

## 7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	June					2006			
	2003	2004	2005	2006	2007	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	65,681.1	90,849.8	103,087.6	98,718.4	136,239.7	102,993.0	96,055.0	97,248.9	100,101.3
a. Textile Spinning	17,211.4	22,895.6	21,349.1	18,685.5	19,617.1	18,145.0	17,913.1	17,624.0	17,634.9
b. Textile Weaving & Composite	24,597.3	33,745.5	51,249.3	51,215.4	82,095.5	56,331.3	49,291.6	51,081.4	55,512.3
c. Other Textiles	23,872.4	34,208.7	30,489.2	28,817.5	34,527.1	28,516.8	28,850.3	28,543.5	26,954.1
2. Chemical & Pharmaceuticals	108,198.3	162,579.0	171,730.7	221,897.3	273,765.2	227,979.3	224,723.6	229,570.6	231,802.7
3. Engineering	4,301.9	6,930.0	9,288.5	11,322.9	18,781.3	13,168.3	11,922.0	12,437.8	12,677.5
4. Auto and Allied	30,549.8	39,166.4	40,680.8	70,584.0	102,500.7	77,013.6	77,584.1	75,189.7	75,751.7
5. Cables and Electrical Goods	4,447.6	7,077.6	9,050.8	18,625.5	25,306.1	17,651.1	17,009.9	16,960.5	17,014.3
6. Sugar and Allied	7,223.6	11,408.4	12,628.8	17,299.0	19,421.4	18,436.5	17,783.3	17,703.7	17,610.4
7. Paper and Board	11,998.9	16,518.1	16,799.6	21,784.8	32,305.9	21,383.3	20,190.5	19,852.8	19,573.1
8. Cement	33,542.1	68,822.1	68,581.2	133,118.2	165,628.0	138,057.1	132,888.0	135,496.6	126,602.7
9. Fuel and Energy	191,543.2	505,871.7	900,634.4	1,081,476.9	1,096,778.6	1,172,414.3	1,081,530.7	1,066,421.9	1,170,748.2
10. Transport and Communication	123,285.3	196,971.1	291,387.9	209,459.1	284,446.8	216,886.3	217,040.7	210,986.4	221,135.6
11. Banks and Other Financial Institutions	99,674.2	195,979.5	301,638.0	714,828.2	1,553,484.6	731,954.9	729,253.3	829,708.2	916,611.8
a. Banks and Investment Companies	65,012.2	150,573.6	254,312.3	641,269.7	1,404,146.1	655,970.8	653,928.3	752,320.4	832,608.5
b. Modarabas	7,184.0	9,015.8	6,833.3	6,568.8	6,886.7	6,401.3	5,439.0	5,514.7	5,336.0
c. Leasing Companies	7,094.7	6,813.1	7,556.9	8,472.3	7,402.6	8,495.0	8,613.0	8,958.9	8,515.2
d. Insurance	20,383.3	29,577.0	32,935.6	58,517.5	135,049.1	61,087.7	61,273.1	62,914.2	70,152.0
12. Miscellaneous	65,988.2	100,577.3	111,145.4	167,292.9	272,125.1	167,152.3	160,928.6	163,136.6	164,698.2
a. Jute	1,049.0	1,700.9	1,685.3	2,587.7	6,747.2	2,552.2	3,462.2	4,146.5	4,166.4
b. Food and Allied	35,029.2	55,548.7	58,139.8	93,927.8	137,684.3	92,675.0	87,203.1	88,332.7	86,322.0
c. Glass and Ceramics	2,995.0	3,845.3	4,278.2	4,673.3	9,274.2	7,128.9	7,004.9	7,780.0	8,169.2
d. Vanaspati and Allied	512.4	729.6	472.3	607.5	566.0	660.4	623.4	607.1	506.0
e. Others	26,402.6	38,752.8	46,569.9	65,496.6	117,853.4	64,135.7	62,635.0	62,270.3	65,534.6
<b>Aggregate Market Capitalisation</b>	<b>746,434.5</b>	<b>1,402,751.6</b>	<b>2,036,653.8</b>	<b>2,766,407.2</b>	<b>3,980,783.4</b>	<b>2,905,089.8</b>	<b>2,786,909.7</b>	<b>2,874,713.7</b>	<b>3,074,327.4</b>

## 7.1 Market Capitalisation of Ordinary Shares

(Million Rupees)

