

7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	June					2004			2005
	2001	2002	2003	2004	2005	Oct.	Nov.	Dec.	Jan.
1. Cotton & Other Textiles	38,400.2	41,091.6	65,681.1	88,777.0	102,867.9	86,742.4	93,060.6	109,240.1	128,015.8
a. Textile Spinning	13,115.8	12,479.4	17,211.4	22,749.4	21,382.3	19,732.2	20,392.2	24,513.6	26,490.4
b. Textile Weaving & Composite	11,116.3	13,267.5	24,597.3	33,157.9	50,927.2	36,344.0	41,038.3	50,990.6	67,174.4
c. Other Textiles	14,168.1	15,344.7	23,872.4	32,869.7	30,558.4	30,666.2	31,630.1	33,735.9	34,351.0
2. Chemical & Pharmaceuticals	47,974.4	50,751.6	108,198.3	158,736.9	170,637.7	164,024.1	171,777.4	190,652.3	189,274.2
3. Engineering	1,516.7	2,062.3	4,301.9	6,752.1	9,341.1	7,929.4	8,860.2	10,804.5	11,606.9
4. Auto and Allied	7,932.8	10,194.6	30,549.8	38,715.9	40,240.0	39,429.7	41,103.6	46,020.2	45,077.8
5. Cables and Electrical Goods	2,119.3	2,355.3	4,447.6	7,202.5	9,056.5	7,352.8	8,234.0	8,609.7	9,125.3
6. Sugar and Allied	4,526.2	4,523.2	7,223.9	11,078.3	12,805.3	11,368.9	12,748.9	14,265.9	15,472.5
7. Paper and Board	4,538.0	6,536.1	11,998.9	16,420.0	16,641.5	17,001.5	16,912.6	17,788.1	17,751.5
8. Cement	10,209.6	15,758.5	33,542.1	65,111.0	68,391.3	63,661.1	67,949.	71,277.2	73,950.4
9. Fuel and Energy	79,676.6	104,477.1	191,543.2	485,745.7	890,868.0	579,357.3	598,894.4	666,819.5	686,164.1
10. Transport and Communication	70,772.3	70,092.3	123,285.3	193,624.2	285,409.6	173,217.5	184,659.1	202,740.9	283,302.7
11. Banks and Other Financial Institutions	38,382.9	55,007.6	99,674.2	187,113.6	295,904.8	206,085.2	217,788.2	244,125.5	265,314.4
a. Banks and Investment Companies	21,411.0	36,327.6	65,012.2	143,108.3	248,705.8	164,173.1	175,375.6	198,211.7	217,425.8
b. Modarabas	3,497.0	4,655.4	7,184.0	8,903.0	6,942.4	7,182.0	7,260.5	7,667.9	7,681.0
c. Leasing Companies	3,558.4	3,692.9	7,094.7	6,661.3	7,424.8	7,064.7	6,851.7	7,953.7	8,085.1
d. Insurance	9,916.5	10,331.7	20,383.3	28,441.0	32,831.8	27,665.4	28,300.4	30,292.2	32,122.5
12. Miscellaneous	33,200.5	44,787.5	65,988.2	98,198.0	111,039.1	100,409.5	102,226.9	113,760.1	115,413.6
a. Jute	348.7	376.9	1,049.0	1,801.9	1,649.5	1,541.2	1,708.9	1,797.9	1,716.1
b. Food and Allied	21,407.0	26,363.0	35,029.2	53,805.3	58,615.5	54,967.3	55,787.7	57,934.7	58,398.9
c. Glass and Ceramics	924.2	1,273.1	2,995.0	3,797.5	4,278.5	3,909.8	4,285.4	4,798.8	4,532.8
d. Vanaspati and Allied	248.2	226.8	512.4	720.8	451.8	576.3	573.1	687.7	614.4
e. Others	10,272.4	16,547.7	26,402.6	38,072.5	46,043.8	39,414.9	39,871.8	48,541.0	50,151.4
Aggregate Market Capitalisation	339,249.5	407,637.7	746,434.5	1,357,475.2	2,013,202.8	1,456,579.4	1,524,215.1	1,696,104.0	1,840,469.2

