

7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	June					2004			
	2001	2002	2003	2004	2005	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	38,400.2	41,091.6	65,681.1	88,777.0	102,867.9	85,707.7	87,525.5	84,130.7	86,742.4
a. Textile Spinning	13,115.8	12,479.4	17,211.4	22,749.4	21,382.3	19,236.8	19,137.9	18,950.7	19,732.2
b. Textile Weaving & Composite	11,116.3	13,267.5	24,597.3	33,157.9	50,927.2	35,603.4	35,329..5	33,584.4	36,344.0
c. Other Textiles	14,168.1	15,344.7	23,872.4	32,869.7	30,558.4	30,867.5	33,058.1	31,595.6	30,666.2
2. Chemical & Pharmaceuticals	47,974.4	50,751.6	108,198.3	158,736.9	170,637.7	162,602.1	167,732.0	154,940.7	164,024.1
3. Engineering	1,516.7	2,062.3	4,301.9	6,752.1	9,341.1	7,555.8	8,325.8	7,543.7	7,929.4
4. Auto and Allied	7,932.8	10,194.6	30,549.8	38,715.9	40,240.0	39,858.0	41,978.4	38,499.2	39,429.7
5. Cables and Electrical Goods	2,119.3	2,355.3	4,447.6	7,202.5	9,056.5	7,383.4	7,881.2	7,524.4	7,352.8
6. Sugar and Allied	4,526.2	4,523.2	7,223.9	11,078.3	12,805.3	11,263.1	11,674.0	11,441.1	11,368.9
7. Paper and Board	4,538.0	6,536.1	11,998.9	16,420.0	16,641.5	16,597.1	16,382.3	16,256.7	17,001.5
8. Cement	10,209.6	15,758.5	33,542.1	65,111.0	68,391.3	64,478.3	68,587.5	64,005.4	63,661.1
9. Fuel and Energy	79,676.6	104,477.1	191,543.2	485,745.7	890,868.0	500,985.5	512,216.8	549,832.3	579,357.3
10. Transport and Communication	70,772.3	70,092.3	123,285.3	193,624.2	285,409.6	197,024.4	194,148.2	191,511.8	173,217.5
11. Banks and Other Financial									
Institutions	38,382.9	55,007.6	99,674.2	187,113.6	295,904.8	217,318.5	222,415.0	202,166.5	206,085.2
a. Banks and Investment									
Companies	21,411.0	36,327.6	65,012.2	143,108.3	248,705.8	172,804.5	177,126.6	159,654.2	164,173.1
b. Modarabas	3,497.0	4,655.4	7,184.0	8,903.0	6,942.4	8,718.7	8,662.5	7,622.8	7,182.0
c. Leasing Companies	3,558.4	3,692.9	7,094.7	6,661.3	7,424.8	6,864.1	7,116.6	6,998.3	7,064.7
d. Insurance	9,916.5	10,331.7	20,383.3	28,441.0	32,831.8	28,930.3	29,509.3	27,891.2	27,665.4
12. Miscellaneous	33,200.5	44,787.5	65,988.2	98,198.0	111,039.1	99,431.0	101,670.9	97,961.4	100,409.5
a. Jute	348.7	376.9	1,049.0	1,801.9	1,649.5	1,564.3	1,637.4	1,562.8	1,541.2
b. Food and Allied	21,407.0	26,363.0	35,029.2	53,805.3	58,615.5	53,650.9	54,423.2	53,266.4	54,967.3
c. Glass and Ceramics	924.2	1,273.1	2,995.0	3,797.5	4,278.5	3,687.4	3,701.5	3,654.2	3,909.8
d. Vanaspati and Allied	248.2	226.8	512.4	720.8	451.8	686.1	642.1	588.1	576.3
e. Others	10,272.4	16,547.7	26,402.6	38,072.5	46,043.8	39,842.3	41,257.3	38,889.9	39,414.9
Aggregate Market Capitalisation	339,249.5	407,637.7	746,434.5	1,357,475.2	2,013,202.8	1,410,204.9	1,440,537.6	1,425,813.9	1,456,579.4