SECTOR / SUB - SECTOR	2006		2007						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1. Cotton & Other Textiles	96,667.4	94,219.3	95,165.4	93,414.1	93,214.8	103,317.4	115,065.2	136,239.7	134,578.5
a. Textile Spinning	17,268.7	16,765.9	15,985.9	16,126.5	16,046.3	16,733.7	18,040.6	19,617.1	20,413.5
b. Textile Weaving & Composite	54,094.4	53,161.9	55,654.0	54,368.7	55,454.8	63,714.3	70,637.5	82,095.5	81,558.3
c. Other Textiles	25,304.3	24,291.5	23,525.4	22,918.9	21,713.7	22,869.4	26,387.1	34,527.1	32,606.7
2. Chemical & Pharmaceuticals	227,132.1	222,602.3	234,191.8	227,011.8	222,832.0	241,408.7	254,909.6	273,765.2	284,355.9
3. Engineering	12,962.5	12,796.5	13,278.6	13,775.1	13,740.2	15,010.9	17,323.2	18,781.3	19,763.4
4. Auto and Allied	73,052.2	72,994.6	75,721.4	77,410.8	81,905.6	92,022.9	96,411.6	102,500.7	106,425.1
5. Cables and Electrical Goods	17,308.2	17,444.5	18,861.6	18,404.0	17,619.3	19,959.2	23,388.3	25,306.1	25,379.9
6. Sugar and Allied	17,900.4	18,486.3	17,786.6	16,578.6	16,215.1	17,046.6	19,172.4	19,421.4	19,465.1
7. Paper and Board	20,257.9	20,441.1	20,316.0	20,932.7	22,282.5	24,030.8	28,313.4	32,305.9	31,083.0
8. Cement	103,063.3	97,411.3	102,226.5	103,096.2	112,339.6	129,929.3	140,720.6	165,628.0	156,860.4
9. Fuel and Energy	1,060,248.3	989,277.3	1,083,526.1	1,054,479.5	1,036,261.1	1,098,179.8	1,110,362.5	1,096,778.6	1,131,625.7
10. Transport and Communication	222,938.3	211,330.7	253,096.8	247,516.7	224,307.0	244,890.5	263,948.1	284,446.8	297,044.0
11. Banks and Other Financial Institutions	903,150.2	806,788.7	916,181.0	922,088.8	956,829.3	1,341,799.8	1,419,626.1	1,553,484.6	1,510,266.07
a. Banks and Investment Companies	816,544.5	721,261.9	825,445.6	826,112.4	859,449.2	1,230,358.3	1,296,323.4	1,404,146.1	1,359,960.1
b. Modarabas	5,587.8	5,646.3	6,087.8	5,931.4	5,950.1	6,343.9	6,421.9	6,886.7	7,382.6
c. Leasing Companies	8,358.1	8,350.7	8,194.0	7,897.7	8,021.6	8,309.9	7,313.1	7,402.6	7,735.2
d. Insurance	72,659.9	71,529.7	76,453.7	82,147.3	83,408.4	96,787.7	109,567.6	135,049.1	135,188.2
12. Miscellaneous	165,016.8	174,644.0	212,987.5	223,691.2	235,538.6	241,308.5	254,336.5	272,125.1	272,340.6
a. Jute	4,105.1	4,050.6	4,374.4	4,282.4	4,792.2	6,412.8	6,540.8	6,747.2	6,728.7
b. Food and Allied	87,023.0	94,704.6	113,135.7	119,900.4	131,751.7	131,710.6	128,377.9	137,684.3	137,645.3
c. Glass and Ceramics	7,757.0	7,703.4	7,402.8	7,228.4	7,281.7	7,926.5	8,335.0	9,274.2	9,105.7
d. Vanaspati and Allied	490.5	550.7	542.9	538.9	546.6	553.2	541.2	566.0	593.5
e. Others	65,641.3	67,634.7	87,531.7	91,741.2	91,166.4	94,705.5	110,541.6	117,853.4	118,267.9
<b>Aggregate Market Capitalisation</b>	<b>2,919,697.6</b>	<b>2,738,436.5</b>	<b>3,043,339.1</b>	<b>3,018,399.3</b>	<b>3,033,085.0</b>	<b>3,568,904.6</b>	<b>3,743,577.4</b>	<b>3,980,783.4</b>	<b>3,989,187.5</b>

Note: Data pertains to the last trading day of the month in Karachi Stock Exchange.

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

SECTOR / SUB - SECTOR	June					2006			
	2003	2004	2005	2006	2007	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	163.79	260.06	252.29	234.82	227.43	233.53	225.70	225.42	208.17
a. Textile Spinning	140.57	230.79	245.80	212.87	196.76	207.82	207.78	204.76	205.30
b. Textile Weaving & Composite	160.62	248.16	233.30	221.74	214.93	223.37	204.09	209.13	183.76
c. Other Textiles	194.26	307.35	286.41	283.75	295.39	284.21	286.37	280.35	261.93
2. Chemical & Pharmaceuticals	207.31	343.30	283.59	342.30	407.14	349.94	346.04	344.18	345.39
3. Engineering	248.91	440.56	573.67	783.61	1,173.47	791.68	768.15	750.62	756.68
4. Auto and Allied	362.53	580.95	570.24	783.94	1,016.55	862.68	833.53	822.10	834.05
5. Cables and Electrical Goods	209.58	369.92	319.95	541.62	640.04	526.83	525.90	488.26	451.77
6. Sugar and Allied	181.84	281.81	336.12	459.64	473.36	491.20	468.82	465.77	464.63
7. Paper and Board	229.46	286.56	276.72	288.93	369.00	285.52	250.40	239.96	235.65
8. Cement	217.65	468.26	393.74	708.89	787.00	761.93	714.99	735.10	668.56
9. Fuel and Energy	194.84	242.71	341.42	343.08	374.69	354.68	341.75	323.64	361.53
10. Transport and Communication	199.99	355.96	520.61	513.83	739.98	565.73	492.04	462.42	468.44
11. Banks and Other Financial Institutions	217.29	364.95	321.59	445.90	628.21	448.15	457.14	514.33	531.07
a. Banks and Investment Companies	223.14	419.71	372.01	503.91	679.69	507.68	520.13	592.23	608.35
b. Modarabas	268.64	291.71	169.97	164.28	164.66	160.38	143.44	133.45	127.65
c. Leasing Companies	153.44	222.14	222.31	208.13	178.67	205.87	206.89	213.47	195.57
d. Insurance	153.92	197.96	189.68	303.78	406.86	295.40	291.01	293.46	309.14
12. Miscellaneous	223.20	333.29	349.59	410.68	441.36	384.75	355.75	353.94	346.99
a. Jute	250.00	557.52	396.59	399.74	376.98	390.96	365.27	376.87	380.12
b. Food and Allied	186.15	363.23	476.03	493.77	632.54	488.84	468.36	468.24	479.82
c. Glass and Ceramics	252.48	277.55	269.11	269.54	310.68	261.39	255.98	270.00	248.46
d. Vanaspati and Allied	263.74	344.48	293.23	455.86	365.10	476.68	464.70	442.87	417.38
e. Others	224.06	317.07	320.79	408.76	427.57	374.25	336.88	330.92	324.57
<b>General Index Number</b>	<b>204.10</b>	<b>323.30</b>	<b>362.76</b>	<b>427.01</b>	<b>547.47</b>	<b>443.68</b>	<b>424.57</b>	<b>429.62</b>	<b>438.11</b>