7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	2005								
	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	135,362.8	117,611.8	109,383.4	97,310.6	102,867.9	101,924.5	103,152.6	104,447.3	100,350.8
a. Textile Spinning	25,824.6	23,540.3	21,774.9	20,296.8	21,382.3	20,667.4	20,667.4	19,903.7	19,353.8
b. Textile Weaving & Composite	70,039.3	58,420.4	55,297.6	47,219.4	50,927.2	53,144.3	53,144.3	56,867.8	53,890.1
c. Other Textiles	39,498.9	35,651.1	32,310.9	29,794.4	30,558.4	29,340.9	29,340.9	27,675.8	27,106.9
2. Chemical & Pharmaceuticals	213,433.9	183,051.7	187,177.6	162,359.1	170,637.7	178,675.7	189,183.1	207,586.0	214,202.3
3. Engineering	13,187.3	10,608.9	10,016.4	8,781.1	9,341.1	8,597.3	8,830.0	9,288.3	9,424.4
4. Auto and Allied	50,073.9	43,849.6	45,030.3	39,968.9	40,240.0	42,410.6	42,570.9	53,419.1	56,851.3
5. Cables and Electrical Goods	9,194.7	8,635.2	8,720.7	8,489.3	9,056.5	8,597.9	9,357.4	9,984.6	9,808.6
6. Sugar and Allied	17,344.2	14,234.6	13,413.6	12,883.1	12,805.3	13,114.7	13,355.3	13,751.5	14,577.0
7. Paper and Board	17,031.0	14,286.6	14,535.2	13,414.1	16,641.5	17,022.9	16,923.9	18,019.7	17,326.4
8. Cement	81,327.8	70,396.2	73,403.1	59,440.6	68,391.3	70,628.0	74,635.9	90,494.6	109,264.9
9. Fuel and Energy	988,768.8	1,004,876.8	827,243.2	744,688.0	890,868.0	848,867.2	905,527.7	968,4034.0	933,991.4
10. Transport and Communication	306,330.0	298,573.3	280,370.7	275,890.2	285,409.6	268,303.1	288,474.3	281,985.1	273,797.1
11. Banks and Other Financial									
Institutions	324,979.0	279,931.9	298,598.1	265,027.0	295,904.8	347,385.4	370,246.3	457,932.4	487,721.7
a. Banks and Investment									
Companies	273,243.0	233,054.7	250,515.1	220,718.4	248,705.8	320,384.8	320,384.8	403,544.1	435,161.8
b. Modarabas	8,411.6	7,071.1	7,378.5	6,904.1	6,942.4	7,171.2	7,171.2	7,434.7	6,752.9
c. Leasing Companies	8,644.5	7,873.3	8,048.8	7,891.7	7,424.8	8,157.6	8,157.6	8,140.5	7,665.2
d. Insurance	34,679.9	31,932.8	32,655.7	29,512.8	32,831.8	34,532.7	34,532.7	38,813.1	38,141.9
12. Miscellaneous	115,265.0	104,713.3	109,596.4	104,547.3	111,039.1	108,146.4	110,236.6	114,416.2	113,448.4
a. Jute	1,935.7	1,616.5	1,869.4	1,772.9	1,649.5	1,819.2	1,819.2	1,887.2	2,053.9
b. Food and Allied	59,332.6	56,214.7	58,982.2	58,166.8	58,615.5	59,294.8	59,294.8	60,506.2	60,734.4
c. Glass and Ceramics	4,709.6	4,243.8	4,553.3	4,028.0	4,278.5	4,169.1	4,169.1	4,379.35	4,208.8
d. Vanaspati and Allied	597.1	558.3	515.6	481.7	451.8	459.3	459.3	615.5	615.3
e. Others	48,690.0	42,080.0	43,676.3	40,097.9	46,043.8	44,494.1	44,494.1	47,028.0	45,836.0
Aggregate Market Capitalisation	2,272,298.4	2,150,769.9	1,977,488.7	1,792,799.3	2,013,202.8	2,013,673.7	2,132,494.0	2,329,728.8	2,340,764.2