7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	2004		2005						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
1. Cotton & Other Textiles	93,060.6	109,240.1	128,015.8	135,362.8	117,611.8	109,383.4	97,310.6	102,867.9	101,924.5
a. Textile Spinning	20,392.2	24,513.6	26,490.4	25,824.6	23,540.3	21,774.9	20,296.8	21,382.3	21,264.1
b. Textile Weaving & Composite	41,038.3	50,990.6	67,174.4	70,039.3	58,420.4	55,297.6	47,219.4	50,927.2	51,365.4
c. Other Textiles	31,630.1	33,735.9	34,351.0	39,498.9	35,651.1	32,310.9	29,794.4	30,558.4	29,295.0
2. Chemical & Pharmaceuticals	171,777.4	190,652.3	189,274.2	213,433.9	183,051.7	187,177.6	162,359.1	170,637.7	178,675.7
3. Engineering	8,860.2	10,804.5	11,606.9	13,187.3	10,608.9	10,016.4	8,781.1	9,341.1	8,597.3
4. Auto and Allied	41,103.6	46,020.2	45,077.8	50,073.9	43,849.6	45,030.3	39,968.9	40,240.0	42,410.6
5. Cables and Electrical Goods	8,234.0	8,609.7	9,125.3	9,194.7	8,635.2	8,720.7	8,489.3	9,056.5	8,597.9
6. Sugar and Allied	12,748.9	14,265.9	15,472.5	17,344.2	14,234.6	13,413.6	12,883.1	12,805.3	13,114.7
7. Paper and Board	16,912.6	17,788.1	17,751.5	17,031.0	14,286.6	14,535.2	13,414.1	16,641.5	17,022.9
8. Cement	67,949.2	71,277.2	73,950.4	81,327.8	70,396.2	73,403.1	59,440.6	68,391.3	70,628.0
9. Fuel and Energy	598,894.4	666,819.5	686,164.1	988,768.8	1,004,876.8	827,243.2	744,688.0	890,868.0	848,867.2
10. Transport and Communication	184,659.1	202,740.9	283,302.7	306,330.0	298,573.3	280,370.7	275,890.2	285,409.6	268,303.1
11. Banks and Other Financial									
Institutions	217,788.2	244,125.5	265,314.4	324,979.0	279,931.9	298,598.1	265,027.0	295,904.8	347,385.4
a. Banks and Investment									
Companies	175,375.6	198,211.7	217,425.8	273,243.0	233,054.7	250,515.1	220,718.4	248,705.8	298,033.5
b. Modarabas	7,260.5	7,667.9	7,681.0	8,411.6	7,071.1	7,378.5	6,904.1	6,942.4	7,400.4
c. Leasing Companies	6,851.7	7,953.7	8,085.1	8,644.5	7,873.3	8,048.8	7,891.7	7,424.8	7,679.0
d. Insurance	28,300.4	30,292.2	32,122.5	34,679.9	31,932.8	32,655.7	29,512.8	32,831.8	34,272.5
12. Miscellaneous	102,226.9	113,760.1	115,413.6	115,265.0	104,713.3	109,596.4	104,547.3	111,039.1	108,146.4
a. Jute	1,708.9	1,797.9	1,716.1	1,935.7	1,616.5	1,869.4	1,772.9	1,649.5	1,648.9
b. Food and Allied	55,787.7	57,934.7	58,398.9	59,332.6	56,214.7	58,982.2	58,166.8	58,615.5	59,495.6
c. Glass and Ceramics	4,285.4	4,798.8	4,532.8	4,709.6	4,243.8	4,553.3	4,028.0	4,278.5	4,241.2
d. Vanaspati and Allied	573.1	687.7	614.4	597.1	558.3	515.6	481.7	451.8	471.0
e. Others	39,871.8	48,541.0	50,151.4	48,690.0	42,080.0	43,676.3	40,097.9	46,043.8	42,289.7
Aggregate Market Capitalisation	1,524,215.1	1,696,104.0	1,840,469.2	2,272,298.4	2,150,769.9	1,977,488.7	1,792,799.3	2,013,202.8	2,013,673.7

