

7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	June					2005			
	2002	2003	2004	2005	2006	Sep.	Oct.	Nov.	Dec.
1. Cotton & Other Textiles	41,091.6	65,681.1	88,777.0	102,867.9	98,718.4	104,447.3	100,350.8	106,860.7	110,892.2
a. Textile Spinning	12,479.4	17,211.4	22,749.4	21,382.3	18,685.5	19,903.7	19,353.8	20,587.8	20,472.9
b. Textile Weaving & Composite	13,267.5	24,597.3	33,157.9	50,927.2	51,215.4	56,867.8	53,890.1	58,683.5	62,830.71
c. Other Textiles	15,344.7	23,872.4	32,869.7	30,558.4	28,817.5	27,675.8	27,106.9	27,589.3	27,588.6
2. Chemical & Pharmaceuticals	50,751.6	108,198.3	158,736.9	170,637.7	221,897.3	207,586.0	214,202.3	233,499.5	242,156.7
3. Engineering	2,062.3	4,301.9	6,752.1	9,341.1	11,322.9	9,288.3	9,424.4	10,573.9	13,453.3
4. Auto and Allied	10,194.6	30,549.8	38,715.9	40,240.0	70,584.0	53,419.1	56,851.3	61,587.2	63,568.2
5. Cables and Electrical Goods	2,355.3	4,447.6	7,202.5	9,056.5	18,625.5	9,984.6	9,808.6	11,666.1	12,777.5
6. Sugar and Allied	4,523.2	7,223.9	11,078.3	12,805.3	17,299.0	13,751.5	14,577.0	16,757.0	18,315.5
7. Paper and Board	6,536.1	11,998.9	16,420.0	16,641.5	21,784.8	18,019.7	17,326.4	19,524.1	20,955.8
8. Cement	15,758.5	33,542.1	65,111.0	68,391.3	133,118.2	90,494.6	109,264.9	132,345.5	136,994.8
9. Fuel and Energy	104,477.1	191,543.2	485,745.7	890,868.0	1,081,476.9	968,404.0	933,991.4	977,584.1	1,030,991.1
10. Transport and Communication	70,092.3	123,285.3	193,624.2	285,409.6	209,459.1	281,985.1	273,797.1	297,870.6	310,536.2
11. Banks and Other Financial									
Institutions	55,007.6	99,674.2	187,113.6	295,904.8	714,828.2	457,932.4	487,721.7	563,601.9	605,509.3
a. Banks and Investment									
Companies	36,327.6	65,012.2	143,108.3	248,705.8	641,269.7	403,544.1	435,161.8	503,716.6	543,108.3
b. Modarabas	4,655.4	7,184.0	8,903.0	6,942.4	6,568.8	7,434.7	6,752.9	7,240.3	7,712.2
c. Leasing Companies	3,692.9	7,094.7	6,661.3	7,424.8	8,472.3	8,140.5	7,665.2	8,479.4	8,569.7
d. Insurance	10,331.7	20,383.3	28,441.0	32,831.8	58,517.48	38,813.1	38,141.9	44,165.7	46,119.1
12. Miscellaneous	44,787.5	65,988.2	98,198.0	111,039.1	167,292.9	114,416.2	113,448.4	125,369.1	143,369.9
a. Jute	376.9	1,049.0	1,801.9	1,649.5	2,587.7	1,887.2	2,053.9	2,683.0	2,885.8
b. Food and Allied	26,363.0	35,029.2	53,805.3	58,615.5	93,927.8	60,506.2	60,734.4	65,614.8	78,178.5
c. Glass and Ceramics	1,273.1	2,995.0	3,797.5	4,278.5	4,673.3	4,379.35	4,208.8	4,494.4	4,439.8
d. Vanaspati and Allied	226.8	512.4	720.8	451.8	607.5	615.5	615.3	651.1	576.8
e. Others	16,547.7	26,402.6	38,072.5	46,043.8	65,496.6	47,028.0	45,836.0	51,925.8	57,289.0
Aggregate Market Capitalisation	407,637.7	746,434.5	1,357,475.2	2,013,202.8	2,766,407.2	2,329,728.8	2,340,764.2	2,557,239.5	2,709,520.6

