

7.1 Balance Sheet Analysis- Overall (Non-Financial)

(Million Rupees)

ITEMS	2004	2005	2006	2007	2008
A. Capital Structure:					
1. Ordinary Share Capital	305,608	354,204	372,336	394,510	419,424
2. Surplus	289,230	430,746	501,329	558,499	560,270
3. Shareholder's Equity (A1+A2)	594,837	784,949	873,665	953,009	979,695
4. Preference Shares	1,083	3,628	3,519	10,168	9,446
5. Debentures	23,474	30,905	31,265	45,095	49,586
6. Other Fixed Liabilities	196,727	198,831	251,933	306,986	374,483
7. Total Fixed Liabilities (A4+A5+A6)	221,284	233,364	286,717	362,250	433,514
8. Total Capital Employed (A3+A7)	816,121	1,018,313	1,160,382	1,315,258	1,413,209
B. Liquidity:					
1. Liquid Assets:	241,184	300,874	376,658	409,161	409,911
(I) Cash	160,857	188,306	184,142	169,690	167,180
(II) Investments	80,328	112,567	192,516	239,471	242,731
2. Other Current Assets	267,963	337,303	414,622	515,562	704,003
3. Inventories	183,540	206,674	240,568	271,533	374,396
4. Current Assets (B1+B2+B3)	692,687	844,851	1,031,848	1,196,256	1,488,310
5. Current Liabilities	596,893	685,142	888,036	1,041,343	1,411,856
6. Total Liabilities (A7+B5)	818,178	918,506	1,174,753	1,403,592	1,845,370
7. Net Current Assets (B4-B5)	95,793	159,709	143,812	154,913	76,455
8. Contractual Liabilities	373,562	445,336	556,212	646,345	851,132
9. Net liquid assets (B1-B5)	(355,709)	(384,269)	(511,378)	(632,181)	(1,001,945)
C. Fixed Assets:					
1. Fixed Asset At Cost	1,150,211	1,458,664	1,671,977	1,863,050	2,087,349
2. Fixed assets after deducting accumulated depreciation	720,328	858,605	1,016,570	1,160,345	1,336,755
3. Depreciation for the year	60,445	69,186	75,870	86,225	96,852
4. Total assets (B4+C2)	1,413,015	1,703,455	2,048,418	2,356,601	2,825,065
D. Operation:					
1. Gross sales	1,632,834	2,031,217	2,570,951	2,837,923	3,471,233
(1) Local sales	1,507,135	1,898,311	2,406,191	2,632,698	3,227,616
(2) Export sales	125,699	132,906	164,759	205,225	243,617
2. Cost of Sales	1,360,161	1,672,724	2,166,348	2,431,127	2,964,604
3. Gross profit	272,673	358,493	404,602	406,796	506,629
4. Overhead and Other Expenses	1,471,056	1,814,613	2,328,819	2,616,505	3,239,172
5. Operating profit	199,205	254,458	305,994	296,426	301,974
6. Financial expenses	23,752	29,473	49,294	67,127	96,973
7. Net profit before tax (D5-D6)	175,454	224,985	256,700	229,299	205,001