Source: KSE/Statistics Department, SBP

7.2 State Bank General Index of Share Prices

(Base: 2000-01=100)*

SECTOR / SUB - SECTOR	June					2004			
	2001	2002	2003	2004	2005	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	89.31	113.45	163.79	257.33	254.66	238.48	241.13	233.59	256.55
a. Textile Spinning	102.60	107.81	140.57	232.04	248.35	218.15	220.41	214.26	224.75
b. Textile Weaving & Composite	66.71	97.89	160.62	245.07	234.02	220.38	215.85	211.07	217.28
c. Other Textiles	98.12	136.48	194.26	300.49	290.76	283.35	296.04	284.27	341.17
2. Chemical & Pharmaceuticals	203.68	129.59	207.31	340.55	282.49	284.69	296.32	285.83	302.27
3. Engineering	113.34	130.31	248.91	430.35	570.60	436.69	609.01	635.17	554.86
4. Auto and Allied	123.63	140.52	362.53	572.48	569.03	597.02	669.41	594.02	602.01
5. Cables and Electrical Goods	116.96	118.22	209.58	374.15	326.05	385.28	449.47	434.81	352.64
6. Sugar and Allied	84.45	103.62	181.84	274.03	339.33	275.37	285.06	291.38	295.37
7. Paper and Board	114.27	126.99	229.46	280.42	274.78	289.45	289.83	278.10	288.88
8. Cement	87.17	110.05	217.65	434.19	390.65	418.27	448.68	409.67	387.31
9. Fuel and Energy	190.75	100.23	194.84	233.55	374.03	285.02	301.02	276.07	278.07
10. Transport and Communication	53.04	94.17	199.99	348.61	538.14	330.86	325.32	304.58	296.98
11. Banks and Other Financial									
Institutions	77.56	102.72	217.29	346.86	316.02	327.64	336.50	296.69	287.99
a. Banks and Investment									
Companies	82.53	103.16	223.14	396.12	363.87	372.29	384.69	387.10	323.94
b. Modarabas	29.73	105.72	268.64	281.42	173.12	256.92	255.22	225.90	216.07
c. Leasing Companies	71.24	99.06	153.44	220.14	220.30	202.96	214.90	212.73	209.99
d. Insurance	178.65	97.49	153.92	194.22	189.95	197.66	195.58	212.73	189.61
12. Miscellaneous	243.08	122.19	223.20	331.09	344.67	315.74	327.73	318.05	309.70
a. Jute	58.61	137.99	250.0	565.02	373.67	534.03	523.77	495.29	470.11
b. Food and Allied	215.47	118.60	186.15	367.98	480.65	352.59	356.67	341.35	342.10
c. Glass and Ceramics	209.75	114.82	252.48	280.36	269.36	254.38	253.80	239.72	263.61
d. Vanaspati and Allied	45.33	99.78	263.74	342.29	295.55	341.80	340.89	312.49	318.62
e. Others	287.76	125.09	224.06	309.36	311.50	297.42	317.48	314.10	296.17
General Index Number	118.72	106.74	204.10	312.70	359.99	299.29	308.73	285.84	286.51

* From July, 2001 the base has been shifted from 1990-91 to 2000-01

7.2 State Bank General Index of Share Prices

(Base: 2000-01=100)

SECTOR / SUB - SECTOR	2004		2005						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
1. Cotton & Other Textiles	269.28	301.78	324.36	325.89	300.07	336.81	290.01	254.66	244.35
a. Textile Spinning	231.43	264.65	303.56	303.70	274.48	262.99	242.18	248.35	244.43
b. Textile Weaving & Composite	237.96	280.42	318.04	329.85	287.82	264.82	229.59	234.02	227.87
c. Other Textiles	353.25	371.76	355.36	344.27	344.92	516.33	426.69	290.76	267.38
2. Chemical & Pharmaceuticals	320.59	359.53	345.48	371.14	323.36	317.00	273.52	282.49	295.14
3. Engineering	667.70	710.13	687.69	718.47	629.47	569.92	517.43	570.60	545.70
4. Auto and Allied	639.97	762.61	725.57	860.89	708.60	687.25	584.14	569.03	566.78
5. Cables and Electrical Goods	374.72	416.65	423.92	436.34	343.85	341.52	319.68	326.05	328.56
6. Sugar and Allied	332.24	358.99	394.12	431.09	370.33	352.00	338.16	339.33	335.05
7. Paper and Board	296.43	320.39	332.60	339.44	305.78	297.49	277.51	274.78	273.56
8. Cement	413.96	430.96	440.97	465.61	406.72	436.28	352.63	390.65	395.31
9. Fuel and Energy	299.51	325.94	323.67	427.01	387.59	336.91	301.64	374.03	297.31
10. Transport and Communication	310.83	346.60	440.14	574.51	501.74	541.51	499.24	538.14	530.28
11. Banks and Other Financial									
Institutions	304.76	337.41	351.06	431.17	329.85	330.46	290.03	316.02	334.20
a. Banks and Investment									
Companies	344.05	387.09	406.36	512.42	376.37	377.52	330.39	363.87	381.94
b. Modarabas	228.01	216.87	215.75	231.07	196.40	200.75	173.34	173.12	179.45
c. Leasing Companies	204.87	246.10	246.12	254.03	235.01	226.52	207.96	220.30	220.03
d. Insurance	200.88	207.21	210.56	228.04	203.66	190.85	171.62	189.95	190.96
12. Miscellaneous	335.04	369.42	384.82	394.38	354.48	364.55	336.70	344.67	346.01
a. Jute	559.08	502.08	506.94	510.91	424.25	450.47	397.56	373.67	337.27
b. Food and Allied	387.46	419.27	418.46	462.59	459.07	440.10	441.22	480.65	465.54
c. Glass and Ceramics	320.69	408.35	373.56	396.60	310.28	306.22	253.00	269.36	265.13
d. Vanaspati and Allied	324.47	360.44	325.23	320.67	318.40	313.42	294.47	295.55	294.02
e. Others	304.64	334.65	370.79	365.64	322.91	347.29	314.59	311.50	323.61
General Index Number	304.83	335.46	354.96	429.44	371.66	368.07	328.30	359.99	353.29