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

SECTOR / SUB - SECTOR	2006		2007						
	Nov.	Dec.	Jan	Feb.	Mar.	Apr.	May	Jun.	Jul.
1. Cotton & Other Textiles	202.81	198.23	194.32	187.03	184.91	194.04	209.05	227.43	227.65
a. Textile Spinning	202.64	188.22	182.93	171.16	169.17	176.67	188.12	196.76	201.17
b. Textile Weaving & Composite	176.13	178.36	174.58	170.77	169.15	182.67	195.34	214.93	215.77
c. Other Textiles	258.17	252.42	249.89	242.48	239.32	241.46	266.13	295.39	289.13
2. Chemical & Pharmaceuticals	340.75	335.83	345.61	336.51	332.09	362.48	385.34	407.14	414.61
3. Engineering	749.06	766.73	783.46	841.58	814.66	911.62	1,117.13	1,173.47	1,204.27
4. Auto and Allied	793.75	809.09	826.17	849.76	887.35	888.32	1,064.71	1,016.55	1,055.75
5. Cables and Electrical Goods	454.98	452.60	464.22	471.88	473.53	527.12	590.78	640.04	629.23
6. Sugar and Allied	463.51	460.31	454.80	426.03	418.61	428.55	472.17	473.36	472.56
7. Paper and Board	236.76	241.24	243.00	250.59	270.62	296.67	322.13	369.00	388.31
8. Cement	555.50	555.30	567.77	581.51	617.23	680.12	700.33	787.00	754.47
9. Fuel and Energy	334.75	309.89	337.18	325.30	316.48	343.31	374.80	374.69	442.73
10. Transport and Communication	549.40	512.95	463.24	466.35	476.60	554.27	635.29	739.98	782.87
11. Banks and Other Financial Institutions	524.98	471.95	519.39	505.30	474.81	545.42	584.55	628.21	616.57
a. Banks and Investment Companies	598.76	534.12	593.20	576.76	531.16	597.95	638.30	679.69	666.03
b. Modarabas	133.57	136.89	138.02	131.26	127.62	128.57	135.78	164.66	160.08
c. Leasing Companies	199.78	198.83	192.20	183.40	183.43	190.25	169.56	178.67	185.76
d. Insurance	310.53	317.72	329.98	330.48	338.68	315.15	353.09	406.86	445.09
12. Miscellaneous	348.50	351.29	360.69	356.85	370.41	380.05	405.02	441.36	445.38
a. Jute	373.62	348.26	346.90	313.44	316.00	352.78	350.34	376.98	374.53
b. Food and Allied	498.85	509.87	519.64	525.74	554.56	561.07	601.99	632.54	646.51
c. Glass and Ceramics	241.92	238.81	227.67	224.92	235.77	251.24	265.40	310.68	283.04
d. Vanaspati and Allied	377.46	360.35	351.17	366.59	360.03	367.55	336.98	365.10	387.91
e. Others	325.52	330.36	346.82	344.14	356.33	363.70	390.81	427.57	435.28
<b>General Index Number</b>	<b>432.37</b>	<b>405.19</b>	<b>418.12</b>	<b>411.08</b>	<b>407.79</b>	<b>463.25</b>	<b>503.98</b>	<b>547.47</b>	<b>563.29</b>

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

Note: Data pertains to the last trading day of the month in Karachi Stock Exchange.

### 7.3 State Bank Sensitive Index of Share Prices (2000-01=100) \*

SECTOR / SUB - SECTOR	June					2006			
	2003	2004	2005	2006	2007	Jul.	Aug.	Sep.	Oct.
1. Cotton & Other Textiles	142.35	356.13	256.89	218.24	301.05	240.27	226.60	219.73	225.35
a. Textile Spinning	155.90	172.45	234.07	218.70	181.36	169.56	160.68	154.60	160.68
b. Textile Weaving & Composite	152.22	309.83	236.22	197.65	379.71	311.87	289.07	283.27	297.87
c. Other Textiles	134.20	413.73	278.71	238.42	237.47	174.54	170.01	161.03	153.33
2. Chemical & Pharmaceuticals	227.81	366.98	322.67	359.66	486.33	417.55	389.65	394.61	397.90
3. Engineering	503.12	672.06	655.88	2,023.26	949.10	1,030.73	672.22	672.22	694.30
4. Auto and Allied	480.67	641.75	607.38	1,291.78	1,516.41	1,301.38	1,308.93	1,280.08	1,282.34
5. Cables and Electrical Goods	99.59	1,576.67	802.82	1,521.59	1,730.38	1,985.92	1,911.47	1,951.71	1,488.93
6. Sugar and Allied	213.35	423.35	800.27	1550.80	1,621.95	1,730.19	1,638.88	1,647.35	1,584.17
7. Paper and Board	273.32	454.28	321.96	469.48	449.19	298.35	292.61	287.70	279.34
8. Cement	271.81	602.35	461.52	767.60	984.13	924.61	843.92	868.30	779.84
9. Fuel and Energy	195.84	270.89	352.50	370.20	391.16	366.87	352.72	335.26	372.22
10. Transport and Communication	126.53	171.43	904.75	784.03	746.36	549.86	492.94	437.41	423.44
11. Banks and Other Financial Institutions	219.23	567.83	417.79	564.15	890.17	617.42	653.92	757.98	796.28
a. Banks and Investment Companies	225.77	616.97	439.29	591.42	936.75	654.41	695.64	809.05	848.93
b. Modarabas	175.70	272.02	333.48	111.07	82.97	166.96	83.07	77.23	67.12
c. Leasing Companies	249.44	428.24	217.39	365.08	170.28	228.28	222.70	233.08	205.02
d. Insurance	158.63	235.97	192.56	255.35	628.30	306.22	278.24	283.36	305.64
12. Miscellaneous	224.06	293.56	279.55	465.49	680.70	375.71	357.52	349.02	364.36
a. Jute	-	-	279.10	447.22	738.10	441.14	439.15	532.67	445.77
b. Food and Allied	150.49	179.43	163.22	264.14	682.53	482.77	441.56	442.73	434.43
c. Glass and Ceramics	-	286.81	187.91	690.91	298.90	223.08	221.98	220.88	238.46
d. Vanaspati and Allied	-	-	0.00	451.22	133.33	122.22	104.17	94.44	93.61
e. Others	241.40	320.78	320.69	718.61	748.21	357.46	349.19	332.59	359.85
<b>Overall Sensitive Index Number</b>	<b>198.06</b>	<b>350.28</b>	<b>485.74</b>	<b>521.53</b>	<b>638.26</b>	<b>510.69</b>	<b>489.49</b>	<b>492.39</b>	<b>503.47</b>