7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	2006								
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
1. Cotton & Other Textiles	117,772.7	119,082.2	113,606.5	107,924.0	99,994.3	98,718.4	102,847.6	95,949.3	97,428.9
a. Textile Spinning	21,186.4	22,071.4	20,376.1	20,321.6	19,327.4	18,685.5	18,188.0	17,970.3	17,624.0
b. Textile Weaving & Composite	66,957.6	66,991.5	63,676.6	58,823.1	52,870.4	51,215.4	56,571.2	49,680.2	51,081.4
c. Other Textiles	29,628.7	30,019.3	29,553.8	28,779.3	27,796.5	28,817.5	28,088.5	28,298.5	28,543.5
2. Chemical & Pharmaceuticals	269,010.1	271,184.1	272,615.5	251,146.7	243,012.8	221,897.3	225,453.9	220,172.7	229,570.6
3. Engineering	12,529.6	12,927.1	13,017.8	12,473.4	12,094.1	11,322.9	13,117.3	11,812.7	12,437.8
4. Auto and Allied	77,086.2	71,029.0	67,632.6	71,653.9	73,724.4	70,584.0	76,360.9	73,209.3	75,189.7
5. Cables and Electrical Goods	15,202.3	17,191.4	17,712.9	18,928.5	18,985.9	18,625.5	17,680.9	16,864.7	16,960.5
6. Sugar and Allied	19,369.5	18,923.1	18,727.8	19,322.3	18,464.3	17,299.0	18,470.3	17,714.8	17,703.7
7. Paper and Board	22,819.1	21,910.7	21,681.5	22,027.0	20,901.7	21,784.8	21,378.1	21,377.8	19,852.8
8. Cement	157,005.7	158,669.3	167,956.7	151,142.3	142,405.8	133,118.2	138,485.5	129,528.6	135,496.6
9. Fuel and Energy	1,097,146.3	1,305,909.3	1,287,890.4	1,265,437.6	1,158,192.7	1,081,476.9	1,144,141.8	1,017,212.1	1,066,421.9
10. Transport and Communication	332,872.1	326,401.8	318,699.1	270,838.4	243,153.9	209,459.1	216,711.3	208,557.14	210,986.4
11. Banks and Other Financial									
Institutions	694,511.9	773,238.4	770,256.9	811,187.1	773,145.3	714,828.2	726,802.6	694,702.7	829,708.2
a. Banks and Investment									
Companies	625,134.2	701,707.2	695,844.8	735,615.7	697,358.6	641,269.7	651,294.5	619,801.5	752,320.4
b. Modarabas	7,937.4	7,695.4	7,218.1	7,194.7	6,765.4	6,568.8	6,398.9	5,315.2	5,514.7
c. Leasing Companies	8,794.3	8,878.4	9,308.8	8,865.0	8,314.2	8,472.3	8,444.3	8,519.8	8,958.9
d. Insurance	52,646.0	54,957.5	57,885.3	59,511.8	60,707.1	58,517.48	60,664.9	61,066.2	62,914.2
12. Miscellaneous	154,874.6	150,857.5	148,731.9	158,015.8	166,640.9	167,292.9	166,502.8	162,168.8	163,136.6
a. Jute	3,577.8	3,453.5	3,084.3	3,235.6	2,884.3	2,587.7	2,518.3	3,479.1	4,146.5
b. Food and Allied	85,283.6	83,510.6	82,433.4	85,043.6	94,483.0	93,927.8	91,855.5	89,711.9	88,332.7
c. Glass and Ceramics	4,690.5	4,735.6	4,690.8	5,688.4	4,895.9	4,673.3	7,118.8	6,912.0	7,780.0
d. Vanaspati and Allied	722.6	725.9	652.6	641.1	651.8	607.5	658.7	625.2	607.1
e. Others	60,600.2	58,431.8	57,870.9	63,407.1	63,726.0	65,496.6	64,351.6	61,440.6	62,270.3
Aggregate Market Capitalisation	2,970,200.0	3,247,323.7	3,218,529.7	3,160,096.8	2,970,716.0	2,766,407.2	2,897,952.9	2,669,270.7	2,874,713.7

7.2 State Bank General Index of Share Prices (Base: 2000-01=100)*

SECTOR / SUB - SECTOR	June					2005			
	2002	2003	2004	2005	2006	Sep.	Oct.	Nov.	Dec.
1. Cotton & Other Textiles	113.45	163.79	257.33	254.66	234.82	235.40	230.04	243.86	252.93
a. Textile Spinning	107.81	140.57	232.04	248.35	212.87	234.66	226.53	231.68	239.91
b. Textile Weaving & Composite	97.89	160.62	245.07	234.02	221.74	223.69	220.63	237.29	245.47
c. Other Textiles	136.48	194.26	300.49	290.76	283.75	254.45	248.83	268.60	280.00
2. Chemical & Pharmaceuticals	129.59	207.31	340.55	282.49	342.30	322.89	325.32	364.09	383.22
3. Engineering	130.31	248.91	430.35	570.60	783.61	638.69	579.80	676.65	885.10
4. Auto and Allied	140.52	362.53	572.48	569.03	783.94	718.49	730.92	799.75	866.65
5. Cables and Electrical Goods	118.22	209.58	374.15	326.05	541.62	394.95	342.43	369.66	429.28
6. Sugar and Allied	103.62	181.84	274.03	339.33	459.64	344.45	376.10	431.16	456.28
7. Paper and Board	126.99	229.46	280.42	274.78	288.93	277.03	268.94	292.55	294.35
8. Cement	110.05	217.65	434.19	390.65	708.89	532.51	623.94	740.11	766.88
9. Fuel and Energy	100.23	194.84	233.55	374.03	343.08	321.00	313.67	334.00	381.89
10. Transport and Communication	94.17	199.99	348.61	538.14	513.83	586.01	545.20	592.79	631.75
11. Banks and Other Financial Institutions	102.72	217.29	346.86	316.02	445.90	389.79	395.17	453.63	487.43
a. Banks and Investment Companies	103.16	223.14	396.12	363.87	503.91	450.53	460.17	529.65	565.09
b. Modarabas	105.72	268.64	281.42	173.12	164.28	169.41	157.28	172.10	207.67
c. Leasing Companies	99.06	153.44	220.14	220.30	208.13	229.13	204.89	224.50	235.03
d. Insurance	97.49	153.92	194.22	189.95	303.78	201.23	200.89	230.16	257.67
12. Miscellaneous	122.19	223.20	331.09	344.67	410.68	353.52	335.02	358.49	366.84
a. Jute	137.99	250.0	565.02	373.6	399.74	332.80	337.64	390.33	397.69
b. Food and Allied	118.60	186.15	367.98	480.65	493.77	446.42	434.52	467.055	495.21
c. Glass and Ceramics	114.82	252.48	280.36	269.36	269.54	290.09	258.84	274.24	315.37
d. Vanaspati and Allied	99.78	263.74	342.29	295.55	455.86	545.82	542.51	575.42	355.10
e. Others	125.09	224.06	309.36	311.50	408.76	321.12	300.80	319.90	333.26
General Index Number	106.74	204.10	312.70	359.99	427.01	397.87	396.61	440.80	475.28