Source: KSE/Statistics Department, SBP

7.3 State Bank Sensitive Index of Share Prices (Base: 2000-01=100)

SECTOR / SUB - SECTOR	June					2004			
	2001	2002	2003	2004	2005	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	115.58	101.42	142.35	341.31	258.69	265.39	296.36	269.82	268.55
a. Textile Spinning	228.43	85.58	155.90	164.59	234.91	204.24	215.66	204.01	212.50
b. Textile Weaving & Composite	119.55	84.27	152.22	309.50	232.66	225.76	226.32	202.35	217.05
c. Other Textiles	105.07	113.28	134.20	389.28	284.95	308.90	366.87	338.56	320.97
2. Chemical & Pharmaceuticals	280.52	101.79	227.81	357.77	319.38	356.74	380.79	350.96	387.64
3. Engineering	345.09	142.58	503.12	626.06	689.95	664.40	706.98	553.666	545.14
4. Auto and Allied	116.90	111.98	480.67	629.21	602.74	682.56	722.86	625.12	666.27
5. Cables and Electrical Goods	292.05	140.17	99.59	1,641.47	813.88	1,704.10	1,987.04	1,738.66	1,274.30
6. Sugar and Allied	40.72	135.35	213.35	402.26	815.86	592.09	638.85	686.82	764.37
7. Paper and Board	285.56	82.91	273.32	446.30	315.51	346.35	327.88	325.08	346.72
8. Cement	95.94	124.31	271.81	557.04	459.07	490.12	535.61	494.22	451.64
9. Fuel and Energy	281.05	107.25	195.84	259.66	334.24	238.30	247.12	225.79	227.13
10. Transport and Communication	55.82	89.23	126.53	168.80	967.87	497.40	502.70	451.74	437.02
11. Banks and Other Financial									
Institutions	139.18	112.66	219.23	528.44	411.42	418.51	426.35	365.34	350.33
a. Banks and Investment									
Companies	122.58	114.54	225.77	572.02	431.57	437.90	448.65	381.70	365.44
b. Modarabas	75.82	109.31	175.70	267.40	341.97	382.73	364.15	306.02	304.86
c. Leasing Companies	66.31	110.79	249.44	416.65	219.88	281.28	278.89	294.34	253.37
d. Insurance	588.35	80.16	158.63	228.17	191.33	221.31	211.60	202.36	203.58
12. Miscellaneous	231.83	155.94	224.06	293.04	281.54	249.18	250.66	253.99	253.62
a. Jute	193.75	-	-	-	275.13	247.35	263.23	253.97	251.32
b. Food and Allied	487.90	105.80	150.49	174.94	162.06	174.22	176.53	174.22	173.64
c. Glass and Ceramics	122.52	-	-	283.52	186.81	245.05	245.05	225.27	226.37
d. Vanaspati and Allied	45.37	-	-	-	-	-	-	-	-
e. Others	135.23	165.65	241.40	321.49	323.33	268.86	270.07	278.10	277.09
Overall Sensitive Index Number	152.20	105.14	198.06	334.54	491.68	358.69	374.60	338.61	335.91

Note: From July,2001 the base has been shifted from 1990-91 to 2000-01

7.3 State Bank Sensitive Index of Share Prices

(Base: 2000-01=100)