Source: KSE/Statistics Department, SBP

7.2 State Bank General Index of Share Prices

(Base: 2000-01=100)*

SECTOR / SUB - SECTOR	June					2004			2005
	2001	2002	2003	2004	2005	Oct.	Nov.	Dec.	Jan.
1. Cotton & Other Textiles	89.31	113.45	163.79	257.33	254.66	256.55	269.28	301.78	324.36
a. Textile Spinning	102.60	107.81	140.57	232.04	248.35	224.75	231.43	264.65	303.56
b. Textile Weaving & Composite	66.71	97.89	160.62	245.07	234.02	217.28	237.96	280.42	318.04
c. Other Textiles	98.12	136.48	194.26	300.49	290.76	341.17	353.25	371.76	355.36
2. Chemical & Pharmaceuticals	203.68	129.59	207.31	340.55	282.49	302.27	320.59	359.53	345.48
3. Engineering	113.34	130.31	248.91	430.35	570.60	554.86	667.70	710.13	687.69
4. Auto and Allied	123.63	140.52	362.53	572.48	569.03	602.01	639.97	762.61	725.57
5. Cables and Electrical Goods	116.96	118.22	209.58	374.15	326.05	352.64	374.72	416.65	423.92
6. Sugar and Allied	84.45	103.62	181.84	274.03	339.33	295.37	332.24	358.99	394.12
7. Paper and Board	114.27	126.99	229.46	280.42	274.78	288.88	296.43	320.39	332.60
8. Cement	87.17	110.05	217.65	434.19	390.65	387.31	413.96	430.96	440.97
9. Fuel and Energy	190.75	100.23	194.84	233.55	374.03	278.07	299.51	325.94	323.67
10. Transport and Communication	53.04	94.17	199.99	348.61	538.14	296.98	310.83	346.60	440.14
11. Banks and Other Financial Institutions	77.56	102.72	217.29	346.86	316.02	287.99	304.76	337.41	351.06
a. Banks and Investment Companies	82.53	103.16	223.14	396.12	363.87	323.94	344.05	387.09	406.36
b. Modarabas	29.73	105.72	268.64	281.42	173.12	216.07	228.01	216.87	215.75
c. Leasing Companies	71.24	99.06	153.44	220.14	220.30	209.99	204.87	246.10	246.12
d. Insurance	178.65	97.49	153.92	194.22	189.95	189.61	200.88	207.21	210.56
12. Miscellaneous	243.08	122.19	223.20	331.09	344.67	309.70	335.04	369.42	384.82
a. Jute	58.61	137.99	250.0	565.02	373.67	470.11	559.08	502.08	506.94
b. Food and Allied	215.47	118.60	186.15	367.98	480.65	342.10	387.46	419.27	418.46
c. Glass and Ceramics	209.75	114.82	252.48	280.36	269.36	263.61	320.69	408.35	373.56
d. Vanaspati and Allied	45.33	99.78	263.74	342.29	295.55	318.62	324.47	360.44	325.23
e. Others	287.76	125.09	224.06	309.36	311.50	296.17	304.64	334.65	370.79
General Index Number	118.72	106.74	204.10	312.70	359.99	286.51	304.83	335.46	354.96

* 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	2005								
	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	325.89	300.07	336.81	290.01	254.66	244.35	239.67	235.40	230.04
a. Textile Spinning	303.70	274.48	262.99	242.18	248.35	244.43	239.32	234.66	226.53
b. Textile Weaving & Composite	329.85	287.82	264.82	229.59	234.02	227.87	221.78	223.69	220.63
c. Other Textiles	344.27	344.92	516.33	426.69	290.76	267.38	267.90	254.45	248.83
2. Chemical & Pharmaceuticals	371.14	323.36	317.00	273.52	282.49	295.14	302.83	322.89	325.32
3. Engineering	718.47	629.47	569.92	517.43	570.60	545.70	557.83	638.69	579.80
4. Auto and Allied	860.89	708.60	687.25	584.14	569.03	566.78	578.13	718.49	730.92
5. Cables and Electrical Goods	436.34	343.85	341.52	319.68	326.05	328.56	345.14	394.95	342.43
6. Sugar and Allied	431.09	370.33	352.00	338.16	339.33	335.05	330.44	344.45	376.10
7. Paper and Board	339.44	305.78	297.49	277.51	274.78	273.56	270.98	277.03	268.94
8. Cement	465.61	406.72	436.28	352.63	390.65	395.31	411.04	532.51	623.94
9. Fuel and Energy	427.01	387.59	336.91	301.64	374.03	297.31	301.46	321.00	313.67
10. Transport and Communication	574.51	501.74	541.51	499.24	538.14	530.28	528.56	586.01	545.20
11. Banks and Other Financial Institutions	431.17	329.85	330.46	290.03	316.02	334.20	339.37	389.79	395.17
a. Banks and Investment Companies	512.42	376.37	377.52	330.39	363.87	381.94	386.30	450.53	460.17
b. Modarabas	231.07	196.40	200.75	173.34	173.12	179.45	168.26	169.41	157.28
c. Leasing Companies	254.03	235.01	226.52	207.96	220.30	220.03	232.86	229.13	204.89
d. Insurance	228.04	203.66	190.85	171.62	189.95	190.96	192.85	201.23	200.89
12. Miscellaneous	394.38	354.48	364.55	336.70	344.67	346.01	348.24	353.52	335.02
a. Jute	510.91	424.25	450.47	397.56	373.67	337.27	345.25	332.80	337.64
b. Food and Allied	462.59	459.07	440.10	441.22	480.65	465.54	456.52	446.42	434.52
c. Glass and Ceramics	396.60	310.28	306.22	253.00	269.36	265.13	283.12	290.09	258.84
d. Vanaspati and Allied	320.67	318.40	313.42	294.47	295.55	294.02	281.89	545.82	542.51
e. Others	365.64	322.91	347.29	314.59	311.50	323.61	326.94	321.12	300.80
General Index Number	429.44	371.66	368.07	328.30	359.99	353.29	356.70	397.87	396.61