### 7.3 State Bank Sensitive Index of Share Prices

(2000-01=100) \*

SECTOR / SUB - SECTOR	2006		2007						
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
1. Cotton & Other Textiles	218.12	220.53	218.11	213.46	217.56	233.73	266.18	301.05	328.66
a. Textile Spinning	139.65	147.24	145.11	138.97	136.93	165.45	178.73	181.36	175.55
b. Textile Weaving & Composite	289.87	291.81	287.80	286.18	299.61	314.67	347.38	379.71	414.42
c. Other Textiles	150.97	149.61	149.65	143.76	136.48	149.86	189.43	237.47	212.58
2. Chemical & Pharmaceuticals	393.51	389.82	414.97	400.00	388.03	426.80	451.93	486.33	511.88
3. Engineering	685.02	697.82	737.84	742.64	745.84	790.97	891.81	949.10	828.23
4. Auto and Allied	1,237.68	1,239.77	1,311.27	1,342.09	1416.40	1,371.99	1,435.43	1,516.41	1,415.44
5. Cables and Electrical Goods	1,343.06	1,301.81	1,344.06	1,547.28	1,589.54	1599.60	1,507.04	1,730.38	1,472.72
6. Sugar and Allied	1,589.24	1,639.36	1,599.36	1441.60	1,497.52	1551.30	1,622.83	1,621.95	694.28
7. Paper and Board	290.45	298.29	290.29	298.68	345.53	340.99	405.11	449.19	424.11
8. Cement	628.38	591.78	623.47	644.46	702.58	795.86	852.13	984.13	968.62
9. Fuel and Energy	346.01	326.35	359.00	349.76	338.93	364.52	392.06	391.16	451.11
10. Transport and Communication	368.45	348.61	421.62	388.05	436.09	519.07	643.29	746.36	870.07
11. Banks and Other Financial Institutions	783.17	687.10	787.62	769.64	693.32	794.31	835.29	890.17	845.63
a. Banks and Investment Companies	835.04	733.62	843.50	824.66	732.93	838.35	883.57	936.75	875.06
b. Modarabas	73.36	70.59	69.10	61.25	63.09	63.02	69.82	82.97	234.79
c. Leasing Companies	222.27	213.55	208.33	195.08	182.54	205.55	162.71	170.28	185.42
d. Insurance	284.67	277.48	308.27	305.64	355.49	455.42	503.99	628.30	584.69
12. Miscellaneous	351.82	373.71	432.24	427.30	454.73	525.06	659.92	680.70	650.56
a. Jute	439.15	435.19	470.90	460.85	518.52	701.06	716.93	738.10	736.77
b. Food and Allied	438.01	489.89	601.02	644.28	723.05	712.89	664.03	682.53	273.19
c. Glass and Ceramics	237.36	239.56	239.56	240.66	240.66	225.27	220.88	298.90	375.74
d. Vanaspati and Allied	93.61	145.83	141.94	136.11	135.83	133.61	134.44	133.33	0.00
e. Others	338.96	352.57	402.17	378.27	389.71	500.51	734.32	748.21	779.56
<b>Overall Sensitive Index Number</b>	<b>466.76</b>	<b>434.13</b>	<b>483.64</b>	<b>470.57</b>	<b>474.52</b>	<b>532.92</b>	<b>587.22</b>	<b>638.26</b>	<b>671.76</b>

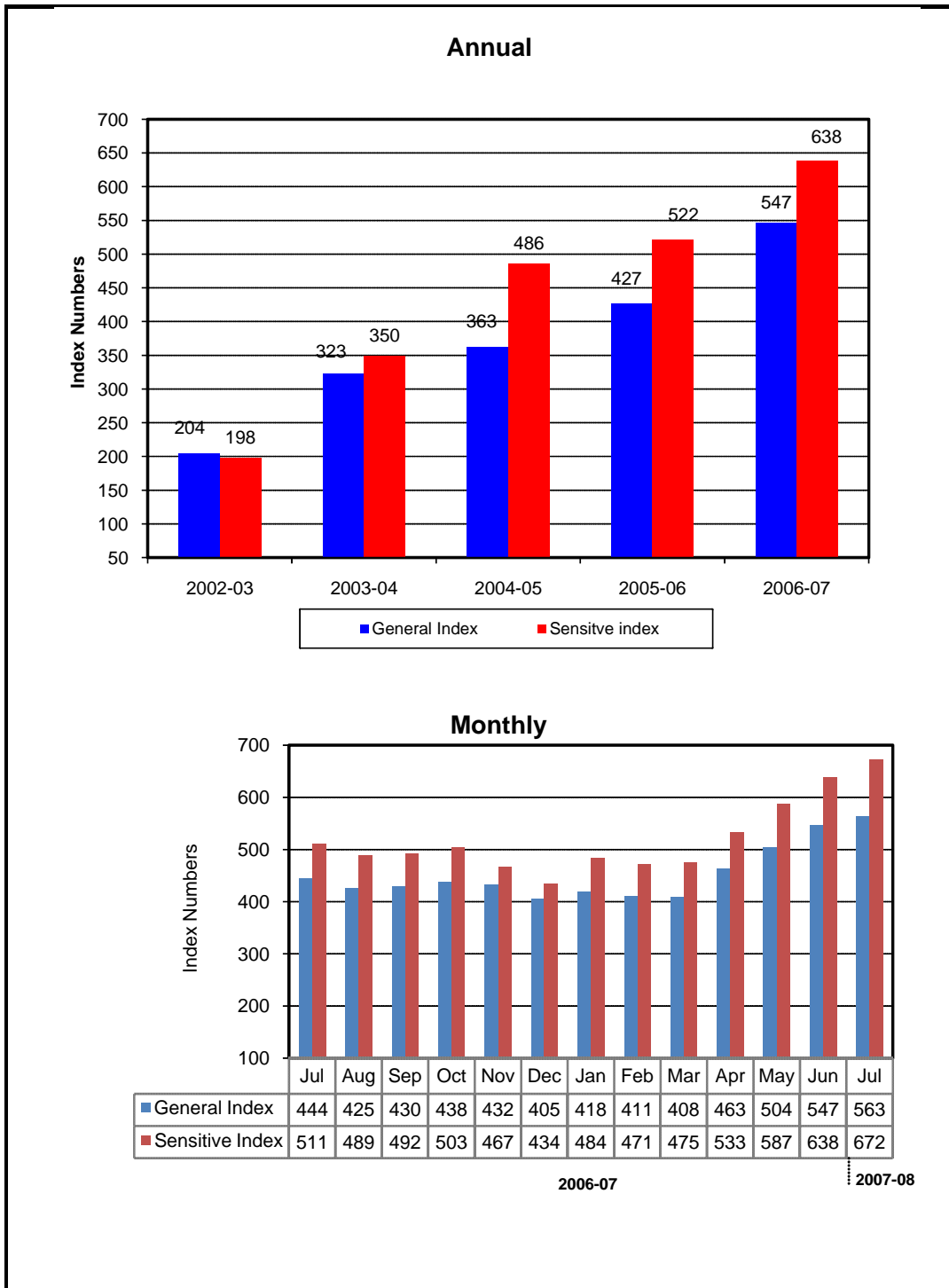
Note: From July,2001 the base has been shifted from 1990-91 to 2000-01

Note: Data pertains to the last trading day of the month in Karachi Stock Exchange.