SECTOR / SUB - SECTOR	2004		2005						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.
1. Cotton & Other Textiles	286.41	332.22	354.12	356.43	297.55	271.59	244.23	258.69	222.00
a. Textile Spinning	233.03	308.55	363.61	353.84	273.28	263.06	219.75	234.91	268.12
b. Textile Weaving & Composite	236.35	285.82	344.83	341.43	268.26	253.08	216.92	232.66	233.48
c. Other Textiles	336.91	373.36	359.70	369.07	326.49	288.71	271.78	284.95	202.44
2. Chemical & Pharmaceuticals	400.65	421.47	405.49	441.55	373.72	365.67	302.03	319.38	348.31
3. Engineering	596.25	668.65	671.74	843.27	658.01	732.54	634.58	689.95	1,346.90
4. Auto and Allied	701.98	847.79	776.34	884.75	747.49	703.47	568.20	602.74	683.47
5. Cables and Electrical Goods	1,211.66	1,362.17	1,214.29	1,327.97	930.58	933.60	724.35	813.88	923.83
6. Sugar and Allied	877.88	929.86	1,041.35	1,214.23	910.38	913.98	865.38	815.86	1,325.33
7. Paper and Board	349.97	376.09	373.67	395.01	340.87	340.58	317.91	315.51	321.36
8. Cement	488.13	500.30	506.53	543.78	480.20	507.87	406.25	459.07	462.16
9. Fuel and Energy	245.10	265.82	263.41	339.93	306.44	293.40	269.63	334.24	313.10
10. Transport and Communication	442.89	532.74	758.15	1,134.50	939.59	1,020.48	906.31	967.87	814.83
11. Banks and Other Financial Institutions	370.96	423.91	443.61	528.77	407.95	426.00	368.71	411.42	474.19
a. Banks and Investment Companies	387.84	445.95	466.46	562.42	428.06	444.94	384.45	431.57	499.41
b. Modarabas	338.76	346.38	366.35	388.03	344.54	379.36	344.34	341.97	154.70
c. Leasing Companies	245.75	283.20	294.29	288.22	227.04	231.68	212.62	219.88	443.46
d. Insurance	196.39	218.52	277.39	244.68	200.31	208.34	167.09	191.33	132.22
12. Miscellaneous	264.98	300.39	313.07	301.26	255.71	264.50	228.16	281.54	534.22
a. Jute	277.12	294.71	277.78	320.77	264.55	309.52	297.62	275.13	273.81
b. Food and Allied	169.59	170.75	173.64	182.90	167.85	162.41	161.02	162.06	171.77
c. Glass and Ceramics	263.74	252.75	221.98	219.78	175.82	203.30	176.92	186.81	838.64
d. Vanaspati and Allied	-	-	-	-	-	-	-	-	609.76
e. Others	288.60	338.93	361.05	341.46	287.91	297.38	249.79	323.33	1,054.33
Overall Sensitive Index Number	353.40	394.88	446.83	576.36	485.18	502.83	441.49	491.68	465.71

7.4 Turnover of Shares at Karachi Stock Exchange

MONTH	(Million Nos.)					
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
July	2,690.81	1,197.23	1,553.22	10,259.86	5,431.69	3,067.34
August	2,394.89	1,509.09	3,059.04	12,249.23	4,615.11	
September	2,676.02	724.72	2,653.55	9,753.69	4,676.10	
October	2,777.60	3,579.14	4,290.06	4,952.18	5,194.81	
November	2,569.02	1,837.42	3,934.97	2,138.78	3,863.32	
December	2,741.68	906.80	6,750.11	6,190.40	10,445.38	
January	3,645.84	3,740.47	9,102.39	7,037.99	12,197.92	
February	2,928.87	4,060.14	2,084.18	4,790.05	13,998.99	
March	1,679.04	3,925.57	2,741.30	7,780.26	11,280.89	
April	2,006.19	3,004.30	4,434.98	15,479.22	4,866.88	
May	1,416.44	2,637.56	4,479.20	8,485.57	6,104.86	
June	1,638.93	2,018.22	7,993.88	7,840.52	5,625.24	
TOTAL	29,165.33	29,140.66	53,076.88	96,957.75	88,301.19	