* 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	2006								
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
1. Cotton & Other Textiles	261.40	267.48	252.75	247.56	242.88	234.82	233.66	228.38	225.42
a. Textile Spinning	247.54	251.51	232.39	231.86	219.60	212.87	207.85	209.20	204.76
b. Textile Weaving & Composite	252.79	262.61	247.03	240.35	226.72	221.74	223.83	211.16	209.13
c. Other Textiles	291.20	295.48	287.65	278.90	297.93	283.75	283.87	283.45	280.35
2. Chemical & Pharmaceuticals	417.78	433.69	415.03	386.69	370.87	342.30	347.10	341.50	344.18
3. Engineering	878.09	882.09	811.42	805.18	818.35	783.61	792.03	775.75	750.62
4. Auto and Allied	1,008.75	904.14	885.13	974.24	871.25	783.94	857.25	799.20	822.10
5. Cables and Electrical Goods	481.35	496.01	507.35	534.74	542.92	541.62	529.06	515.13	488.26
6. Sugar and Allied	466.35	470.68	489.79	506.75	497.41	459.64	492.90	466.74	465.77
7. Paper and Board	330.02	326.20	313.45	324.78	310.43	288.93	285.50	256.95	239.96
8. Cement	852.49	856.71	895.35	833.47	774.31	708.89	761.33	706.38	735.10
9. Fuel and Energy	383.18	537.49	431.61	419.23	360.15	343.08	346.23	320.94	323.64
10. Transport and Communication	805.52	721.98	631.24	598.05	534.21	513.83	558.24	501.76	462.42
11. Banks and Other Financial Institutions	539.22	565.96	509.95	498.96	471.25	445.90	445.28	440.53	514.33
a. Banks and Investment Companies	630.22	661.55	580.79	568.10	534.43	503.91	503.98	499.28	592.23
b. Modarabas	201.55	197.09	175.64	179.21	175.54	164.28	161.76	137.21	133.45
c. Leasing Companies	240.54	247.93	254.60	231.25	213.57	208.13	205.47	206.63	213.47
d. Insurance	273.57	304.79	309.29	291.13	303.66	303.78	294.74	295.88	293.46
12. Miscellaneous	394.65	401.87	389.80	411.29	410.98	410.68	386.83	354.75	353.94
a. Jute	434.01	429.66	410.99	444.35	414.15	399.74	400.34	382.99	376.87
b. Food and Allied	543.07	598.89	523.41	515.79	495.88	493.77	485.14	479.12	468.24
c. Glass and Ceramics	303.15	321.29	296.76	340.26	294.61	269.54	259.08	249.47	270.00
d. Vanaspati and Allied	387.26	407.44	415.55	412.40	469.71	455.86	473.46	472.49	442.87
e. Others	361.48	350.42	360.64	388.87	402.12	408.76	379.14	331.73	330.92
General Index Number	531.85	566.99	509.67	492.44	451.41	427.01	439.24	415.23	429.62