Source: KSE/Statistics Department, SBP

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

SECTOR / SUB - SECTOR	June					2004			2005
	2001	2002	2003	2004	2005	Oct.	Nov.	Dec.	Jan.
1. Cotton & Other Textiles	115.58	101.42	142.35	341.31	258.69	268.55	286.41	332.22	354.12
a. Textile Spinning	228.43	85.58	155.90	164.59	234.91	212.50	233.03	308.55	363.61
b. Textile Weaving & Composite	119.55	84.27	152.22	309.50	232.66	217.05	236.35	285.82	344.83
c. Other Textiles	105.07	113.28	134.20	389.28	284.95	320.97	336.91	373.36	359.70
2. Chemical & Pharmaceuticals	280.52	101.79	227.81	357.77	319.38	387.64	400.65	421.47	405.49
3. Engineering	345.09	142.58	503.12	626.06	689.95	545.14	596.25	668.65	671.74
4. Auto and Allied	116.90	111.98	480.67	629.21	602.74	666.27	701.98	847.79	776.34
5. Cables and Electrical Goods	292.05	140.17	99.59	1,641.47	813.88	1,274.30	1,211.66	1,362.17	1,214.29
6. Sugar and Allied	40.72	135.35	213.35	402.26	815.86	764.37	877.88	929.86	1,041.35
7. Paper and Board	285.56	82.91	273.32	446.30	315.51	346.72	349.97	376.09	373.67
8. Cement	95.94	124.31	271.81	557.04	459.07	451.64	488.13	500.30	506.53
9. Fuel and Energy	281.05	107.25	195.84	259.66	334.24	227.13	245.10	265.82	263.41
10. Transport and Communication	55.82	89.23	126.53	168.80	967.87	437.02	442.89	532.74	758.15
11. Banks and Other Financial Institutions	139.18	112.66	219.23	528.44	411.42	350.33	370.96	423.91	443.61
a. Banks and Investment Companies	122.58	114.54	225.77	572.02	431.57	365.44	387.84	445.95	466.46
b. Modarabas	75.82	109.31	175.70	267.40	341.97	304.86	338.76	346.38	366.35
c. Leasing Companies	66.31	110.79	249.44	416.65	219.88	253.37	245.75	283.20	294.29
d. Insurance	588.35	80.16	158.63	228.17	191.33	203.58	196.39	218.52	277.39
12. Miscellaneous	231.83	155.94	224.06	293.04	281.54	253.62	264.98	300.39	313.07
a. Jute	193.75	-	-	-	275.13	251.32	277.12	294.71	277.78
b. Food and Allied	487.90	105.80	150.49	174.94	162.06	173.64	169.59	170.75	173.64
c. Glass and Ceramics	122.52	-	-	283.52	186.81	226.37	263.74	252.75	221.98
d. Vanaspati and Allied	45.37	-	-	-	-	-	-	-	-
e. Others	135.23	165.65	241.40	321.49	323.33	277.09	288.60	338.93	361.05
Overall Sensitive Index Number	152.20	105.14	198.06	334.54	491.68	335.91	353.40	394.88	446.83

