

7.1 Balance Sheet Analysis- Overall (Non-Financial)

(Million Rupees)

ITEMS	2003	2004	2005	2006	2007
A. Capital Structure:					
1. Ordinary Share Capital	246,857	305,608	352,886	372,924	398,987
2. Surplus	200,607	289,230	429,775	502,441	554,436
3. Shareholder's Equity (A1+A2)	447,464	594,837	782,661	875,365	953,423
4. Preference Shares	1,083	1,083	3,556	2,242	5,172
5. Debentures	40,128	23,474	28,054	31,265	46,574
6. Other Fixed Liabilities	154,612	196,727	197,522	250,839	291,003
7. Total Fixed Liabilities (A4+A5+A6)	195,824	221,284	229,133	284,346	342,749
8. Total Capital Employed (A3+A7)	643,287	816,121	1,011,794	1,159,711	1,296,171
B. Liquidity:					
1. Liquid Assets:	162,465	241,184	299,530	377,435	409,682
(I) Cash	97,228	160,857	188,180	184,970	167,989
(II) Investments	65,237	80,328	111,350	192,465	241,693
2. Other Current Assets	234,268	267,963	336,626	413,204	513,182
3. Inventories	112,597	183,540	206,191	238,909	270,983
4. Current Assets (B1+B2+B3)	509,330	692,687	842,347	1,029,549	1,193,847
5. Current Liabilities	485,825	596,893	681,254	884,454	1,033,772
6. Total Liabilities (A7+B5)	681,649	818,178	910,386	1,168,841	1,376,520
7. Net Current Assets (B4-B5)	23,505	95,793	161,094	145,054	160,075
8. Contractual Liabilities	341,082	373,562	440,416	552,698	627,791
9. Net liquid assets (B1-B5)	-323,360	-355,709	-381,724	-507,059	-624,090
C. Fixed Assets:					
1. Fixed Asset At Cost	1,070,185	1,150,211	1,447,299	1,667,291	1,837,971
2. Fixed assets after deducting accumulated depreciation	619,782	720,328	850,700	1,014,657	1,136,096
3. Depreciation for the year	54,992	60,445	68,785	75,694	85,423
4. Total assets (B4+C2)	1,129,113	1,413,015	1,693,048	2,044,206	2,329,943
D. Operation:					
1. Gross sales	1,382,479	1,632,834	2,026,659	2,568,131	2,837,050
(1) Local sales	1,266,940	1,507,135	1,893,752	2,404,394	2,632,318
(2) Export sales	115,540	125,699	132,906	163,737	204,732
2. Cost of Sales	1,172,439	1,360,161	1,668,514	2,163,051	2,430,384
3. Gross profit	210,041	272,673	358,144	405,080	406,666
4. Overhead and Other Expenses	1,277,734	1,471,056	1,810,273	2,325,428	2,615,752
5. Operating profit	130,931	199,205	254,141	306,557	296,301
6. Financial expenses	32,030	23,752	29,173	49,160	67,009
7. Net profit before tax (D5-D6)	98,902	175,454	224,969	257,397	229,292