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

SECTOR / SUB - SECTOR	June					2005			
	2002	2003	2004	2005	2006	Sep.	Oct.	Nov.	Dec.
1. Cotton & Other Textiles	101.42	142.35	341.31	258.69	218.24	212.41	192.37	225.14	259.01
a. Textile Spinning	85.58	155.90	164.59	234.91	218.70	273.55	250.33	253.64	268.34
b. Textile Weaving & Composite	84.27	152.22	309.50	232.66	197.65	223.63	203.53	233.47	248.54
c. Other Textiles	113.28	134.20	389.28	284.95	238.42	190.08	170.54	211.90	266.63
2. Chemical & Pharmaceuticals	101.79	227.81	357.77	319.38	359.66	395.56	392.35	448.35	470.81
3. Engineering	142.58	503.12	626.06	689.95	2,023.26	1,879.84	1,738.37	1,860.47	2,943.80
4. Auto and Allied	111.98	480.67	629.21	602.74	1,291.78	896.88	994.93	1,112.87	1,150.50
5. Cables and Electrical Goods	140.17	99.59	1,641.47	813.88	1,521.59	1,124.02	920.62	938.17	994.30
6. Sugar and Allied	135.35	213.35	402.26	815.86	1,550.80	1,354.33	1,424.31	1,682.66	1,652.99
7. Paper and Board	82.91	273.32	446.30	315.51	469.48	322.62	312.53	344.93	357.15
8. Cement	124.31	271.81	557.04	459.07	767.60	605.11	718.27	866.74	862.97
9. Fuel and Energy	107.25	195.84	259.66	334.24	370.20	337.97	330.04	352.82	387.93
10. Transport and Communication	89.23	126.53	168.80	967.87	784.03	976.49	891.40	1,010.85	1,077.66
11. Banks and Other Financial Institutions	112.66	219.23	528.44	411.42	564.15	537.70	535.80	605.52	624.66
a. Banks and Investment Companies	114.54	225.77	572.02	431.57	591.42	568.19	569.60	640.90	660.80
b. Modarabas	109.31	175.70	267.40	341.97	111.07	121.26	109.02	124.13	150.88
c. Leasing Companies	110.79	249.44	416.65	219.88	365.08	433.66	344.34	429.30	421.03
d. Insurance	80.16	158.63	228.17	191.33	255.35	176.65	171.96	207.46	217.64
12. Miscellaneous	155.94	224.06	293.04	281.54	465.49	507.46	457.05	491.84	604.17
a. Jute	-	-	-	275.13	447.22	320.77	351.19	468.25	505.16
b. Food and Allied	105.80	150.49	174.94	162.06	264.14	170.04	178.49	219.67	394.06
c. Glass and Ceramics	-	-	283.52	186.81	690.91	715.91	677.27	650.00	877.27
d. Vanaspati and Allied	-	-	-	-	451.22	594.51	445.12	567.07	750.00
e. Others	165.65	241.40	321.49	323.33	718.61	1,006.16	841.99	864.80	851.43
Overall Sensitive Index Number	105.14	198.06	334.54	491.68	521.53	536.10	517.67	581.68	618.84

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

7.3 State Bank Sensitive Index of Share Prices

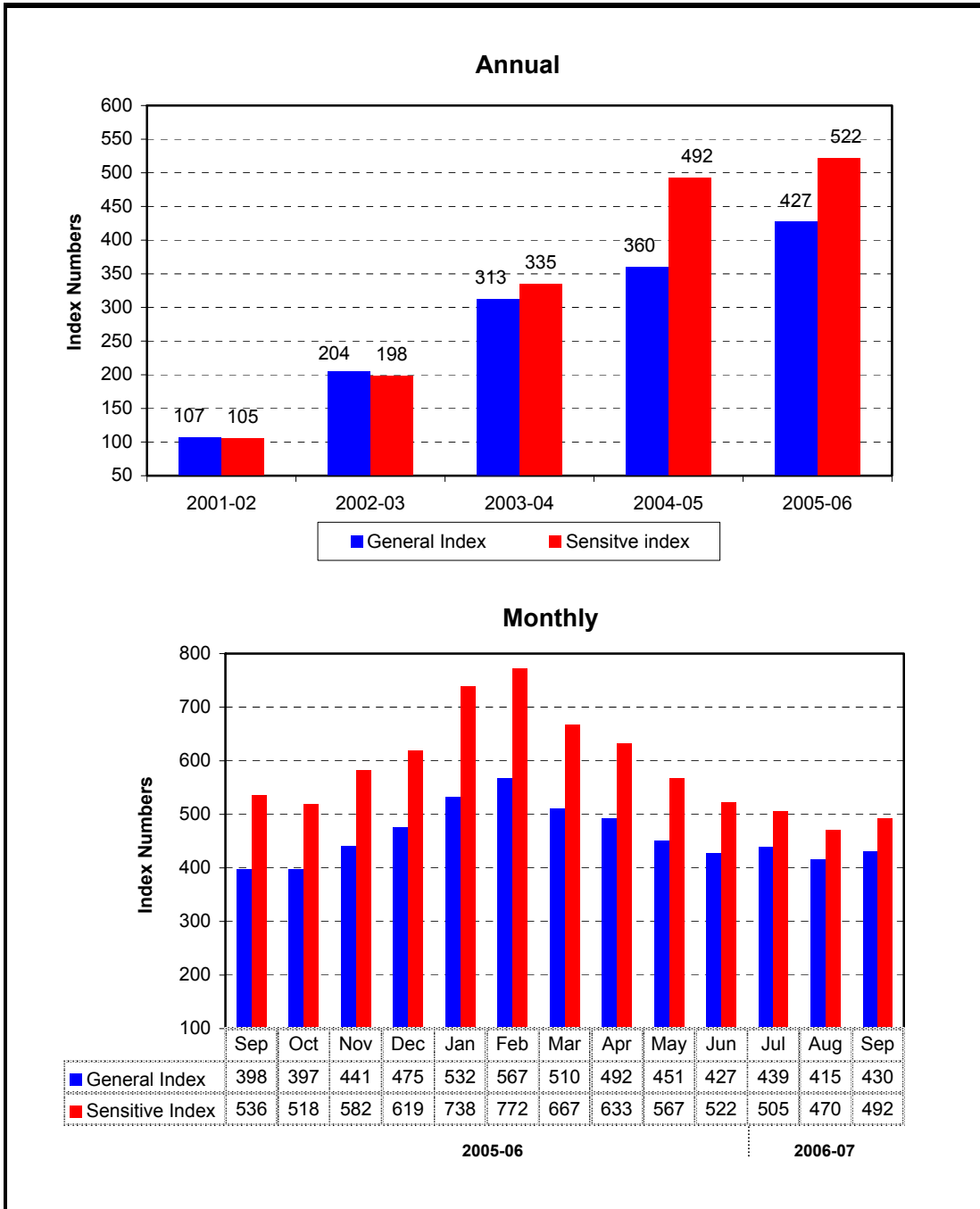
(Base: 2000-01=100)