## 7.4 Turnover of Shares at Karachi Stock Exchange

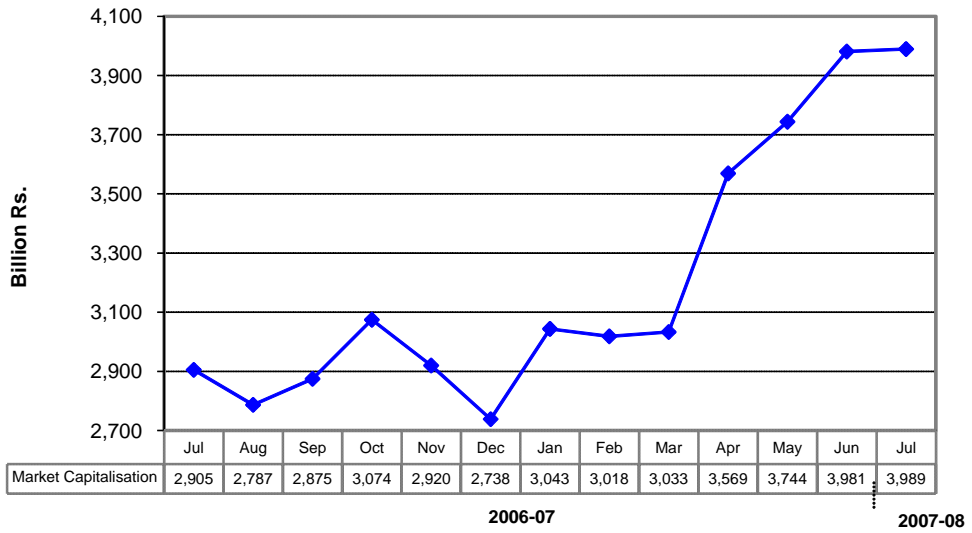
(Million Nos.)						
MONTH	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
July	1,553.22	10,259.86	5,431.69	3,067.34	4,390.61	7,735.01
August	3,059.04	12,249.23	4,615.11	4,979.02	3,959.86	
September	2,653.55	9,753.69	4,676.10	7,858.49	2,966.80	
October	4,290.06	4,952.18	5,194.81	6,537.71	3,179.88	
November	3,934.97	2,138.78	3,863.32	7,517.35	3,839.57	
December	6,750.11	6,190.40	10,445.38	7,414.97	2,630.15	
January	9,102.39	7,037.99	12,197.92	8,461.92	3,323.60	
February	2,084.18	4,790.05	13,998.99	10,304.74	5,631.52	
March	2,741.30	7,780.26	11,280.89	8,127.42	3,555.11	
April	4,434.98	15,479.22	4,866.88	6,031.65	5,975.57	
May	4,479.20	8,485.57	6,104.86	5,131.83	6,455.78	
June	7,993.88	7,840.52	5,625.24	4,022.10	8,133.93	
<b>TOTAL</b>	<b>53,076.88</b>	<b>96,957.75</b>	<b>88,301.19</b>	<b>79,454.54</b>	<b>54,042.38</b>	

