

7.1 Balance Sheet Analysis*- Overall (Non-Financial)

(Million Rupees)

ITEMS	2005	2006	2007	2008	2009
A. Capital Structure:					
1. Ordinary Share Capital	354,204	372,336	394,510	220,928	439,998
2. Surplus	430,746	501,329	558,499	319,838	609,688
3. Shareholder's Equity (A1+A2)	784,949	873,665	953,009	540,766	1,049,686
4. Preference Shares	3,628	3,519	10,168	3,627	11,989
5. Debentures	30,905	31,265	45,095	16,485	53,488
6. Other Fixed Liabilities	198,831	251,933	306,986	161,821	387,291
7. Total Fixed Liabilities (A4+A5+A6)	233,364	286,717	362,250	181,933	452,768
8. Total Capital Employed (A3+A7)	1,018,313	1,160,382	1,315,258	722,699	1,502,454
B. Liquidity:					
1. Liquid Assets:	300,874	376,658	409,161	224,658	395,016
(I) Cash	188,306	184,142	169,690	139,135	139,380
(II) Investments	112,567	192,516	239,471	85,522	255,636
2. Other Current Assets	337,303	414,622	515,562	208,526	971,037
3. Inventories	206,674	240,568	271,533	179,421	329,585
4. Current Assets (B1+B2+B3)	844,851	1,031,848	1,196,256	612,605	1,695,638
5. Current Liabilities	685,142	888,036	1,041,343	486,179	1,647,078
6. Total Liabilities (A7+B5)	918,506	1,174,753	1,403,592	668,111	2,099,846
7. Net Current Assets (B4-B5)	159,709	143,812	154,913	126,426	48,560
8. Contractual Liabilities	445,336	556,212	646,345	374,633	802,082
9. Net liquid assets (B1-B5)	(384,269)	(511,378)	(632,181)	(261,521)	(1,252,062)
C. Fixed Assets:					
1. Fixed Asset At Cost	1,458,664	1,671,977	1,863,050	932,477	2,343,723
2. Fixed assets after deducting accumulated depreciation	858,605	1,016,570	1,160,345	596,273	1,453,895
3. Depreciation for the year	69,186	75,870	86,225	41,703	100,172
4. Total assets (B4+C2)	1,703,455	2,048,418	2,356,601	1,208,877	3,149,532
D. Operation:					
1. Gross sales	2,031,217	2,570,951	2,837,923	1,287,627	3,431,922
(1) Local sales	1,898,311	2,406,191	2,632,698	1,167,238	3,104,740
(2) Export sales	132,906	164,759	205,225	120,390	327,183
2. Cost of Sales	1,672,724	2,166,348	2,431,127	1,040,154	2,938,186
3. Gross profit	358,493	404,602	406,796	247,473	493,737
4. Overhead and Other Expenses	1,814,613	2,328,819	2,616,505	1,116,097	3,189,173
5. Operating profit	254,458	305,994	296,426	195,110	325,320
6. Financial expenses	29,473	49,294	67,127	23,993	128,334
7. Net profit before tax (D5-D6)	224,985	256,700	229,299	171,117	196,986
8. Tax provision	62,678	73,133	60,628	39,923	71,174
9. Total amount of dividend	70,028	102,526	97,590	60,169	115,341
10. Total value of bonus shares issued	3,399	5,764	2,996	3,341	4,841
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	202,192	142,069	154,876	182,019	101,277
2. Retention in business (D7-D8-D9)	92,279	81,042	71,080	71,026	10,471
3. Finance from outside the company (E1-E2)	109,913	61,028	83,796	110,993	90,807
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	161,465	156,912	157,306	112,728	110,643
2. Depreciation for the year plus changes in capital employed (C3+E1)	271,378	217,939	241,102	223,721	201,450
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	23	25	28	25	30
2. Current ratio (B4 as % of B5)	123	116	115	126	103
3. Acid test or Quick ratio (B4-B3 as % B5)	93	89	89	89	83
4. Debt equity ratio (B6 as % of A3)	117	135	147	124	200
5. Return on assets (D7 as % of C4)	13	13	10	14	6
6. Self financing ratio (E2 as % of E1)	46	57	46	39	10
7. Cash flow ratio F1 as % of F2	60	72	65	50	55
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	222	235	242	245	239
9. Overhead and other expenses as % of gross sales (D4 as % D1)	89	91	92	87	93
10. Financial expenses as % of operating profit (D6 as % of D5)	12	16	23	12	39
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	2	2	4
12. Financial expenses as % of contractual liabilities (D6 as % B8)	7	9	10	6	16
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	28	29	26	23	36
14. Sundry debtors as % of gross sales	8	8	9	7	16
15. Return on Equity (D7 as % of A3)	29	29	24	32	19
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	232	179	173	218	109
2. Dividend ratio to equity (D9 as % of A3)	9	12	10	11	11
3. Net profit margin (D7 as % of D1)	11	10	8	13	6
4. Earning per share before tax (D7/No. of ordinary shares)	6	7	6	8	5
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	5	5	4	6	3
6. Average annual % depreciation on written down fixed assets	9	9	9	8	8
7. Sales as % of total assets (D1 as % of C4)	119	126	120	107	109
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	12	8	(16)	35	(6)
9. Sales growth (current year's sales - last year's sales / last year's sales)	24	27	10	25	2
10. Break-up value of ordinary shares (in rupees)	22	24	24	25	24
I. No. of Companies	443	436	437	424	414