8. Tax provision	36,046	49,604	62,660	73,446	60,621
9. Total amount of dividend	52,182	73,715	70,028	102,555	96,266
10. Total value of bonus shares issued	1,240	2,263	3,399	6,077	2,896
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	27,266	172,834	195,673	147,917	136,460
2. Retention in business (D7-D8-D9)	10,674	52,134	92,280	81,396	72,405
3. Finance from outside the company (E1-E2)	16,592	120,700	103,392	66,521	64,056
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	65,666	112,580	161,065	157,090	157,827
2. Depreciation for the year plus changes in capital employed (C3+E1)	82,258	233,279	264,458	223,611	221,883
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	30	27	23	25	26
2. Current ratio (B4 as % of B5)	105	116	124	116	116
3. Acid test or Quick ratio (B4-B3 as % B5)	82	85	93	89	89
4. Debt equity ratio (B6 as % of A3)	152	138	116	134	144
5. Return on assets (D7 as % of C4)	9	12	13	13	10
6. Self financing ratio (E2 as % of E1)	39	30	47	55	53
7. Cash flow ratio F1 as % of F2	80	48	61	70	71
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	181	195	222	235	239
9. Overhead and other expenses as % of gross sales (D4 as % of D1)	92	90	89	91	92
10. Financial expenses as % of operating profit (D6 as % of D5)	25	12	12	16	23
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	1	2	2
12. Financial expenses as % of contractual liabilities (D6 as % B8)	9	6	7	9	11
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	37	28	28	29	26
14. Sundry debtors as % of gross sales	8	7	8	8	9
15. Return on Equity (D7 as % of A3)	22	30	29	29	24
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	121	171	232	179	175
2. Dividend ratio to equity (D9 as % of A3)	12	12	9	12	10
3. Net profit margin (D7 as % of D1)	7	11	11	10	8
4. Earning per share before tax (D7/No. of ordinary shares)	4	6	6	7	6
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	3	4	5	5	4
6. Average annual % depreciation on written down fixed assets	9	9	9	9	9
7. Sales as % of total assets (D1 as % of C4)	122	116	120	126	122
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	29	39	12	8	-17
9. Sales growth (current year's sales - last year's sales / last year's sales)	13	18	24	27	11
10. Break-up value of ordinary shares (in rupees)	18	20	22	24	24
I. No. of Companies	463	451	443	436	437