## State Bank General and Sensitive Indices of Share Prices

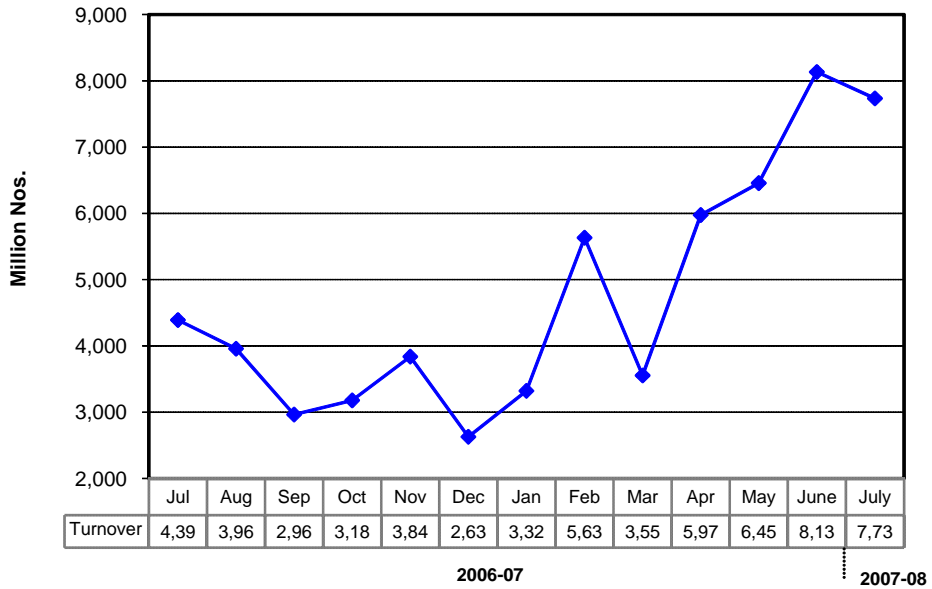




### Aggregate Market Capitalisation of Ordinary Shares



### Turnover of shares at Karachi Stock Exchange



## 7.5 Balance Sheet Analysis- Overall (Non-Financial)

(Million Rupees)					
ITEMS	2001	2002	2003	2004	2005
<b>A. Capital Structure:</b>					
1. Ordinary Share Capital	189,761	228,070	246,857	305,608	352,886
2. Surplus	128,977	204,867	200,607	289,230	429,775
3. Shareholder's Equity (A1+A2)	318,738	432,937	447,464	594,837	782,661
4. Preference Shares	187	890	1,083	1,083	3,556
5. Debentures	53,364	43,882	40,128	23,474	28,054
6. Other Fixed Liabilities	172,799	138,313	154,612	196,727	197,522
7. Total Fixed Liabilities (A4+A5+A6)	226,350	183,085	195,824	221,284	229,133
8. Total Capital Employed (A3+A7)	545,088	616,021	643,287	816,121	1,011,794
<b>B. Liquidity:</b>					
1. Liquid Assets:	107,564	119,968	162,465	241,184	299,530
(I) Cash	70,642	74,347	97,228	160,857	188,180
(II) Investments	36,921	45,621	65,237	80,328	111,350
2. Other Current Assets	344,592	344,221	234,268	267,963	336,626
3. Inventories	0	0	112,597	183,540	206,191
4. Current Assets (B1+B2+B3)	452,155	464,189	509,330	692,687	842,347
5. Current Liabilities	498,536	453,948	485,825	596,893	681,254
6. Total Liabilities (A7+B5)	724,886	637,033	681,649	818,178	910,386
7. Net Current Assets (B4-B5)	-46,380	10,240	23,505	95,793	161,094
8. Contractual Liabilities	419,627	331,725	341,082	373,562	440,416
9. Net liquid assets (B1-B5)	-390,972	-333,981	-323,360	-355,709	-381,724
<b>C. Fixed Assets:</b>					
1. Fixed Asset At Cost	955,846	1,018,106	1,070,185	1,150,211	1,447,299
2. Fixed assets after deducting accumulated depreciation	591,469	605,781	619,782	720,328	850,700
3. Depreciation for the year	50,578	58,697	54,992	60,445	68,785
4. Total assets (B4+C2)	1,043,624	1,069,970	1,129,113	1,413,015	1,693,048
<b>D. Operation:</b>					
1. Gross sales	1,177,503	1,222,526	1,382,479	1,632,834	2,026,659
(1) Local sales	1,062,582	1,114,222	1,266,940	1,507,135	1,893,752
(2) Export sales	114,920	108,304	115,540	125,699	132,906
2. Cost of Sales	1,025,684	1,035,743	1,172,439	1,360,161	1,668,514
3. Gross profit	151,819	186,783	210,041	272,673	358,144
4. Overhead and Other Expenses	1,091,767	1,124,121	1,277,734	1,471,056	1,810,273
5. Operating profit	108,926	117,714	130,931	199,205	254,141
6. Financial expenses	54,377	47,999	32,030	23,752	29,173
7. Net profit before tax (D5-D6)	54,549	69,714	98,902	175,454	224,969
8. Tax provision	23,956	25,405	36,046	49,604	62,660
9. Total amount of dividend	35,970	44,537	52,182	73,715	70,028
10. Total value of bonus shares issued	3,258	1,879	1,240	2,263	3,399
<b>E. Sources of Increase In Capital Employed:</b>					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	-8,848	70,933	27,266	172,834	195,673
2. Retention in business (D7-D8-D9)	-5,377	-228	10,674	52,134	92,280
3. Finance from outside the company (E1-E2)	-3,472	71,161	16,592	120,700	103,392
<b>F. Cash Flow Data</b>					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	45,201	58,469	65,666	112,580	161,065
2. Depreciation for the year plus changes in capital employed (C3+E1)	41,730	129,630	82,258	233,279	264,458
<b>G. Operating Financial &amp; Investment Ratios:</b>					
1. Gearing ratio (A7 as % of A8)	41.5	29.7	30.4	27.1	22.6
2. Current ratio (B4 as % of B5)	90.7	102.3	104.8	116.0	123.6
3. Acid test or Quick ratio (B4-B3 as % B5)	90.7	102.3	81.7	85.3	93.4
4. Debt equity ratio (B6 as % of A3)	227.4	147.1	152.3	137.5	116.3
5. Return on assets (D7 as % of C4)	5.2	6.5	8.8	12.4	13.3
6. Self financing ratio (E2 as % of E1)	-	-0.3	39.1	30.2	47.2
7. Cash flow ratio F1 as % of F2	108.3	45.1	79.8	48.3	60.9
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	168.0	189.8	181.3	194.6	221.8
9. Overhead and other expenses as % of gross sales (D4 as % D1)	92.7	92.0	92.4	90.1	89.3
10. Financial expenses as % of operating profit (D6 as % of D5)	49.9	40.8	24.5	11.9	11.5
11. Financial expense as % of gross sales (D6 as % of D1)	4.6	3.9	2.3	1.5	1.4
12. Financial expenses as % of contractual liabilities (D6 as % B8)	13.0	14.5	9.4	6.4	6.6
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	43.9	36.4	36.5	28.3	27.9
14. Sundry debtors as % of gross sales	10.2	9.3	8.0	7.0	7.9
15. Return on Equity (D7 as % of A3)	17.1	16.1	22.1	29.5	28.7
<b>H. Key Performance Indicators:</b>					
1. Dividend cover ratio I (D7 - D8) as % of D9I	85.1	99.5	120.5	170.7	231.8
2. Dividend ratio to equity (D9 as % of A3)	11.3	10.3	11.7	12.4	8.9
3. Net profit margin (D7 as % of D1)	4.6	5.7	7.2	10.7	11.1
4. Earning per share before tax (D7/No. of ordinary shares)	2.9	3.1	4.0	5.7	6.4
5. Earning per share after tax I (D7-D8)/No. of ordinary shares I	1.6	1.9	2.6	4.1	4.6
6. Average annual % depreciation on written down fixed assets	8.8	10.0	9.1	9.2	9.2
7. Sales as % of total assets (D1 as % of C4)	112.8	114.3	122.4	115.6	119.7
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	42.4	6.9	29.0	39.0	12.3
9. Sales growth (current year's sales - last year's sales / last year's sales)	17.4	3.8	13.1	18.1	24.1
10. Break-up value of ordinary shares (in rupees)	16.8	19.0	18.1	19.5	22.2
<b>I. No. of Companies</b>	<b>506</b>	<b>481</b>	<b>463</b>	<b>450</b>	<b>443</b>