8. Tax provision	49,604	62,678	73,133	60,628	95,000
9. Total amount of dividend	73,715	70,028	102,526	97,590	105,520
10. Total value of bonus shares issued	2,263	3,399	5,764	2,996	4,731
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	172,834	202,192	142,069	154,876	97,951
2. Retention in business (D7-D8-D9)	52,134	92,279	81,042	71,080	4,481
3. Finance from outside the company (E1-E2)	120,700	109,913	61,028	83,796	93,470
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	112,580	161,465	156,912	157,306	101,333
2. Depreciation for the year plus changes in capital employed (C3+E1)	233,279	271,378	217,939	241,102	194,803
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	27	23	25	28	31
2. Current ratio (B4 as % of B5)	116	123	116	115	105
3. Acid test or Quick ratio (B4-B3 as % B5)	85	93	89	89	79
4. Debt equity ratio (B6 as % of A3)	138	117	135	147	188
5. Return on assets (D7 as % of C4)	12	13	13	10	7
6. Self financing ratio (E2 as % of E1)	30	46	57	46	5
7. Cash flow ratio F1 as % of F2	48	60	72	65	52
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	195	222	235	242	234
9. Overhead and other expenses as % of gross sales (D4 as % D1)	90	89	91	92	93
10. Financial expenses as % of operating profit (D6 as % of D5)	12	12	16	23	32
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	2	2	3
12. Financial expenses as % of contractual liabilities (D6 as % B8)	6	7	9	10	11
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	28	28	29	26	46
14. Sundry debtors as % of gross sales	7	8	8	9	11
15. Return on Equity (D7 as % of A3)	30	29	29	24	21
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	171	232	179	173	104
2. Dividend ratio to equity (D9 as % of A3)	12	9	12	10	11
3. Net profit margin (D7 as % of D1)	11	11	10	8	6
4. Earning per share before tax (D7/No. of ordinary shares)	6	6	7	6	5
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	4	5	5	4	3
6. Average annual % depreciation on written down fixed assets	9	9	9	9	8
7. Sales as % of total assets (D1 as % of C4)	116	119	126	120	123
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	39	12	8	(16)	(16)
9. Sales growth (current year's sales - last year's sales / last year's sales)	18	24	27	10	22
10. Break-up value of ordinary shares (in rupees)	20	22	24	24	23
I. No. of Companies	451	443	436	437	436