Source: KSE/Statistics Department, SBP

GRAPH GENERAL INDEX

GRAPH TURNOVER

7.5 Balance Sheet Analysis- Overall (Non-Financial)

	(Million Rupees)				
ITEMS	1998	1999	2000	2001	2002
A. CAPITAL STRUCTURE					
1. Ordinary share capital	175,477	184,691	191,623	189,761	228,070
2. Surplus	108,419	124,072	126,646	128,977	204,875
3. Shareholders' equity (A1+A2)	283,896	308,763	318,268	318,738	432,945
4. Preference shares	204	187	194	187	890
5. Debentures	25,226	38,816	41,441	53,364	43,882
6. Other fixed liabilities	209,951	212,910	194,033	172,799	138,313
7. Total fixed liabilities (A4+A5+A6)	235,381	251,913	235,668	226,351	183,085
8. Total capital employed (A3+A7)	519,277	560,677	553,936	545,088	616,029
9. Gearing (A7 as % of A8)	45	45	43	42	30
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	162	167	166	168	190
11. Break-up value of ordinary shares (in Rs.)	16	17	17	17	19
B. LIQUIDITY:					
1. Liquid Assets:	73,788	80,254	93,649	107,564	119,968
(i) Cash	50,842	55,763	60,934	70,642	74,347
(ii) Investments	22,946	24,491	32,715	36,921	45,621
2. Other current assets	299,600	303,020	309,237	344,592	344,221
3. Current assets (B1+B2)	373,388	383,274	402,886	452,155	464,189
4. Current liabilities	409,126	389,788	432,862	498,536	453,940
5. Total liabilities (A7+B4)	644,507	641,702	668,530	724,886	637,025
6. Net current assets (B3-B4)	-35,738	-6,515	-29,976	-46,380	10,248
7. Contractual liabilities	0	0	0	419,627	331,732
8. Current liabilities as % of current assets (B4 as % of B3)	110	102	107	110	98
9. Net liquid assets (B1-B4)	-335,338	-309,535	-339,213	-390,972	-333,973
C. FIXED ASSETS:					
1. Fixed assets at cost	796,312	843,926	897,625	955,846	1,018,107
2. Fixed assets after deducting accumulated depreciation	555,015	567,191	583,912	591,469	605,781
3. Depreciation for the year	39,849	45,253	44,452	50,578	58,697
4. Average annual % depreciation on written down fixed assets	8	8	8	9	10
5. Total assets (B3+C2)	928,403	950,465	986,798	1,043,624	1,069,970
D. OPERATION:					
1. Gross sales	867,601	861,392	1,003,217	1,177,503	1,222,700
i. Local sales	0	0	0	1,062,582	1,115,454
ii. Export sales	0	0	0	114,920	107,246
2. Gross profit	127,598	132,619	149,919	151,819	187,255
3. Overhead and other expenses	0	0	0	1,091,767	1,123,860
4. Operating profit	0	0	0	108,926	118,536
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	0	0	93	92
6. Financial expenses	0	0	0	54,377	48,170
7. Financial expenses as % of operating profit (D6 as % of D4)	0	0	0	50	41
8. Financial expenses as % of gross sales (D6 as % of D1)	0	0	0	5	4
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	0	0	13	15
10. Net profit before tax (D4-D6)	33,952	36,378	37,660	54,549	70,366
11. Net profit as % of gross sales (D10/D1)*100	4	4	4	5	6
12. Tax provision	8,528	10,129	21,015	23,956	25,396
13. Tax provision as % of net pre-tax profit (D12 as % D10)	25	28	56	44	36
14. Sundry debtors as % of gross sales	14	12	11	10	9
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	2	2	3	3
-after tax provision [(D10-D12)/No. of ordinary shares]	2	1	1	2	2
2. Net profit as % of shareholders' equity (D10 as % of A3)	12	12	12	17	16
3. Total amount of dividend	27,036	22,126	28,784	35,970	44,537
4. Dividend ratio to equity (E3 as % of A3)	10	7	9	11	10
5. Dividend cover [(D10-D12)/E3]	1	1	1	1	1
6. Total value of bonus shares issued	2,393	2,138	3,792	3,258	1,879
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	11,239	41,400	-6,740	-8,848	70,941
2. Retention in business (D10-D12-E3)	-1,612	4,123	-12,139	-5,376	432
3. Self-financing ratio (F2 as % of F1)	-14	10	180	61	1
4. Finance from outside the company (F1-F2)	12,851	37,276	5,398	-3,472	70,509
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	38,238	49,377	32,313	45,201	59,129
2. Depreciation for the year plus changes in capital employed (C3+F1)	51,089	86,653	37,711	41,730	129,638
3. Cash flow ratio (G1 as % of G2)	75	57	86	108	46
H. No. OF COMPANIES	547	530	520	506	481