## 7.6 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	2001	2002	2003	2004	2005
<b>A. Capital Structure:</b>					
1. Ordinary Share Capital	113,610	130,776	135,930	189,178	219,611
2. Surplus	109,625	120,090	135,266	211,634	318,868
3. Shareholder's Equity (A1+A2)	223,236	250,865	271,196	400,812	538,478
4. Preference Shares	36	739	1,082	1,082	3,555
5. Debentures	34,613	31,594	22,740	7,547	13,634
6. Other Fixed Liabilities	109,052	120,416	112,765	131,239	160,512
7. Total Fixed Liabilities (A4+A5+A6)	143,701	152,749	136,587	139,868	177,701
8. Total Capital Employed (A3+A7)	366,936	403,614	407,783	540,680	716,180
<b>B. Liquidity:</b>					
1. Liquid Assets:	64,541	80,407	105,348	160,048	223,314
(I) Cash	37,404	46,444	53,645	90,921	139,009
(II) Investments	27,137	33,963	51,703	69,127	84,305
2. Other Current Assets	220,788	220,198	130,408	168,720	207,849
3. Inventories	0	0	99,210	144,697	178,938
4. Current Assets (B1+B2+B3)	285,329	300,605	334,966	473,465	610,101
5. Current Liabilities	285,711	277,108	314,100	393,111	482,290
6. Total Liabilities (A7+B5)	429,412	429,857	450,687	532,979	659,991
7. Net Current Assets (B4-B5)	-382	23,498	20,866	80,355	127,811
8. Contractual Liabilities	278,989	263,752	255,371	270,829	369,713
9. Net liquid assets (B1-B5)	-221,170	-196,701	-208,752	-233,063	-258,976
<b>C. Fixed Assets:</b>					
1. Fixed Asset At Cost	548,060	578,171	616,267	724,105	921,111
2. Fixed assets after deducting accumulated depreciation	367,318	380,117	386,917	460,325	588,369
3. Depreciation for the year	26,683	31,051	29,158	37,306	41,302
4. Total assets (B4+C2)	652,647	680,722	721,883	933,791	1,198,470
<b>D. Operation:</b>					
1. Gross sales	715,949	744,098	841,227	1,031,308	1,283,069
(1) Local sales	607,178	639,188	732,743	913,080	1,162,679
(2) Export sales	108,771	104,910	108,484	118,228	120,390
2. Cost of Sales	617,180	634,151	719,248	853,942	1,035,944
3. Gross profit	98,769	109,947	121,978	177,366	247,124
4. Overhead and Other Expenses	661,119	683,603	781,340	922,263	1,111,757
5. Operating profit	69,948	70,508	71,312	126,206	194,793
6. Financial expenses	38,659	32,094	23,339	18,046	23,692
7. Net profit before tax (D5-D6)	31,289	38,414	47,972	108,160	171,101
8. Tax provision	10,491	10,924	14,716	26,731	39,905
9. Total amount of dividend	18,811	24,450	25,469	39,909	60,169
10. Total value of bonus shares issued	1,688	1,593	747	2,206	3,341
<b>E. Sources of Increase In Capital Employed:</b>					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	6,141	36,678	4,169	132,897	175,500
2. Retention in business (D7-D8-D9)	1,987	3,039	7,787	41,520	71,027
3. Finance from outside the company (E1-E2)	4,154	33,639	-3,619	91,377	104,473
<b>F. Cash Flow Data</b>					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	28,670	34,090	36,945	78,826	112,329
2. Denreciation for the year plus changes in capital employed (C3+E1)	32,824	67,729	33,327	170,203	216,801
<b>G. Operating Financial &amp; Investment Ratios:</b>					
1. Gearing ratio (A7 as % of A8)	39.2	37.8	33.4	25.9	24.8
2. Current ratio (B4 as % of B5)	99.9	108.5	106.7	120.4	126.5
3. Acid test or Quick ratio (B4-B3 as % B5)	99.9	108.5	75.1	83.6	89.4
4. Debt equity ratio (B6 as % of A3)	192.4	171.3	166.2	133.0	122.6
5. Return on assets (D7 as % of C4)	4.8	5.6	6.7	11.6	14.3
6. Self financing ratio (E2 as % of E1)	32.4	8.3	186.8	31.2	40.5
7. Cash flow ratio F1 as % of F2	87.3	50.3	110.9	46.3	51.8
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	196.5	191.8	199.5	211.9	245.2
9. Overhead and other expenses as % of gross sales (D4 as % D1)	92.3	91.9	92.9	89.4	86.6
10. Financial expenses as % of operating profit (D6 as % of D5)	55.3	45.5	32.7	14.3	12.2
11. Financial expense as % of gross sales (D6 as % of D1)	5.4	4.3	2.8	1.7	1.8
12. Financial expenses as % of contractual liabilities (D6 as % B8)	13.9	12.2	9.1	6.7	6.4
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	33.5	28.4	30.7	24.7	23.3
14. Sundry debtors as % of gross sales	7.7	6.5	5.9	6.9	7.2
15. Return on Equity (D7 as % of A3)	14.0	15.3	17.7	27.0	31.8
<b>H. Key Performance Indicators:</b>					
1. Dividend cover ratio ((D7 - D8) as % of D9)	110.6	112.4	130.7	204.0	218.0
2. Dividend ratio to equity (D9 as % of A3)	8.4	9.7	9.4	10.0	11.2
3. Net profit margin (D7 as % of D1)	4.4	5.2	5.7	10.5	13.3
4. Earning per share before tax (D7/No. of ordinary shares)	2.8	2.9	3.5	5.7	7.8
5. Earning per share after tax ((D7-D8)/No. of ordinary shares)	1.8	2.1	2.5	4.3	6.0
6. Average annual % depreciation on written down fixed assets	7.6	8.5	7.7	8.9	8.3
7. Sales as % of total assets (D1 as % of C4)	109.7	109.3	116.5	110.4	107.1
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	33.3	3.6	20.7	54.1	36.8
9. Sales growth (current year's sales - last year's sales / last year's sales)	14.3	3.9	13.1	22.8	24.4
10. Break-up value of ordinary shares (in rupees)	19.7	19.2	20.0	21.2	24.5
<b>I. No. of Companies</b>	<b>481</b>	<b>457</b>	<b>441</b>	<b>425</b>	<b>424</b>

## 7.7 Balance Sheet Analysis- Public Sector

(Million Rupees)