SECTOR / SUB - SECTOR	2006								
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.
1. Cotton & Other Textiles	285.73	265.37	236.08	222.00	239.05	218.24	239.89	225.43	219.73
a. Textile Spinning	282.57	263.25	241.96	234.49	200.26	218.70	169.26	160.94	154.60
b. Textile Weaving & Composite	267.55	259.25	233.04	221.55	201.90	197.65	312.91	288.26	283.27
c. Other Textiles	302.67	271.47	237.41	219.92	281.70	238.42	172.48	167.70	161.03
2. Chemical & Pharmaceuticals	452.32	474.99	451.88	428.35	413.34	359.66	412.97	379.70	394.61
3. Engineering	3,011.63	2,691.86	2,282.95	2,246.12	2,112.40	2,023.26	1,022.41	653.01	672.22
4. Auto and Allied	1,433.90	1,374.10	1,324.31	1,386.65	1,350.87	1,291.78	1,284.80	1,220.07	1,280.08
5. Cables and Electrical Goods	1,169.65	1,105.09	1,180.36	1,341.34	1,461.83	1,521.59	1,983.90	1,891.35	1,951.71
6. Sugar and Allied	1,729.44	1,644.59	1,624.58	1,843.79	1,635.35	1,550.80	1,715.67	1,613.47	1,647.35
7. Paper and Board	399.55	613.15	551.64	666.67	577.46	469.48	299.28	303.50	287.70
8. Cement	983.30	1,068.63	1,106.03	918.80	878.07	767.60	929.22	818.95	868.30
9. Fuel and Energy	400.43	578.00	462.82	450.94	385.02	370.20	358.11	331.78	335.26
10. Transport and Communication	1,475.62	1,278.13	1,070.67	1,010.47	872.63	784.03	541.82	481.11	437.41
11. Banks and Other Financial Institutions	713.19	766.27	691.73	648.78	605.17	564.15	611.58	620.16	757.98
a. Banks and Investment Companies	756.65	814.77	729.13	681.77	634.80	591.42	648.04	658.36	809.05
b. Modarabas	155.65	155.49	146.06	135.01	121.95	111.07	166.23	80.19	77.23
c. Leasing Companies	412.63	411.95	393.57	377.53	354.31	365.08	228.37	221.39	233.08
d. Insurance	270.27	282.59	266.25	280.12	299.56	255.35	305.10	285.15	283.36
12. Miscellaneous	729.26	668.77	570.58	620.53	507.30	465.49	376.42	364.51	349.02
a. Jute	633.33	608.47	539.15	564.81	502.12	447.22	433.86	440.48	532.67
b. Food and Allied	584.98	520.61	397.59	399.23	302.10	264.14	479.87	458.89	442.73
c. Glass and Ceramics	727.27	829.55	693.18	1,000.00	727.27	690.91	225.27	205.49	220.88
d. Vanaspati and Allied	853.66	731.71	853.66	853.66	640.24	451.22	122.22	102.78	94.44
e. Others	952.61	854.82	779.54	841.24	751.20	718.61	359.57	356.08	332.59
Overall Sensitive Index Number	738.41	772.08	666.89	632.95	566.73	521.53	504.66	470.13	492.39

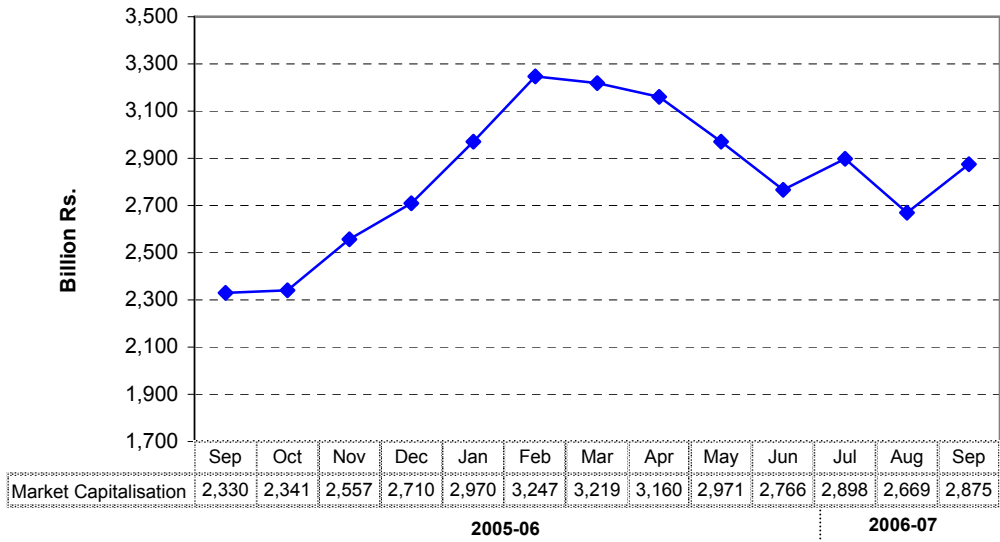
7.4 Turnover of Shares at Karachi Stock Exchange