7.2 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	2003	2004	2005	2006	2007
A. Capital Structure:					
1. Ordinary Share Capital	135,930	189,178	219,611	237,013	256,729
2. Surplus	135,266	211,634	318,868	403,529	474,559
3. Shareholder's Equity (A1+A2)	271,196	400,812	538,478	640,542	731,287
4. Preference Shares	1,082	1,082	3,555	2,241	5,171
5. Debentures	22,740	7,547	13,634	18,018	30,759
6. Other Fixed Liabilities	112,765	131,239	160,512	183,172	213,433
7. Total Fixed Liabilities (A4+A5+A6)	136,587	139,868	177,701	203,432	249,363
8. Total Capital Employed (A3+A7)	407,783	540,680	716,180	843,973	980,650
B. Liquidity:					
1. Liquid Assets:	105,348	160,048	223,314	267,142	285,063
(I) Cash	53,645	90,921	139,009	109,223	83,597
(II) Investments	51,703	69,127	84,305	157,919	201,466
2. Other Current Assets	130,408	168,720	207,849	258,778	360,095
3. Inventories	99,210	144,697	178,938	198,683	215,468
4. Current Assets (B1+B2+B3)	334,966	473,465	610,101	724,602	860,626
5. Current Liabilities	314,100	393,111	482,290	581,435	663,323
6. Total Liabilities (A7+B5)	450,687	532,979	659,991	784,867	912,686
7. Net Current Assets (B4-B5)	20,866	80,355	127,811	143,167	197,303
8. Contractual Liabilities	255,371	270,829	369,713	426,368	477,437
9. Net liquid assets (B1-B5)	-208,752	-233,063	-258,976	-314,294	-378,260
C. Fixed Assets:					
1. Fixed Asset At Cost	616,267	724,105	921,111	1,069,443	1,180,795
2. Fixed assets after deducting accumulated depreciation	386,917	460,325	588,369	700,807	783,347
3. Depreciation for the year	29,158	37,306	41,302	47,590	53,713
4. Total assets (B4+C2)	721,883	933,791	1,198,470	1,425,409	1,643,974
D. Operation:					
1. Gross sales	841,227	1,031,308	1,283,069	1,636,818	1,783,323
(1) Local sales	732,743	913,080	1,162,679	1,494,226	1,603,077
(2) Export sales	108,484	118,228	120,390	142,592	180,246
2. Cost of Sales	719,248	853,942	1,035,944	1,333,440	1,473,395
3. Gross profit	121,978	177,366	247,124	303,379	309,929
4. Overhead and Other Expenses	781,340	922,263	1,111,757	1,423,626	1,586,564
5. Operating profit	71,312	126,206	194,793	250,403	250,068
6. Financial expenses	23,339	18,046	23,692	38,742	52,269
7. Net profit before tax (D5-D6)	47,972	108,160	171,101	211,661	197,799
8. Tax provision	14,716	26,731	39,905	51,491	51,474
9. Total amount of dividend	25,469	39,909	60,169	89,673	76,831
10. Total value of bonus shares issued	747	2,206	3,341	4,301	2,558
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	4,169	132,897	175,500	127,794	136,677
2. Retention in business (D7-D8-D9)	7,787	41,520	71,027	70,496	69,494
3. Finance from outside the company (E1-E2)	-3,619	91,378	104,473	57,297	67,183
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	36,945	78,826	112,329	118,086	123,207
2. Depreciation for the year plus changes in capital employed (C3+E1)	33,327	170,203	216,801	175,384	190,390
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	33	26	25	24	25
2. Current ratio (B4 as % of B5)	107	120	127	125	130
3. Acid test or Quick ratio (B4-B3 as % B5)	75	84	89	91	97
4. Debt equity ratio (B6 as % of A3)	166	133	123	123	125
5. Return on assets (D7 as % of C4)	7	12	14	15	12
6. Self financing ratio (E2 as % of E1)	187	31	41	55	51
7. Cash flow ratio F1 as % of F2	111	46	52	67	65
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	200	212	245	270	285
9. Overhead and other expenses as % of gross sales (D4 as % D1)	93	89	87	87	89
10. Financial expenses as % of operating profit (D6 as % of D5)	33	14	12	16	21
11. Financial expense as % of gross sales (D6 as % of D1)	3	2	2	2	3
12. Financial expenses as % of contractual liabilities (D6 as % B8)	9	7	6	9	11
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	31	25	23	24	26
14. Sundry debtors as % of gross sales	6	7	7	7	9
15. Return on Equity (D7 as % of A3)	18	27	32	33	27
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	131	204	218	179	191
2. Dividend ratio to equity (D9 as % of A3)	9	10	11	14	11
3. Net profit margin (D7 as % of D1)	6	11	13	13	11
4. Earning per share before tax (D7/No. of ordinary shares)	4	6	8	9	8
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	3	4	6	7	6
6. Average annual % depreciation on written down fixed assets	8	9	8	8	8
7. Sales as % of total assets (D1 as % of C4)	117	110	107	115	109
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	21	54	37	14	-14
9. Sales growth (current year's sales - last year's sales / last year's sales)	13	23	24	28	9
10. Break-up value of ordinary shares (in rupees)	20	21	25	27	29
I. No. of Companies	441	431	424	420	421