ITEMS	2001	2002	2003	2004	2005
<b>A. Capital Structure:</b>					
1.Ordinary Share Capital	76.150	97.294	110.927	116.430	133.275
2.Surplus	19.352	84.778	65.341	77.596	110.908
3.Shareholder's Equity (A1+A2)	95.502	182.071	176.268	194.026	244.183
4.Preference Shares	151	151	1	1	1
5.Debentures	18.751	12.288	17.388	15.927	14.420
6.Other Fixed Laibilities	63.747	17.897	41.848	65.488	37.010
7.Total Fixed Laibilities (A4+A5+A6)	82.650	30.336	59.237	81.416	51.432
8.Total Capital Employed (A3+A7)	178.152	212.407	235.504	275.442	295.615
<b>B. Liquidity:</b>					
1.Liquid Assets:	43.023	39.561	57.117	81.136	76.216
(I)Cash	33.238	27.903	43.583	69.935	49.171
(II)Investments	9.784	11.658	13.535	11.201	27.045
2.Other Current Assets	123.804	124.022	103.860	99.242	128.778
3.Inventories	0	0	13.387	38.843	27.253
4.Current Assets (B1+B2+B3)	166.826	163.583	174.364	219.221	232.246
5.Current Liabilities	212.825	176.841	171.725	203.783	198.964
6.Total Liabilities(A7+B5)	295.475	207.176	230.962	285.199	250.395
7.Net Current Assets(B4-B5)	-45.999	-13.257	2.639	15.438	33.282
8.Contractual Liabilities	140.638	67.973	85.711	102.734	70.703
9.Net liquid assets (B1-B5)	-169.803	-137.280	-114.608	-122.647	-122.748
<b>C. Fixed Assets:</b>					
1.Fixed Asset At Cost	407.787	439.935	453.917	426.107	526.188
2.Fixed assets after deducting accumulated depreciation	224.151	225.665	232.865	260.003	262.332
3.Depreciation for the year	23.895	27.645	25.834	23.139	27.483
4.Total assets (B4+C2)	390.977	389.248	407.229	479.224	494.578
<b>D. Operation:</b>					
1.Gross sales	461.554	478.428	541.253	601.526	743.590
(1)Local sales	455.404	475.034	534.197	594.055	731.073
(2)Export sales	6.150	3.394	7.056	7.470	12.516
2.Cost of Sales	408.504	401.592	453.190	506.219	632.570
3.Gross profit	53.050	76.836	88.063	95.307	111.020
4.Overhead and Other Expenses	430.648	440.518	496.394	548.793	698.516
5.Operating profit	38.978	47.206	59.620	72.999	59.348
6.Financial expenses	15.718	15.905	8.690	5.705	5.481
7.Net profit before tax (D5-D6)	23.260	31.301	50.929	67.294	53.867
8.Tax provision	13.465	14.481	21.329	22.873	22.755
9.Total amount of dividend	17.159	20.087	26.714	33.806	9.859
10.Total value of bonus shares issued	1.571	286	493	57	58
<b>E. Sources of Increase In Capital Employed:</b>					
1.Increase/decrease in capital employed (A8 - A8 of preceding year)	-14.989	34,255	23,097	39,937	20,173
2.Retention in business (D7-D8-D9)	-7.364	-3,267	2,887	10,615	21,253
3.Finance from outside the company (E1-E2)	-7.625	37,522	20,211	29,322	-1,080
<b>F. Cash Flow Data</b>					
1.Depreciation for the year plus retention in business: cash flow (C3+E2)	16.531	24.378	28.721	33.754	48.737
2.Depreciation for the year plus changes in capital employed (C3+E1)	8.906	61.901	48.932	63.076	47.656
<b>G. Operating Financial &amp; Investment Ratios:</b>					
1.Gearing ratio (A7 as % of A8)	46.4	14.3	25.2	29.6	17.4
2.Current ratio (B4 as % of B5)	78.4	92.5	101.5	107.6	116.7
3.Acid test or Quick ratio (B4-B3 as % B5)	78.4	92.5	93.7	88.5	103.0
4.Debt equity ratio (B6 as % of A3)	309.4	113.8	131.0	147.0	102.5
5.Return on assets (D7 as % of C4)	5.9	8.0	12.5	14.0	10.9
6.Self financing ratio (E2 as % of E1)	-	-9.5	12.5	26.6	105.4
7.Cash flow ratio F1 as % of F2	185.6	39.4	58.7	53.5	102.3
8.Shareholders equity as % of ordinary share capital (A3 as % of A1)	125.4	187.1	158.9	166.6	183.2
9.Overhead and other expenses as % of gross sales (D4 as % D1)	93.3	92.1	91.7	91.2	93.9
10.Financial expenses as % of operating profit (D6 as % of D5)	40.3	33.7	14.6	7.8	9.2
11.Financial expense as % of gross sales (D6 as % of D1)	3.4	3.3	1.6	0.9	0.7
12.Financial expenses as % of contractual liabilities (D6 as % B8)	11.2	23.4	10.1	5.6	7.8
13.Tax provision as % of net pre-tax profit (D8 as % of D7)	57.9	46.3	41.9	34.0	42.2
14.Sundry debtors as % of gross sales	14.2	13.6	11.2	7.1	8.9
15.Return on Equity (D7 as % of A3)	24.4	17.2	28.9	34.7	22.1
<b>H. Key Performance Indicators:</b>					
1.Dividend cover ratio [(D7 - D8) as % of D9]	57.1	83.7	110.8	131.4	315.6
2.Dividend ratio to equity (D9 as % of A3)	18.0	11.0	15.2	17.4	4.0
3.Net profit margin (D7 as % of D1)	5.0	6.5	9.4	11.2	7.2
4.Earning per share before tax (D7/No. of ordinary shares)	3.1	3.2	4.6	5.8	4.0
5.Earning per share after tax [(D7-D8)/No. of ordinary shares]	1.3	1.7	2.7	3.8	2.3
6.Average annual % depreciation on written down fixed assets	10.5	12.3	11.5	9.7	10.9
7.Sales as % of total assets (D1 as % of C4)	118.1	122.9	132.9	125.5	150.3
8.Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	82.4	3.2	43.8	26.1	-31.0
9.Sales growth (current year's sales - last year's sales / last year's sales)	22.5	3.7	13.1	11.1	23.6
10.Break-up value of ordinary shares (in rupees)	12.5	18.7	15.9	16.7	18.3
<b>I. No. of Companies</b>	<b>25</b>	<b>24</b>	<b>22</b>	<b>25</b>	<b>39</b>