(Million Nos.)						
MONTH	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
July	1,197.23	1,553.22	10,259.86	5,431.69	3,067.34	4,390.61
August	1,509.09	3,059.04	12,249.23	4,615.11	4,979.02	3,959.86
September	724.72	2,653.55	9,753.69	4,676.10	7,858.49	2,966.80
October	3,579.14	4,290.06	4,952.18	5,194.81	6,537.71	
November	1,837.42	3,934.97	2,138.78	3,863.32	7,517.35	
December	906.80	6,750.11	6,190.40	10,445.38	7,414.97	
January	3,740.47	9,102.39	7,037.99	12,197.92	8,461.92	
February	4,060.14	2,084.18	4,790.05	13,998.99	10,304.74	
March	3,925.57	2,741.30	7,780.26	11,280.89	8,127.42	
April	3,004.30	4,434.98	15,479.22	4,866.88	6,031.65	
May	2,637.56	4,479.20	8,485.57	6,104.86	5,131.83	
June	2,018.22	7,993.88	7,840.52	5,625.24	4,022.10	
TOTAL	29,140.66	53,076.88	96,957.75	88,301.19	79,454.54	

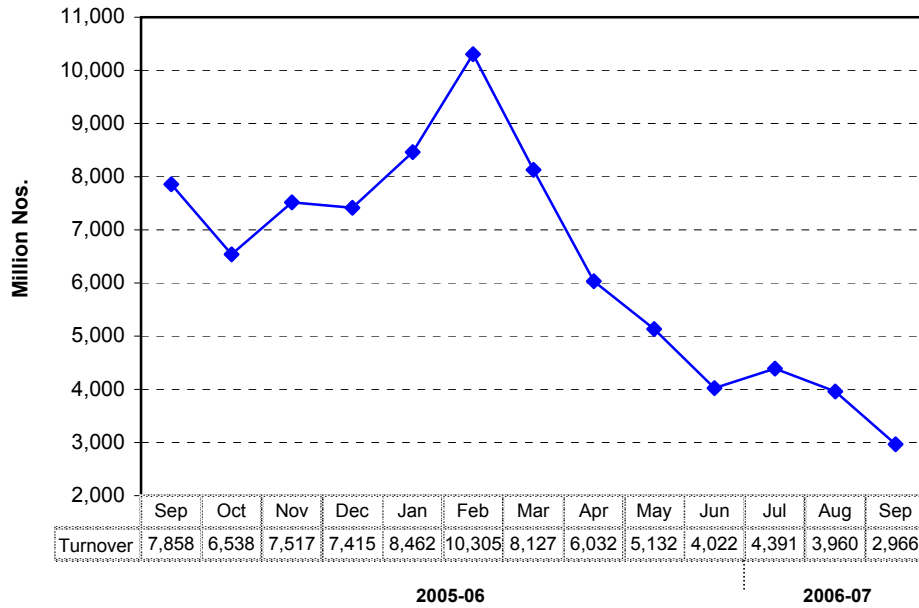
State Bank General and Sensitive Indices of Share Prices



Aggregate Market Capitalisation of Ordinary Shares



Turnover of shares at Karachi Stock Exchange



7.5 Balance Sheet Analysis- Overall (Non-Financial)

	(Million Rupees)				
ITEMS	2000	2001	2002	2003	2004
A. CAPITAL STRUCTURE					
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	816,121
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. LIQUIDITY:					
1. Liquid Assets:	93,649	107,564	119,968	162,465	241,184
(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 (B1+B2)	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 (A7+B4)	668,530	724,886	637,033	681,649	818,176
6. Net current assets (B3-B4)	-29,976	-46,380	10,240	23,505	95,793
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	-355,709
C. FIXED ASSETS:					
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
D. OPERATION:					
1. Gross sales	1,003,217	1,177,503	1,222,526	1,382,479	1,632,834
i. Local sales	0	1,062,582	1,114,222	1,266,940	1,507,135
ii. Export sales	0	114,920	108,304	115,540	125,699
2. Gross profit	149,919	151,819	186,783	210,041	272,673
3. Overhead and other expenses	0	1,091,767	1,124,121	1,277,734	1,471,056
4. Operating profit	0	108,926	117,714	130,931	199,205
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	93	92	92	90
6. Financial expenses	0	54,377	47,999	32,030	23,752
7. Financial expenses as % of operating profit (D6 as % of D4)	0	50	41	25	12
8. Financial expenses as % of gross sales (D6 as % of D1)	0	5	4	2	2
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	13	15	9	6
10. Net profit before tax (D4-D6)	37,660	54,549	69,714	98,902	175,454
11. Net profit as % of gross sales (D10/D1)*100	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 (D12 as % D10)	56	44	36	37	28
14. Sundry debtors as % of gross sales	11	10	9	8	7
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share: (in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	3	3	4	6
-after tax provision [(D10-D12)/No. of ordinary shares]	1	2	2	3	4
2. Net profit as % of shareholders' equity (D10 as % of A3)	12	17	16	22	30
3. Total amount of dividend	28,784	35,970	44,537	52,182	73,715
4. Dividend ratio to equity (E3 as % of A3)	9	11	10	12	12
5. Dividend cover [(D10-D12)/E3]	1	1	1	1	2
6. Total value of bonus shares issued	3,792	3,258	1,879	1,240	2,263
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	-6,740	-8,848	70,933	27,266	172,834
2. Retention in business (D10-D12-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	120,700
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	32,313	45,201	58,469	65,666	112,580
2. Depreciation for the year plus changes in capital employed (C3+F1)	37,711	41,730	129,630	82,258	233,279
3. Cash flow ratio (G1 as % of G2)	86	108	45	80	48
H. No. OF COMPANIES					
	520	506	481	463	451