7.3 Balance Sheet Analysis- Public Sector

(Million Rupees)

ITEMS	2003	2004	2005	2006	2007
A. Capital Structure:					
1. Ordinary Share Capital	110,927	116,430	133,275	135,910	142,258
2. Surplus	65,341	77,596	110,908	98,913	79,877
3. Shareholder's Equity (A1+A2)	176,268	194,026	244,183	234,823	222,135
4. Preference Shares	1	1	1	1	1
5. Debentures	17,388	15,927	14,420	13,247	15,815
6. Other Fixed Liabilities	41,848	65,488	37,010	67,667	77,570
7. Total Fixed Liabilities (A4+A5+A6)	59,237	81,416	51,432	80,915	93,386
8. Total Capital Employed (A3+A7)	235,504	275,442	295,615	315,738	315,521
B. Liquidity:					
1. Liquid Assets:	57,117	81,136	76,216	110,294	124,619
(I) Cash	43,583	69,935	49,171	75,748	84,392
(II) Investments	13,535	11,201	27,045	34,546	40,227
2. Other Current Assets	103,860	99,242	128,778	154,426	153,086
3. Inventories	13,387	38,843	27,253	40,227	55,516
4. Current Assets (B1+B2+B3)	174,364	219,221	232,246	304,946	333,221
5. Current Liabilities	171,725	203,783	198,964	303,059	370,448
6. Total Liabilities (A7+B5)	230,962	285,199	250,395	383,974	463,834
7. Net Current Assets (B4-B5)	2,639	15,438	33,282	1,887	-37,228
8. Contractual Liabilities	85,711	102,734	70,703	126,330	150,354
9. Net liquid assets (B1-B5)	-114,608	-122,647	-122,748	-192,765	-245,830
C. Fixed Assets:					
1. Fixed Asset At Cost	453,917	426,107	526,188	597,848	657,176
2. Fixed assets after deducting accumulated depreciation	232,865	260,003	262,332	313,850	352,749
3. Depreciation for the year	25,834	23,139	27,483	28,104	31,710
4. Total assets (B4+C2)	407,229	479,224	494,578	618,797	685,969
D. Operation:					
1. Gross sales	541,253	601,526	743,590	931,312	1,053,727
(1) Local sales	534,197	594,055	731,073	910,167	1,029,241
(2) Export sales	7,056	7,470	12,516	21,145	24,486
2. Cost of Sales	453,190	506,219	632,570	829,611	956,989
3. Gross profit	88,063	95,307	111,020	101,701	96,738
4. Overhead and Other Expenses	496,394	548,793	698,516	901,802	1,029,188
5. Operating profit	59,620	72,999	59,348	56,154	46,233
6. Financial expenses	8,690	5,705	5,481	10,418	14,741
7. Net profit before tax (D5-D6)	50,929	67,294	53,867	45,736	31,493
8. Tax provision	21,329	22,873	22,755	21,955	9,147
9. Total amount of dividend	26,714	33,806	9,859	12,881	19,436
10. Total value of bonus shares issued	493	57	58	1,776	338
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	23,097	39,937	20,173	20,123	-216
2. Retention in business (D7-D8-D9)	2,887	10,615	21,253	10,899	2,910
3. Finance from outside the company (E1-E2)	20,211	29,322	-1,080	9,224	-3,127
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	28,721	33,754	48,737	39,003	34,620
2. Depreciation for the year plus changes in capital employed (C3+E1)	48,932	63,076	47,656	48,227	31,493
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	25	30	17	26	30
2. Current ratio (B4 as % of B5)	102	108	117	101	90
3. Acid test or Quick ratio (B4-B3 as % B5)	94	89	103	87	75
4. Debt equity ratio (B6 as % of A3)	131	147	103	164	209
5. Return on assets (D7 as % of C4)	13	14	11	7	5
6. Self financing ratio (E2 as % of E1)	13	27	105	54	-1,345
7. Cash flow ratio F1 as % of F2	59	54	102	81	110
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	159	167	183	173	156
9. Overhead and other expenses as % of gross sales (D4 as % D1)	92	91	94	97	98
10. Financial expenses as % of operating profit (D6 as % of D5)	15	8	9	19	32
11. Financial expense as % of gross sales (D6 as % of D1)	2	1	1	1	1
12. Financial expenses as % of contractual liabilities (D6 as % B8)	10	6	8	8	10
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	42	34	42	48	29
14. Sundry debtors as % of gross sales	11	7	9	9	8
15. Return on Equity (D7 as % of A3)	29	35	22	20	14
H .Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	111	131	316	185	115
2. Dividend ratio to equity (D9 as % of A3)	15	17	4	6	9
3. Net profit margin (D7 as % of D1)	9	11	7	5	3
4. Earning per share before tax (D7/No. of ordinary shares)	5	6	4	3	2
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	3	4	2	2	2
6. Average annual % depreciation on written down fixed assets	12	10	11	10	10
7. Sales as % of total assets (D1 as % of C4)	133	126	150	151	154
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	44	26	-31	-15	-35
9. Sales growth (current year's sales - last year's sales / last year's sales)	13	11	24	25	13
10. Break-up value of ordinary shares (in rupees)	16	17	18	17	16
I. No. of Companies	22	20	19	16	16