7.2 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	2004	2005	2006	2007	2008
A. Capital Structure:					
1. Ordinary Share Capital	189,178	220,928	236,670	308,093	331,720
2. Surplus	211,634	319,838	402,749	479,868	496,547
3. Shareholder's Equity (A1+A2)	400,812	540,766	639,420	787,961	828,266
4. Preference Shares	1,082	3,627	3,518	10,168	9,446
5. Debentures	7,547	16,485	18,018	31,384	37,156
6. Other Fixed Liabilities	131,239	161,821	184,311	231,064	269,601
7. Total Fixed Liabilities (A4+A5+A6)	139,868	181,933	205,847	272,616	316,202
8. Total Capital Employed (A3+A7)	540,680	722,699	845,267	1,060,577	1,144,468
B. Liquidity:					
1. Liquid Assets:	160,048	224,658	266,378	340,788	342,241
(I) Cash	90,921	139,135	108,408	140,649	139,482
(II) Investments	69,127	85,522	157,970	200,139	202,759
2. Other Current Assets	168,720	208,526	260,344	347,485	483,767
3. Inventories	144,697	179,421	200,624	235,366	306,460
4. Current Assets (B1+B2+B3)	473,465	612,605	727,346	923,639	1,132,468
5. Current Liabilities	393,111	486,179	585,273	784,172	1,050,082
6. Total Liabilities (A7+B5)	532,979	668,111	791,120	1,056,788	1,366,284
7. Net Current Assets (B4-B5)	80,355	126,426	142,074	139,467	82,386
8. Contractual Liabilities	270,829	374,633	430,170	511,631	680,680
9. Net liquid assets (B1-B5)	(233,063)	(261,521)	(318,894)	(443,384)	(707,841)
C. Fixed Assets:					
1. Fixed Asset At Cost	724,105	932,477	1,072,793	1,473,687	1,638,845
2. Fixed assets after deducting accumulated depreciation	460,325	596,273	703,193	921,110	1,062,082
3. Depreciation for the year	37,306	41,703	47,780	66,433	74,856
4. Total assets (B4+C2)	933,791	1,208,877	1,430,539	1,844,749	2,194,550
D. Operation:					
1. Gross sales	1,031,308	1,287,627	1,640,222	1,952,451	2,366,426
(1) Local sales	913,080	1,167,238	1,496,605	1,747,227	2,122,809
(2) Export sales	118,228	120,390	143,617	205,225	243,617
2. Cost of Sales	853,942	1,040,154	1,337,243	1,678,945	2,039,578
3. Gross profit	177,366	247,473	302,979	273,506	326,848
4. Overhead and Other Expenses	922,263	1,116,097	1,427,525	1,812,290	2,230,507
5. Operating profit	126,206	195,110	249,915	196,527	186,097
6. Financial expenses	18,046	23,993	38,928	55,509	82,617
7. Net profit before tax (D5-D6)	108,160	171,117	210,986	141,018	103,480
8. Tax provision	26,731	39,923	51,181	33,043	54,700
9. Total amount of dividend	39,909	60,169	89,644	49,877	45,619
10. Total value of bonus shares issued	2,206	3,341	3,988	2,253	3,908
E. Sources of Increase in Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	133,840	182,019	122,568	215,310	11,810
2. Retention in business (D7-D8-D9)	41,520	71,026	70,161	58,098	3,162
3. Finance from outside the company (E1-E2)	92,321	110,993	52,407	157,213	8,649
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	78,826	112,728	117,941	124,530	78,018
2. Depreciation for the year plus changes in capital employed (C3+E1)	171,146	223,721	170,348	281,743	86,666
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	26	25	24	26	28
2. Current ratio (B4 as % of B5)	120	126	124	118	108
3. Acid test or Quick ratio (B4-B3 as % B5)	84	89	90	88	79
4. Debt equity ratio (B6 as % of A3)	133	124	124	134	165
5. Return on assets (D7 as % of C4)	12	14	15	8	5
6. Self financing ratio (E2 as % of E1)	31	39	57	27	27
7. Cash flow ratio F1 as % of F2	46	50	69	44	90
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	212	245	270	256	250
9. Overhead and other expenses as % of gross sales (D4 as % D1)	89	87	87	93	94
10. Financial expenses as % of operating profit (D6 as % of D5)	14	12	16	28	44
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	2	3	4
12. Financial expenses as % of contractual liabilities (D6 as % B8)	7	6	9	11	12
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	25	23	24	23	53
14. Sundry debtors as % of gross sales	7	7	7	8	10
15. Return on Equity (D7 as % of A3)	27	32	33	18	13
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	204	218	178	217	107
2. Dividend ratio to equity (D9 as % of A3)	10	11	14	6	6
3. Net profit margin (D7 as % of D1)	11	13	13	7	4
4. Earning per share before tax (D7/No. of ordinary shares)	6	8	9	5	3
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	4	6	7	4	2
6. Average annual % depreciation on written down fixed assets	9	8	8	8	8
7. Sales as % of total assets (D1 as % of C4)	110	107	115	106	108
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	54	35	16	(48)	(48)
9. Sales growth (current year's sales - last year's sales / last year's sales)	23	25	27	19	24
10. Break-up value of ordinary shares (in rupees)	21	25	27	26	25
I. No. of Companies	431	424	420	427	426