7.6 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	2000	2001	2002	2003	2004
A. CAPITAL STRUCTURE					
1. Ordinary share capital	117,118	113,610	130,776	135,930	189,178
2. Surplus	98,858	109,625	120,090	135,266	211,634
3. Shareholders' equity (A1+A2)	215,976	223,236	250,865	271,196	400,812
4. Preference shares	43	36	739	1,082	1,082
5. Debentures	21,443	34,613	31,594	22,740	7,547
6. Other fixed liabilities	123,334	109,052	120,416	112,765	131,239
7. Total fixed liabilities (A4+A5+A6)	144,820	143,701	152,749	136,587	139,868
8. Total capital employed (A3+A7)	360,796	366,936	403,614	407,829	540,680
9. Gearing (A7 as % of A8)	40	39	38	33	26
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	184	197	192	200	212
11. Break-up value of ordinary shares (in Rs.)	18	20	19	20	21
B. LIQUIDITY:					
1. Liquid Assets:	58,616	64,541	80,407	105,348	160,048
(i) Cash	31,615	37,404	46,444	53,645	90,921
(ii) Investments	27,002	27,137	33,963	51,703	69,127
2. Other current assets	195,409	220,788	220,198	130,408	168,720
3. Current assets (B1+B2)	254,025	285,329	300,605	334,966	473,465
4. Current liabilities	248,884	285,711	277,108	314,100	393,111
5. Total liabilities (A7+B4)	393,704	429,412	429,857	450,687	532,979
6. Net current assets (B3-B4)	5,141	-382	23,498	20,866	80,355
7. Contractual liabilities	0	278,989	263,752	255,371	270,829
8. Current liabilities as % of current assets (B4 as % of B3)	102	100	109	107	120
9. Net liquid assets (B1-B4)	-190,268	-221,170	-196,701	-208,752	-233,063
C. FIXED ASSETS:					
1. Fixed assets at cost	506,006	548,060	578,171	616,267	724,105
2. Fixed assets after deducting accumulated depreciation	355,654	367,318	380,117	386,917	460,325
3. Depreciation for the year	21,874	26,683	31,051	29,158	37,306
4. Average annual % depreciation on written down fixed assets	7	8	9	8	9
5. Total assets (B3+C2)	609,679	652,647	680,722	721,883	933,791
D. OPERATION:					
1. Gross sales	626,321	715,949	744,098	841,227	1,031,308
i. Local sales	0	607,178	639,188	732,743	913,080
ii. Export sales	0	108,771	104,910	108,484	118,228
2. Gross profit	102,548	98,769	109,947	121,978	177,366
3. Overhead and other expenses	0	661,119	683,603	781,340	922,263
4. Operating profit	0	69,948	70,508	71,312	126,206
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	92	92	93	89
6. Financial expenses	0	38,659	32,094	23,339	18,046
7. Financial expenses as % of operating profit (D6 as % of D4)	0	55	46	33	14
8. Financial expenses as % of gross sales (D6 as % of D1)	0	5	4	3	2
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	14	12	9	7
10. Net profit before tax (D4-D6)	24,897	31,289	38,414	47,972	108,160
11. Net profit as % of gross sales (D10/D1)*100	4	4	5	6	11
12. Tax provision	9,885	10,491	10,924	14,716	26,731
13. Tax provision as % of net pre-tax profit (D12 as % D10)	40	34	28	31	25
14. Sundry debtors as % of gross sales	8	8	7	6	7
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share: (in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	3	3	4	6
-after tax provision [(D10-D12)/No. of ordinary shares]	1	2	2	3	4
2. Net profit as % of shareholders' equity (D10 as % of A3)	12	14	15	18	27
3. Total amount of dividend	14,904	18,811	24,450	25,469	39,909
4. Dividend ratio to equity (E3 as % of A3)	7	8	10	9	10
5. Dividend cover [(D10-D12)/E3]	1	1	1	1	2
6. Total value of bonus shares issued	2,129	1,688	1,593	747	2,206
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	13,106	6,141	36,678	4,169	133,840
2. Retention in business (D10-D12-E3)	108	1,987	3,039	7,787	41,520
3. Self-financing ratio (F2 as % of F1)	1	32	8	187	31
4. Finance from outside the company (F1-F2)	12,998	4,154	33,639	-3,619	92,321
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	21,982	28,670	34,090	36,945	78,826
2. Depreciation for the year plus changes in capital employed (C3+F1)	34,980	32,824	67,729	33,327	171,146
3. Cash flow ratio (G1 as % of G2)	63	87	50	111	46
H. No. OF COMPANIES	495	481	457	441	426