*: Companies listed at KSE

7.2 Balance Sheet Analysis- Private Sector

(Million Rupees)

ITEMS	2005	2006	2007	2008	2009
A. Capital Structure:					
1. Ordinary Share Capital	220,928	236,670	308,093	331,851	349,613
2. Surplus	319,838	402,749	479,868	486,620	471,551
3. Shareholder's Equity (A1+A2)	540,766	639,420	787,961	818,470	821,163
4. Preference Shares	3,627	3,518	10,168	9,452	11,979
5. Debentures	16,485	18,018	31,384	37,256	33,890
6. Other Fixed Liabilities	161,821	184,311	231,064	268,079	291,921
7. Total Fixed Liabilities (A4+A5+A6)	181,933	205,847	272,616	314,786	337,790
8. Total Capital Employed (A3+A7)	722,699	845,267	1,060,577	1,133,257	1,158,954
B. Liquidity:					
1. Liquid Assets:	224,658	266,378	340,788	355,256	347,177
(I) Cash	139,135	108,408	140,649	145,194	125,268
(II) Investments	85,522	157,970	200,139	210,062	221,909
2. Other Current Assets	208,526	260,344	347,485	484,899	565,484
3. Inventories	179,421	200,624	235,366	297,818	286,747
4. Current Assets (B1+B2+B3)	612,605	727,346	923,639	1,137,973	1,199,408
5. Current Liabilities	486,179	585,273	784,172	1,059,688	1,167,002
6. Total Liabilities (A7+B5)	668,111	791,120	1,056,788	1,374,474	1,504,793
7. Net Current Assets (B4-B5)	126,426	142,074	139,467	78,285	32,406
8. Contractual Liabilities	374,633	430,170	511,631	666,958	648,935
9. Net liquid assets (B1-B5)	(261,521)	(318,894)	(443,384)	(704,432)	(819,825)
C. Fixed Assets:					
1. Fixed Asset At Cost	932,477	1,072,793	1,473,687	1,641,850	1,839,043
2. Fixed assets after deducting accumulated depreciation	596,273	703,193	921,110	1,054,972	1,126,549
3. Depreciation for the year	41,703	47,780	66,433	74,569	80,515
4. Total assets (B4+C2)	1,208,877	1,430,539	1,844,749	2,192,944	2,325,957
D. Operation:					
1. Gross sales	1,287,627	1,640,222	1,952,451	2,261,888	2,248,471
(1) Local sales	1,167,238	1,496,605	1,747,227	2,010,247	1,921,288
(2) Export sales	120,390	143,617	205,225	251,641	327,183
2. Cost of Sales	1,040,154	1,337,243	1,678,945	1,942,861	1,932,042
3. Gross profit	247,473	302,979	273,506	319,027	316,429
4. Overhead and Other Expenses	1,116,097	1,427,525	1,812,290	2,129,222	2,104,045
5. Operating profit	195,110	249,915	196,527	184,342	201,204
6. Financial expenses	23,993	38,928	55,509	82,256	106,623
7. Net profit before tax (D5-D6)	171,117	210,986	141,018	102,086	94,581
8. Tax provision	39,923	51,181	33,043	52,494	38,792
9. Total amount of dividend	60,169	89,644	49,877	46,304	67,495
10. Total value of bonus shares issued	3,341	3,988	2,253	3,942	3,181
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	182,019	122,568	215,310	72,680	25,697
2. Retention in business (D7-D8-D9)	71,026	70,161	58,098	3,288	(11,705)
3. Finance from outside the company (E1-E2)	110,993	52,407	157,213	69,392	37,402
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	112,728	117,941	124,530	77,857	68,810
2. Depreciation for the year plus changes in capital employed (C3+E1)	223,721	170,348	281,743	147,249	106,212
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	25	24	26	28	29
2. Current ratio (B4 as % of B5)	126	124	118	107	103
3. Acid test or Quick ratio (B4-B3 as % B5)	89	90	88	79	78
4. Debt equity ratio (B6 as % of A3)	124	124	134	168	183
5. Return on assets (D7 as % of C4)	14	15	8	5	4
6. Self financing ratio (E2 as % of E1)	39	57	27	5	(46)
7. Cash flow ratio F1 as % of F2	50	69	44	53	65
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	245	270	256	247	235
9. Overhead and other expenses as % of gross sales (D4 as % D1)	87	87	93	94	94
10. Financial expenses as % of operating profit (D6 as % of D5)	12	16	28	45	53
11. Financial expense as % of gross sales (D6 as % of D1)	2	2	3	4	5
12. Financial expenses as % of contractual liabilities (D6 as % B8)	6	9	11	12	16
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	23	24	23	51	41
14. Sundry debtors as % of gross sales	7	7	8	10	14
15. Return on Equity (D7 as % of A3)	32	33	18	13	12
H. Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	218	178	217	107	83
2. Dividend ratio to equity (D9 as % of A3)	11	14	6	6	8
3. Net profit margin (D7 as % of D1)	13	13	7	5	4
4. Earning per share before tax (D7/No. of ordinary shares)	8	9	5	3	3
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	6	7	4	2	2
6. Average annual % depreciation on written down fixed assets	8	8	8	8	8
7. Sales as % of total assets (D1 as % of C4)	107	115	106	103	97
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	35	16	(48)	(33)	(13)
9. Sales growth (current year's sales - last year's sales / last year's sales)	25	27	19	16	(1)
10. Break-up value of ordinary shares (in rupees)	25	27	26	25	24
I. No. of Companies	424	420	427	427	404