7.3 Balance Sheet Analysis- Public Sector

(Million Rupees)

ITEMS	2004	2005	2006	2007	2008
A. Capital Structure:					
1. Ordinary Share Capital	116,430	133,275	135,665	86,417	87,705
2. Surplus	77,596	110,908	98,580	78,631	63,724
3. Shareholder's Equity (A1+A2)	194,026	244,183	234,245	165,048	151,429
4. Preference Shares	1	1	1	-	-
5. Debentures	15,927	14,420	13,247	13,711	12,430
6. Other Fixed Liabilities	65,488	37,010	67,622	75,922	104,882
7. Total Fixed Liabilities (A4+A5+A6)	81,416	51,432	80,870	89,633	117,312
8. Total Capital Employed (A3+A7)	275,442	295,615	315,115	254,682	268,741
B. Liquidity:					
1. Liquid Assets:	81,136	76,216	110,280	68,374	67,670
(I) Cash	69,935	49,171	75,734	29,042	27,698
(II) Investments	11,201	27,045	34,546	39,332	39,972
2. Other Current Assets	99,242	128,778	154,278	168,077	220,236
3. Inventories	38,843	27,253	39,944	36,166	67,936
4. Current Assets (B1+B2+B3)	219,221	232,246	304,501	272,617	355,843
5. Current Liabilities	203,783	198,964	302,764	257,171	361,774
6. Total Liabilities (A7+B5)	285,199	250,395	383,634	346,804	479,086
7. Net Current Assets (B4-B5)	15,438	33,282	1,738	15,446	(5,932)
8. Contractual Liabilities	102,734	70,703	126,042	134,713	170,451
9. Net liquid assets (B1-B5)	(122,647)	(122,748)	(192,484)	(188,797)	(294,104)
C. Fixed Assets:					
1. Fixed Asset At Cost	426,107	526,188	599,184	389,363	448,504
2. Fixed assets after deducting accumulated depreciation	260,003	262,332	313,378	239,236	274,672
3. Depreciation for the year	23,139	27,483	28,091	19,793	21,996
4. Total assets (B4+C2)	479,224	494,578	617,879	511,853	630,515
D. Operation:					
1. Gross sales	601,526	743,590	930,728	885,472	1,104,807
(1) Local sales	594,055	731,073	909,586	885,472	1,104,807
(2) Export sales	7,470	12,516	21,142	-	-
2. Cost of Sales	506,219	632,570	829,105	752,182	925,026
3. Gross profit	95,307	111,020	101,623	133,290	179,781
4. Overhead and Other Expenses	548,793	698,516	901,294	804,215	1,008,665
5. Operating profit	72,999	59,348	56,080	99,899	115,876
6. Financial expenses	5,705	5,481	10,366	11,619	14,356
7. Net profit before tax (D5-D6)	67,294	53,867	45,714	88,281	101,521
8. Tax provision	22,873	22,755	21,952	27,585	40,300
9. Total amount of dividend	33,806	9,859	12,881	47,713	59,901
10. Total value of bonus shares issued	57	58	1,776	743	823
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	39,937	20,173	19,501	(60,434)	86,140
2. Retention in business (D7-D8-D9)	10,615	21,253	10,881	12,983	1,319
3. Finance from outside the company (E1-E2)	29,322	(1,080)	8,620	(73,417)	84,821
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	33,754	48,737	38,971	32,775	23,315
2. Depreciation for the year plus changes in capital employed (C3+E1)	63,076	47,656	47,591	(40,641)	108,136
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	30	17	26	35	44
2. Current ratio (B4 as % of B5)	108	117	101	106	98
3. Acid test or Quick ratio (B4-B3 as % B5)	89	103	87	92	80
4. Debt equity ratio (B6 as % of A3)	147	103	164	210	316
5. Return on assets (D7 as % of C4)	14	11	7	17	16
6. Self financing ratio (E2 as % of E1)	27	105	56	(22)	2
7. Cash flow ratio F1 as % of F2	54	102	82	(81)	22
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	167	183	173	191	173
9. Overhead and other expenses as % of gross sales (D4 as % D1)	91	94	97	91	91
10. Financial expenses as % of operating profit (D6 as % of D5)	8	9	19	12	12
11. Financial expense as % of gross sales (D6 as % of D1)	1	1	1	1	1
12. Financial expenses as % of contractual liabilities (D6 as % B8)	6	8	8	9	8
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	34	42	48	31	40
14. Sundry debtors as % of gross sales	7	9	9	10	12
15. Return on Equity (D7 as % of A3)	35	22	20	54	67
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	131	316	185	127	102
2. Dividend ratio to equity (D9 as % of A3)	17	4	6	29	40
3. Net profit margin (D7 as % of D1)	11	7	5	10	9
4. Earning per share before tax (D7/No. of ordinary shares)	6	4	3	10	12
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	4	2	2	7	7
6. Average annual % depreciation on written down fixed assets	10	11	10	10	10
7. Sales as % of total assets (D1 as % of C4)	126	150	151	173	175
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	26	(31)	(15)	200	158
9. Sales growth (current year's sales - last year's sales / last year's sales)	11	24	25	(5)	20
10. Break-up value of ordinary shares (in rupees)	17	18	17	19	17
I. No. of Companies	20	19	16	10	10