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	2005									
	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	
1. Cotton & Other Textiles	356.43	297.55	271.59	244.23	258.69	222.00	214.28	212.41	192.37	
a. Textile Spinning	353.84	273.28	263.06	219.75	234.91	268.12	260.99	273.55	250.33	
b. Textile Weaving & Composite	341.43	268.26	253.08	216.92	232.66	233.48	222.42	223.63	203.53	
c. Other Textiles	369.07	326.49	288.71	271.78	284.95	202.44	197.59	190.08	170.54	
2. Chemical & Pharmaceuticals	441.55	373.72	365.67	302.03	319.38	348.31	365.49	395.56	392.35	
3. Engineering	843.27	658.01	732.54	634.58	689.95	1,346.90	1,548.45	1,879.84	1,738.37	
4. Auto and Allied	884.75	747.49	703.47	568.20	602.74	683.47	699.23	896.88	994.93	
5. Cables and Electrical Goods	1,327.97	930.58	933.60	724.35	813.88	923.83	966.81	1,124.02	920.62	
6. Sugar and Allied	1,214.23	910.38	913.98	865.38	815.86	1,325.33	1,314.57	1,354.33	1,424.31	
7. Paper and Board	395.01	340.87	340.58	317.91	315.51	321.36	305.09	322.62	312.53	
8. Cement	543.78	480.20	507.87	406.25	459.07	462.16	488.30	605.11	718.27	
9. Fuel and Energy	339.93	306.44	293.40	269.63	334.24	313.10	320.19	337.97	330.04	
10. Transport and Communication	1,134.50	939.59	1,020.48	906.31	967.87	814.83	820.73	976.49	891.40	
11. Banks and Other Financial Institutions	528.77	407.95	426.00	368.71	411.42	474.19	477.59	537.70	535.80	
a. Banks and Investment Companies	562.42	428.06	444.94	384.45	431.57	499.41	502.46	568.19	569.60	
b. Modarabas	388.03	344.54	379.36	344.34	341.97	154.70	148.95	121.26	109.02	
c. Leasing Companies	288.22	227.04	231.68	212.62	219.88	443.46	463.52	433.66	344.34	
d. Insurance	244.68	200.31	208.34	167.09	191.33	132.22	133.27	176.65	171.96	
12. Miscellaneous	301.26	255.71	264.50	228.16	281.54	534.22	544.93	507.46	457.05	
a. Jute	320.77	264.55	309.52	297.62	275.13	273.81	305.29	320.77	351.19	
b. Food and Allied	182.90	167.85	162.41	161.02	162.06	171.77	173.84	170.04	178.49	
c. Glass and Ceramics	219.78	175.82	203.30	176.92	186.81	838.64	820.45	715.91	677.27	
d. Vanaspati and Allied	-	-	-	-	-	609.76	594.51	594.51	445.12	
e. Others	341.46	287.91	297.38	249.79	323.33	1,054.33	1,089.46	1,006.16	841.99	
Overall Sensitive Index Number	576.36	485.18	502.83	441.49	491.68	465.71	474.49	536.10	517.67	