7.3 Balance Sheet Analysis- Public Sector

(Million Rupees)

ITEMS	2005	2006	2007	2008	2009
A. Capital Structure:					
1. Ordinary Share Capital	133,275	135,665	86,417	87,705	90,385
2. Surplus	110,908	98,580	78,631	62,903	138,137
3. Shareholder's Equity (A1+A2)	244,183	234,245	165,048	150,608	228,523
4. Preference Shares	1	1	-	-	10
5. Debentures	14,420	13,247	13,711	12,430	19,597
6. Other Fixed Liabilities	37,010	67,622	75,922	104,882	95,370
7. Total Fixed Liabilities (A4+A5+A6)	51,432	80,870	89,633	117,312	114,978
8. Total Capital Employed (A3+A7)	295,615	315,115	254,682	267,920	343,500
B. Liquidity:					
1. Liquid Assets:	76,216	110,280	68,374	67,670	47,839
(I) Cash	49,171	75,734	29,042	27,698	14,112
(II) Investments	27,045	34,546	39,332	39,972	33,727
2. Other Current Assets	128,778	154,278	168,077	223,963	405,553
3. Inventories	27,253	39,944	36,166	64,209	42,838
4. Current Assets (B1+B2+B3)	232,246	304,501	272,617	355,843	496,230
5. Current Liabilities	198,964	302,764	257,171	362,595	480,075
6. Total Liabilities (A7+B5)	250,395	383,634	346,804	479,907	595,053
7. Net Current Assets (B4-B5)	33,282	1,738	15,446	(6,752)	16,154
8. Contractual Liabilities	70,703	126,042	134,713	175,798	153,147
9. Net liquid assets (B1-B5)	(122,748)	(192,484)	(188,797)	(294,924)	(432,236)
C. Fixed Assets:					
1. Fixed Asset At Cost	526,188	599,184	389,363	448,504	504,680
2. Fixed assets after deducting accumulated depreciation	262,332	313,378	239,236	274,672	327,346
3. Depreciation for the year	27,483	28,091	19,793	21,996	19,657
4. Total assets (B4+C2)	494,578	617,879	511,853	630,515	823,576
D. Operation:					
1. Gross sales	743,590	930,728	885,472	1,094,499	1,183,452
(1) Local sales	731,073	909,586	885,472	1,094,499	1,183,452
(2) Export sales	12,516	21,142	-	-	-
2. Cost of Sales	632,570	829,105	752,182	917,032	1,006,144
3. Gross profit	111,020	101,623	133,290	177,466	177,308
4. Overhead and Other Expenses	698,516	901,294	804,215	1,000,834	1,085,128
5. Operating profit	59,348	56,080	99,899	114,473	124,116
6. Financial expenses	5,481	10,366	11,619	13,680	21,711
7. Net profit before tax (D5-D6)	53,867	45,714	88,281	100,792	102,405
8. Tax provision	22,755	21,952	27,585	39,499	32,382
9. Total amount of dividend	9,859	12,881	47,713	59,901	47,847
10. Total value of bonus shares issued	58	1,776	743	823	1,660
