          | 4.28          |
| V4. Price earnings ratio (V2 to V3)   | 21352.56      | 20147.39      | 18092.98      | 15357.26      |
| V5. Dividend payout ratio (F11 to F10)  | 0.64          | 0.64          | 0.59          | 0.57          |
| V6. Cash dividend per share (Rs./share) (F11 to No. of shares)  | 2.54          | 2.90          | 2.71          | 2.44          |
| V7. Book value per share (Rs./share) (C to No. of shares)   | 30.19         | 31.64         | 34.35         | 36.20         |
| <b>Solvency Ratios</b>  |               |               |               |               |
| S1. Debt equity ratio [(D+E) to C]  | 1.47          | 1.55          | 1.73          | 1.89          |
| S2. Debt to assets ratio ( D+E as % of Avg. {Current year(A+B),previous year (A+B)})                            | 0.61          | 0.64          | 0.68          | 0.70          |
| S3. Debt to capital ratio (D+E to H1)   | 0.99          | 1.04          | 1.17          | 1.24          |
| S4. Interest cover ratio ( F6 to F7(i))   | 6.04          | 6.79          | 5.68          | 3.64          |

Source: Pakistan Stock Exchange

\*Listed at PSX