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	4,979.02
September	2,676.02	724.72	2,653.55	9,753.69	4,676.10	7,858.49
October	2,777.60	3,579.14	4,290.06	4,952.18	5,194.81	6,537.71
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	1999	2000	2001	2002	2003
A. CAPITAL STRUCTURE					
1. Ordinary share capital	184,691	191,623	189,761	228,070	246,857
2. Surplus	124,072	126,646	128,977	204,867	200,607
3. Shareholders' equity (A1+A2)	308,763	318,268	318,738	432,937	447,464
4. Preference shares	187	194	187	890	1,083
5. Debentures	38,816	41,441	53,364	43,882	40,128
6. Other fixed liabilities	212,910	194,033	172,799	138,313	154,612
7. Total fixed liabilities (A4+A5+A6)	251,913	235,668	226,351	183,085	195,823
8. Total capital employed (A3+A7)	560,677	553,936	545,088	616,021	643,287
9. Gearing (A7 as % of A8)	45	43	42	30	30
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	167	166	168	190	181
11. Break-up value of ordinary shares (in Rs.)	17	17	17	19	18
B. LIQUIDITY:					
1. Liquid Assets:	80,254	93,649	107,564	119,968	162,465
(i) Cash	55,763	60,934	70,642	74,347	97,228
(ii) Investments	24,491	32,715	36,921	45,621	65,237
2. Other current assets	303,020	309,237	344,592	344,221	346,865
3. Current assets (B1+B2)	383,274	402,886	452,155	464,189	509,330
4. Current liabilities	389,788	432,862	498,536	453,948	485,825
5. Total liabilities (A7+B4)	641,702	668,530	724,886	637,033	681,649
6. Net current assets (B3-B4)	-6,515	-29,976	-46,380	10,240	23,505
7. Contractual liabilities	0	0	419,627	331,725	341,082
8. Current liabilities as % of current assets (B4 as % of B3)	102	107	110	98	95
9. Net liquid assets (B1-B4)	-309,535	-339,213	-390,972	-333,981	-323,360
C. FIXED ASSETS:					
1. Fixed assets at cost	843,926	897,625	955,846	1,018,106	1,070,185
2. Fixed assets after deducting accumulated depreciation	567,191	583,912	591,469	605,781	619,782
3. Depreciation for the year	45,253	44,452	50,578	58,697	54,992
4. Average annual % depreciation on written down fixed assets	8	8	9	10	9
5. Total assets (B3+C2)	950,465	986,798	1,043,624	1,069,970	1,129,113
D. OPERATION:					
1. Gross sales	861,392	1,003,217	1,177,503	1,222,526	1,382,479
i. Local sales	0	0	1,062,582	1,114,222	1,266,940
ii. Export sales	0	0	114,920	108,304	115,540
2. Gross profit	132,619	149,919	151,819	186,783	210,041
3. Overhead and other expenses	0	0	1,091,767	1,124,121	1,277,734
4. Operating profit	0	0	108,926	117,714	130,931
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	0	93	92	92
6. Financial expenses	0	0	54,377	47,999	32,030
7. Financial expenses as % of operating profit (D6 as % of D4)	0	0	50	41	25
8. Financial expenses as % of gross sales (D6 as % of D1)	0	0	5	4	2
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	0	13	15	9
10. Net profit before tax (D4-D6)	36,378	37,660	54,549	69,714	98,902
11. Net profit as % of gross sales (D10/D1)*100	4	4	5	6	7
12. Tax provision	10,129	21,015	23,956	25,405	36,046
13. Tax provision as % of net pre-tax profit (D12 as % D10)	28	56	44	36	37
14. Sundry debtors as % of gross sales	12	11	10	9	8
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	2	3	3	4
-after tax provision [(D10-D12)/No. of ordinary shares]	1	1	2	2	3
2. Net profit as % of shareholders' equity (D10 as % of A3)	12	12	17	16	22
3. Total amount of dividend	22,126	28,784	35,970	44,537	52,182
4. Dividend ratio to equity (E3 as % of A3)	7	9	11	10	12
5. Dividend cover [(D10-D12)/E3]	1	1	1	1	1
6. Total value of bonus shares issued	2,138	3,792	3,258	1,879	1,240
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	41,400	-6,740	-8,848	70,933	27,266
2. Retention in business (D10-D12-E3)	4,123	-12,139	-5,376	-228	10,674
3. Self-financing ratio (F2 as % of F1)	10	180	61	0	39
4. Finance from outside the company (F1-F2)	37,276	5,398	-3,472	71,161	16,592
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	49,377	32,313	45,201	58,469	65,666
2. Depreciation for the year plus changes in capital employed (C3+F1)	86,653	37,711	41,730	129,630	82,258
3. Cash flow ratio (G1 as % of G2)	57	86	108	45	80
H. No. OF COMPANIES					
	530	520	506	481	463