7.6 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	1998	1999	2000	2001	2002
A. CAPITAL STRUCTURE					
1. Ordinary share capital	107,009	111,879	117,118	113,610	130,776
2. Surplus	73,843	89,783	98,858	109,625	120,098
3. Shareholders' equity (A1+A2)	180,852	201,662	215,976	223,236	250,873
4. Preference shares	53	36	43	36	739
5. Debentures	17,130	15,873	21,443	34,613	31,594
6. Other fixed liabilities	132,077	130,119	123,334	109,052	120,416
7. Total fixed liabilities (A4+A5+A6)	149,259	146,028	144,820	143,701	152,749
8. Total capital employed (A3+A7)	330,111	347,690	360,796	366,936	403,622
9. Gearing (A7 as % of A8)	45	42	40	39	38
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	169	180	184	197	192
11. Break-up value of ordinary shares (in Rs.)	17	18	18	20	19
B. LIQUIDITY:					
1. Liquid Assets:	53,882	50,453	58,616	64,541	80,407
(i) Cash	35,320	30,897	31,615	37,404	46,444
(ii) Investments	18,562	19,556	27,002	27,137	33,963
2. Other current assets	179,579	192,257	195,409	220,788	220,198
3. Current assets (B1+B2)	233,460	242,710	254,025	285,329	300,605
4. Current liabilities	229,759	233,043	248,884	285,711	277,100
5. Total liabilities (A7+B4)	379,018	379,071	393,704	429,411	429,849
6. Net current assets (B3-B4)	3,702	9,667	5,141	-382	23,506
7. Contractual liabilities	0	0	0	278,989	263,758
8. Current liabilities as % of current assets (B4 as % of B3)	98	96	98	100	92
9. Net liquid assets (B1-B4)	-175,877	-182,590	-190,268	-221,170	-196,693
C. FIXED ASSETS:					
1. Fixed assets at cost	445,447	473,791	506,006	548,060	578,171
2. Fixed assets after deducting accumulated depreciation	326,409	338,022	355,654	367,318	380,117
3. Depreciation for the year	20,360	24,926	21,874	26,683	31,051
4. Average annual % depreciation on written down fixed assets	7	8	7	8	9
5. Total assets (B3+C2)	559,870	580,733	609,679	652,647	680,722
D. OPERATION:					
1. Gross sales	545,155	550,526	626,321	715,949	744,272
i. Local sales	0	0	0	607,178	640,420
ii. Export sales	0	0	0	108,771	103,852
2. Gross profit	78,143	82,163	102,548	98,769	110,419
3. Overhead and other expenses	0	0	0	661,119	683,342
4. Operating profit	0	0	0	69,948	71,330
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	0	0	92	92
6. Financial expenses	0	0	0	38,659	32,265
7. Financial expenses as % of operating profit (D6 as % of D4)	0	0	0	55	45
8. Financial expenses as % of gross sales (D6 as % of D1)	0	0	0	5	4
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	0	0	14	12
10. Net profit before tax (D4-D6)	18,964	20,759	24,897	31,289	39,065
11. Net profit as % of gross sales (D10/D1)*100	4	4	4	4	5
12. Tax provision	6,627	7,428	9,885	10,491	10,915
13. Tax provision as % of net pre-tax profit (D12 as % D10)	35	36	40	34	28
14. Sundry debtors as % of gross sales	8	9	8	8	7
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	2	2	3	3
-after tax provision [(D10-D12)/No. of ordinary shares]	1	1	1	2	2
2. Net profit as % of shareholders' equity (D10 as % of A3)	11	10	12	14	16
3. Total amount of dividend	16,738	11,221	14,904	18,811	24,450
4. Dividend ratio to equity (E3 as % of A3)	9	6	7	8	10
5. Dividend cover [(D10-D12)/E3]	1	1	1	1	1
6. Total value of bonus shares issued	1,158	940	2,129	1,688	1,593
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	6,486	17,579	13,106	6,141	36,686
2. Retention in business (D10-D12-E3)	-4,402	2,110	108	1,987	3,699
3. Self-financing ratio (F2 as % of F1)	-68	12	1	32	10
4. Finance from outside the company (F1-F2)	10,888	15,469	12,998	4,154	32,987
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	15,959	27,036	21,982	28,670	34,751
2. Depreciation for the year plus changes in capital employed (C3+F1)	26,846	42,505	34,980	32,824	67,737
3. Cash flow ratio (G1 as % of G2)	59	64	63	87	51
H. No. OF COMPANIES					
	522	505	495	481	457