E. Sources of Increase In Capital Employed:					
1. Increase/decrease in capital employed (A8 - A8 of preceding year)	20,173	19,501	(60,434)	13,239	75,580
2. Retention in business (D7-D8-D9)	21,253	10,881	12,983	1,392	22,176
3. Finance from outside the company (E1-E2)	(1,080)	8,620	(73,417)	11,847	53,404
F. Cash Flow Data					
1. Depreciation for the year plus retention in business: cash flow (C3+E2)	48,737	38,971	32,775	23,388	41,833
2. Depreciation for the year plus changes in capital employed (C3+E1)	47,656	47,591	(40,641)	35,235	95,237
G. Operating Financial & Investment Ratios:					
1. Gearing ratio (A7 as % of A8)	17	26	35	44	34
2. Current ratio (B4 as % of B5)	117	101	106	98	103
3. Acid test or Quick ratio (B4-B3 as % B5)	103	87	92	80	94
4. Debt equity ratio (B6 as % of A3)	103	164	210	319	260
5. Return on assets (D7 as % of C4)	11	7	17	16	12
6. Self financing ratio (E2 as % of E1)	105	56	(22)	11	29
7. Cash flow ratio F1 as % of F2	102	82	(81)	66	44
8. Shareholders equity as % of ordinary share capital (A3 as % of A1)	183	173	191	172	253
9. Overhead and other expenses as % of gross sales (D4 as % D1)	94	97	91	91	92
10. Financial expenses as % of operating profit (D6 as % of D5)	9	19	12	12	18
11. Financial expense as % of gross sales (D6 as % of D1)	1	1	1	1	2
12. Financial expenses as % of contractual liabilities (D6 as % B8)	8	8	9	8	14
13. Tax provision as % of net pre-tax profit (D8 as % of D7)	42	48	31	39	32
14. Sundry debtors as % of gross sales	9	9	10	12	20
15. Return on Equity (D7 as % of A3)	22	20	54	67	45
H .Key Performance Indicators:					
1. Dividend cover ratio [(D7 - D8) as % of D9]	316	185	127	102	146
2. Dividend ratio to equity (D9 as % of A3)	4	6	29	40	21
3. Net profit margin (D7 as % of D1)	7	5	10	9	9
4. Earning per share before tax (D7/No. of ordinary shares)	4	3	10	12	11
5. Earning per share after tax [(D7-D8)/No. of ordinary shares]	2	2	7	7	8
6. Average annual % depreciation on written down fixed assets	11	10	10	10	7
7. Sales as % of total assets (D1 as % of C4)	150	151	173	174	144
8. Earning per share before tax growth (current year EPS - last year EPS/ last year EPS)	(31)	(15)	200	13	(2)
9. Sales growth (current year's sales - last year's sales / last year's sales)	24	25	(5)	24	8
10. Break-up value of ordinary shares (in rupees)	18	17	19	17	25
I. No. of Companies	19	16	10	10	10