7.6 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	1999	2000	2001	2002	2003
A. CAPITAL STRUCTURE					
1. Ordinary share capital	111,879	117,118	113,610	130,776	135,930
2. Surplus	89,783	98,858	109,625	120,090	135,266
3. Shareholders' equity (A1+A2)	201,662	215,976	223,236	250,865	271,196
4. Preference shares	36	43	36	739	1,082
5. Debentures	15,873	21,443	34,613	31,594	22,740
6. Other fixed liabilities	130,119	123,334	109,052	120,416	112,765
7. Total fixed liabilities (A4+A5+A6)	146,028	144,820	143,701	152,749	136,587
8. Total capital employed (A3+A7)	347,690	360,796	366,936	403,614	407,783
9. Gearing (A7 as % of A8)	42	40	39	38	34
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	180	184	197	192	200
11. Break-up value of ordinary shares (in Rs.)	18	18	20	19	20
B. LIQUIDITY:					
1. Liquid Assets:	50,453	58,616	64,541	80,407	105,348
(i) Cash	30,897	31,615	37,404	46,444	53,645
(ii) Investments	19,556	27,002	27,137	33,963	51,703
2. Other current assets	192,257	195,409	220,788	220,198	229,618
3. Current assets (B1+B2)	242,710	254,025	285,329	300,605	334,966
4. Current liabilities	233,043	248,884	285,711	277,108	314,100
5. Total liabilities (A7+B4)	379,071	393,704	429,411	429,857	450,687
6. Net current assets (B3-B4)	9,667	5,141	-382	23,498	20,866
7. Contractual liabilities	0	0	278,989	263,752	255,371
8. Current liabilities as % of current assets (B4 as % of B3)	96	98	100	92	94
9. Net liquid assets (B1-B4)	-182,590	-190,268	-221,170	-196,701	-208,752
C. FIXED ASSETS:					
1. Fixed assets at cost	473,791	506,006	548,060	578,171	616,267
2. Fixed assets after deducting accumulated depreciation	338,022	355,654	367,318	380,117	386,917
3. Depreciation for the year	24,926	21,874	26,683	31,051	29,158
4. Average annual % depreciation on written down fixed assets	8	7	8	9	8
5. Total assets (B3+C2)	580,733	609,679	652,647	680,722	721,883
D. OPERATION:					
1. Gross sales	550,526	626,321	715,949	744,098	841,227
i. Local sales	0	0	607,178	639,188	732,743
ii. Export sales	0	0	108,771	104,910	108,484
2. Gross profit	82,163	102,548	98,769	109,947	121,978
3. Overhead and other expenses	0	0	661,119	683,603	781,340
4. Operating profit	0	0	69,948	70,508	71,312
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	0	92	92	93
6. Financial expenses	0	0	38,659	32,094	23,339
7. Financial expenses as % of operating profit (D6 as % of D4)	0	0	55	46	33
8. Financial expenses as % of gross sales (D6 as % of D1)	0	0	5	4	3
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	0	14	12	9
10. Net profit before tax (D4-D6)	20,759	24,897	31,289	38,414	47,972
11. Net profit as % of gross sales (D10/D1)*100	4	4	4	5	6
12. Tax provision	7,428	9,885	10,491	10,924	14,716
13. Tax provision as % of net pre-tax profit (D12 as % D10)	36	40	34	28	31
14. Sundry debtors as % of gross sales	9	8	8	7	6
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	2	3	3	4
-after tax provision [(D10-D12)/No. of ordinary shares]	1	1	2	2	3
2. Net profit as % of shareholders' equity (D10 as % of A3)	10	12	14	15	18
3. Total amount of dividend	11,221	14,904	18,811	24,450	25,469
4. Dividend ratio to equity (E3 as % of A3)	6	7	8	10	9
5. Dividend cover [(D10-D12)/E3]	1	1	1	1	1
6. Total value of bonus shares issued	940	2,129	1,688	1,593	747
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	17,579	13,106	6,141	36,678	4,169
2. Retention in business (D10-D12-E3)	2,110	108	1,987	3,039	7,787
3. Self-financing ratio (F2 as % of F1)	12	1	32	8	187
4. Finance from outside the company (F1-F2)	15,469	12,998	4,154	33,639	-3,619
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	27,036	21,982	28,670	34,090	36,945
2. Depreciation for the year plus changes in capital employed (C3+F1)	42,505	34,980	32,824	67,739	33,327
3. Cash flow ratio (G1 as % of G2)	64	63	87	50	111
H. No. OF COMPANIES					
	505	495	481	457	441