7.7 Balance Sheet Analysis- Public Sector

(Million Rupees)					
ITEMS	1998	1999	2000	2001	2002
A. CAPITAL STRUCTURE					
1. Ordinary share capital	68,468	72,813	74,505	76,150	97,294
2. Surplus	34,576	34,289	27,787	19,352	84,778
3. Shareholders' equity (A1+A2)	103,045	107,102	102,292	95,502	182,072
4. Preference shares	151	151	151	151	151
5. Debentures	8,097	22,943	19,998	18,751	12,288
6. Other fixed liabilities	77,874	82,791	70,699	63,747	17,897
7. Total fixed liabilities (A4+A5+A6)	86,121	105,885	90,848	82,650	30,336
8. Total capital employed (A3+A7)	189,166	212,987	193,141	178,152	212,407
9. Gearing (A7 as % of A8)	46	50	47	46	14
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	151	147	137	125	187
11. Break-up value of ordinary shares (in Rs.)	15	15	14	13	19
B. LIQUIDITY:					
1. Liquid Assets:	19,907	29,800	35,033	43,023	39,561
(i) Cash	15,522	24,866	29,319	33,238	27,903
(ii) Investments	4,385	4,935	5,714	9,784	11,658
2. Other current assets	120,021	110,763	113,828	123,804	124,022
3. Current assets (B1+B2)	139,928	140,563	148,861	166,827	163,583
4. Current liabilities	179,368	156,745	183,978	212,825	176,841
5. Total liabilities (A7+B4)	265,489	262,631	274,826	295,475	207,176
6. Net current assets (B3-B4)	-39,440	-16,182	-35,117	-45,999	-13,258
7. Contractual liabilities	0	0	0	140,638	67,973
8. Current liabilities as % of current assets (B4 as % of B3)	128	112	124	128	108
9. Net liquid assets (B1-B4)	-159,461	-126,945	-148,946	-169,803	-137,280
C. FIXED ASSETS:					
1. Fixed assets at cost	350,864	370,134	391,619	407,787	439,935
2. Fixed assets after deducting accumulated depreciation	228,606	229,169	228,258	224,151	225,665
3. Depreciation for the year	19,489	20,327	22,578	23,895	27,646
4. Average annual % depreciation on written down fixed assets	9	9	10	11	12
5. Total assets (B3+C2)	368,534	369,732	377,119	390,977	389,248
D. OPERATION:					
1. Gross sales	322,445	310,866	376,897	461,554	478,428
i. Local sales	0	0	0	455,404	475,034
ii. Export sales	0	0	0	6,150	3,394
2. Gross profit	49,456	50,457	47,371	53,050	76,836
3. Overhead and other expenses	0	0	0	430,648	440,518
4. Operating profit	0	0	0	38,978	47,206
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	0	0	93	92
6. Financial expenses	0	0	0	15,718	15,905
7. Financial expenses as % of operating profit (D6 as % of D4)	0	0	0	0	34
8. Financial expenses as % of gross sales (D6 as % of D1)	0	0	0	3	3
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	0	0	11	23
10. Net profit before tax (D4-D6)	14,989	15,619	12,763	23,260	31,301
11. Net profit as % of gross sales (D10/D1)*100	5	5	3	5	7
12. Tax provision	1,901	2,701	11,130	13,465	14,481
13. Tax provision as % of net pre-tax profit (D12 as % D10)	13	17	87	58	46
14. Sundry debtors as % of gross sales	23	18	16	14	14
E. PROFIT VIS A VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	2	2	3	3
-after tax provision [(D10-D12)/No. of ordinary shares]	2	2	0	1	2
2. Net profit as % of shareholders' equity (D10 as % of A3)	15	15	13	24	17
3. Total amount of dividend	10,298	10,905	13,880	17,159	20,087
4. Dividend ratio to equity (E3 as % of A3)	10	10	14	18	11
5. Dividend cover [(D10-D12)/E3]	1	1	0	1	1
6. Total value of bonus shares issued	1,235	1,197	1,663	1,571	286
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	4,753	23,821	-19,846	-14,989	34,255
2. Retention in business (D10-D12-E3)	2,790	2,013	-12,247	-7,364	-3,267
3. Self-financing ratio (F2 as % of F1)	59	9	62	49	-10
4. Finance from outside the company (F1-F2)	1,963	21,808	-7,600	-7,625	37,523
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	22,279	22,340	10,331	16,531	24,378
2. Depreciation for the year plus changes in capital employed (C3+F1)	24,242	44,148	2,732	8,906	61,901
3. Cash flow ratio (G1 as % of G2)	92	51	378	186	39
H. No. OF COMPANIES	25	25	25	25	24