7.7 Balance Sheet Analysis- Public Sector

(Million Rupees)					
ITEMS	2000	2001	2002	2003	2004
A. CAPITAL STRUCTURE					
1. Ordinary share capital	74,505	76,150	97,294	110,927	116,430
2. Surplus	27,787	19,352	84,778	65,341	77,596
3. Shareholders' equity (A1+A2)	102,292	95,502	182,071	176,268	194,026
4. Preference shares	151	151	151	1	1
5. Debentures	19,998	18,751	12,288	17,388	15,927
6. Other fixed liabilities	70,699	63,747	17,897	41,848	65,488
7. Total fixed liabilities (A4+A5+A6)	90,848	82,650	30,336	59,237	81,416
8. Total capital employed (A3+A7)	193,141	178,152	212,407	235,504	275,442
9. Gearing (A7 as % of A8)	47	46	14	25	30
10. Shareholders' equity as % of ordinary share capital (A3 as % of A1)	137	125	187	159	167
11. Break-up value of ordinary shares (in Rs.)	14	13	19	16	17
B. LIQUIDITY:					
1. Liquid Assets:	35,033	43,023	39,561	57,117	81,136
(i) Cash	29,319	33,238	27,903	43,583	69,935
(ii) Investments	5,714	9,784	11,658	13,535	11,201
2. Other current assets	113,828	123,804	124,022	103,860	99,242
3. Current assets (B1+B2)	148,861	166,826	163,583	174,364	219,221
4. Current liabilities	183,978	212,825	176,841	171,725	203,783
5. Total liabilities (A7+B4)	274,826	295,475	207,176	230,962	285,199
6. Net current assets (B3-B4)	-35,117	-45,999	-13,257	2,639	15,438
7. Contractual liabilities	0	140,638	67,973	85,711	102,734
8. Current liabilities as % of current assets (B4 as % of B3)	81	78	93	102	108
9. Net liquid assets (B1-B4)	-148,945	-169,803	-137,280	-114,608	-122,647
C. FIXED ASSETS:					
1. Fixed assets at cost	391,619	407,787	439,935	453,917	426,107
2. Fixed assets after deducting accumulated depreciation	228,258	224,151	225,665	232,865	260,003
3. Depreciation for the year	22,578	23,895	27,645	25,834	23,139
4. Average annual % depreciation on written down fixed assets	10	11	12	12	10
5. Total assets (B3+C2)	377,119	390,977	389,248	407,229	479,224
D. OPERATION:					
1. Gross sales	376,897	461,554	478,428	541,253	601,526
i. Local sales	0	455,404	475,034	534,197	594,055
ii. Export sales	0	6,150	3,394	7,056	7,470
2. Gross profit	47,371	53,050	76,836	88,063	95,307
3. Overhead and other expenses	0	430,648	440,518	496,394	548,793
4. Operating profit	0	38,978	47,206	59,620	72,999
5. Overhead and other expenses as % of gross sales (D3 as % of D1)	0	93	92	92	91
6. Financial expenses	0	15,718	15,905	8,690	5,705
7. Financial expenses as % of operating profit (D6 as % of D4)	0	40	34	15	8
8. Financial expenses as % of gross sales (D6 as % of D1)	0	3	3	2	1
9. Financial expenses as % of contractual liabilities (D6 as % of B7)	0	11	23	10	6
10. Net profit before tax (D4-D6)	12,763	23,260	31,301	50,929	67,294
11. Net profit as % of gross sales (D10/D1)*100	3	5	7	9	11
12. Tax provision	11,130	13,465	14,481	21,329	22,873
13. Tax provision as % of net pre-tax profit (D12 as % of D10)	87	58	46	42	34
14. Sundry debtors as % of gross sales	16	14	14	11	7
E. PROFIT VIS_A_VIS CAPITAL:					
1. Earning per ordinary share: (in rupees)					
-before tax provision (D10/No. of ordinary shares)	2	3	3	5	6
-after tax provision [(D10-D12)/No. of ordinary shares]	0	1	2	3	4
2. Net profit as % of shareholders' equity (D10 as % of A3)	13	24	17	29	35
3. Total amount of dividend	13,880	17,159	20,087	26,714	33,806
4. Dividend ratio to equity (E3 as % of A3)	14	18	11	15	17
5. Dividend cover [(D10-D12)/E3]	0	1	1	1	1
6. Total value of bonus shares issued	1,663	1,571	286	493	57
F. SOURCES OF INCREASE IN CAPITAL EMPLOYED:					
1. Increase/decrease in capital employed (A8-A8 of preceding year)	-19,846	-14,989	34,255	23,097	39,937
2. Retention in business (D10-D12-E3)	-12,247	-7,364	-3,267	2,887	10,615
3. Self-financing ratio (F2 as % of F1)	62	49	-10	13	27
4. Finance from outside the company (F1-F2)	-7,600	-7,625	37,522	20,211	29,322
G. CASH FLOW DATA:					
1. Depreciation for the year plus retention in business: cash flow (C3+F2)	10,331	16,531	24,378	28,721	33,754
2. Depreciation for the year plus changes in capital employed (C3+F1)	2,732	8,906	61,901	48,932	63,076
3. Cash flow ratio (G1 as % of G2)	378	186	39	59	54
H. No. OF COMPANIES					
	25	25	24	22	25