7.7 Balance Sheet Analysis- Public Sector

(Million Rupees)					
ITEMS	1999	2000	2001	2002	2003
A. CAPITAL STRUCTURE					
1. Ordinary share capital	72,813	74,505	76,150	97,294	110,927
2. Surplus	34,289	27,787	19,352	84,778	65,341
3. Shareholders' equity (A1+A2)	107,102	102,292	95,502	182,072	176,268
4. Preference shares	151	151	151	151	1
5. Debentures	22,943	19,998	18,751	12,288	17,388
6. Other fixed liabilities	82,791	70,699	63,747	17,897	41,848
7. Total fixed liabilities (A4+A5+A6)	105,885	90,848	82,650	30,336	59,237
8. Total capital employed (A3+A7)	212,987	193,141	178,152	212,407	235,505
9. Gearing (A7 as % of A8)	50	47	46	14	25
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	147	137	125	187	159
11. Break-up value of ordinary shares (in Rs.)	15	14	13	19	16
B. LIQUIDITY:					
1. Liquid Assets:	29,800	35,033	43,023	39,561	57,117
(i) Cash	24,866	29,319	33,238	27,903	43,583
(ii) Investments	4,935	5,714	9,784	11,658	13,535
2. Other current assets	110,763	113,828	123,804	124,022	117,247
3. Current assets (B1+B2)	140,563	148,861	166,827	163,583	174,364
4. Current liabilities	156,745	183,978	212,825	176,841	171,725
5. Total liabilities (A7+B4)	262,631	274,826	295,475	207,176	230,962
6. Net current assets (B3-B4)	-16,182	-35,117	-45,999	-13,258	2,639
7. Contractual liabilities	0	0	140,638	67,973	85,711
8. Current liabilities as % of current assets (B4 as % of B3)	112	124	128	108	98
9. Net liquid assets (B1-B4)	-126,945	-148,946	-169,803	-137,280	-114,608
C. FIXED ASSETS:					
1. Fixed assets at cost	370,134	391,619	407,787	439,935	453,917
2. Fixed assets after deducting accumulated depreciation	229,169	228,258	224,151	225,665	232,865
3. Depreciation for the year	20,327	22,578	23,895	27,646	25,834
4. Average annual % depreciation on written down fixed assets	9	10	11	12	12
5. Total assets (B3+C2)	369,732	377,119	390,977	389,248	407,229
D. OPERATION:					
1. Gross sales	310,866	376,897	461,554	478,428	541,253
i. Local sales	0	0	455,404	475,034	534,197
ii. Export sales	0	0	6,150	3,394	7,056
2. Gross profit	50,457	47,371	53,050	76,836	88,063
3. Overhead and other expenses	0	0	430,648	440,518	496,394
4. Operating profit	0	0	38,978	47,206	59,620
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	0	93	92	92
6. Financial expenses	0	0	15,718	15,905	8,690
7. Financial expenses as % of operating profit (D6 as % of D4)	0	0	40	34	15
8. Financial expenses as % of gross sales (D6 as % of D1)	0	0	3	3	2
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	0	11	23	10
10. Net profit before tax (D4-D6)	15,619	12,763	23,260	31,301	50,929
11. Net profit as % of gross sales (D10/D1)*100	5	3	5	7	9
12. Tax provision	2,701	11,130	13,465	14,481	21,329
13. Tax provision as % of net pre-tax profit (D12 as % D10)	17	87	58	46	42
14. Sundry debtors as % of gross sales	18	16	14	14	11
E. PROFIT VIS A VIS CAPITAL:					
1. Earning per ordinary share:(in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	2	3	3	5
-after tax provision [(D10-D12)/No. of ordinary shares]	2	0	1	2	3
2. Net profit as % of shareholders' equity (D10 as % of A3)	15	13	24	17	29
3. Total amount of dividend	10,905	13,880	17,159	20,087	26,714
4. Dividend ratio to equity (E3 as % of A3)	10	14	18	11	15
5. Dividend cover [(D10-D12)/E3]	1	0	1	1	1
6. Total value of bonus shares issued	1,197	1,663	1,571	286	493
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	23,821	-19,846	-14,989	34,255	23,097
2. Retention in business (D10-D12-E3)	2,013	-12,247	-7,364	-3,267	2,887
3. Self-financing ratio (F2 as % of F1)	9	62	49	-10	13
4. Finance from outside the company (F1-F2)	21,808	-7,600	-7,625	37,523	20,211
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	22,340	10,331	16,531	24,378	28,721
2. Depreciation for the year plus changes in capital employed (C3+F1)	44,148	2,732	8,906	61,901	48,932
3. Cash flow ratio (G1 as % of G2)	51	378	186	39	59
H. No. OF COMPANIES					
	25	25	25	24	22