FINANCIAL STATEMENTS ANALYSIS

OF

COMPANIES (NON-FINANCIAL)

LISTED AT KARACHI STOCK EXCHANGE

(2005-2010)

STATE BANK OF PAKISTAN
STATISTICS AND DWH DEPARTMENT

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Preface

The Non-financial Corporate Sector is an important segment of a country's economy and a sound, stable and robust industrial base is therefore essential for economic well being of a country and its populace.

Non-financial Corporate sector in Pakistan represents a diversified nature of businesses including Textile, Food, Chemicals & Pharmaceuticals, Other manufacturing n.e.s., Other Non-metallic mineral products, Motor Vehicles/Trailers and auto parts, Fuel & Energy, Information Communication and transport services, Coke & petroleum products, Paper & paperboard products, Electrical machinery & apparatus & Other services. Disclosure and transparency in information on business activities are of crucial importance to all stakeholders.

An overview of business and financial conditions of non-financial institutions presented in a structured manner is published in form of financial statements. For large industrial concerns, the financial statements are often complex and are prepared under international accounting standards. These statements usually include an extensive set of notes to the financial statements. The notes typically describe each item on the balance sheet, income statement and cash flow statement in further detail.

The stakeholders and users, on the other hand also require financial indicators that can provide information on how well a company is performing and what will happen in future. Keeping in view the need of the users, the Statistics & Data Warehouse Department has revamped the analysis of the financial statements of non-financial institutions. All out efforts have been made to select useful and accurate data from financial statements and compute ratios that can provide valuable clues about the financial health of the institutions. The analysis is now published in form of publication namely, "Financial Statements Analysis of Companies (Non-Financial) Listed at Karachi Stock Exchange". The publication contains analysis of financial statements of Non-financial institutions for the period 2005-10.

It is hoped that the publication will provide a tool to researchers, policy makers and investors to understand the performance of non-financial sector of Pakistan. Comments on the analysis and suggestions for further improvements in the publication are highly welcome.

(Dr Azizullah Khattak)
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Introduction

The analysis and format of this publication differ from the previous versions for it is revamped to incorporate changes in the regulations and culture of corporate sector. For the purpose of comparison, analysis of last two years (2009& 2010) is carried out on the new format. Also presented in this publication is last four years mapped data (2005-2008). For 2010,all listed companies on Karachi Stock Exchange (KSE) except for financial sector have been classified in line with new economic categories.. The year-wise distribution of companies by economic group is as under: -

Table: 1 Distribution of companies by economic groups.

Economic Groups	2009	2010
1) Textiles	164	164
i) Spinning, weaving, finishing of textiles	145	145
ii) Made-up textile articles	6	6
iii) Other textiles n.e.s.	13	13
2) Food	54	54
i) Sugar	36	36
ii) Other food products n.e.s	18	18
3) Chemicals, chemical products and Pharmaceuticals	43	43
4) Other manufacturing n.e.s.	33	33
5) Other non-metallic mineral products	29	29
i) Cement	21	21
ii) Mineral products	8	8
6) Motor vehicles, trailers and auto parts	22	22
7) Fuel & Energy	18	18
8)Information, Communication & transport Services	13	13
9) Coke and refined petroleum products	9	9
10) Paper, paperboard and products	9	9
11) Electrical machinery and apparatus	8	8
12)Other services activities	9	9
Total:	411	411

The sum of Assets and Liabilities of a company may exhibit minor differences due to rounding off separate items. Ratios and percentages have been worked out after rounding off the figures in thousands, which may, therefore, slightly differ from ratios calculated on the basis exact numbers in balance sheet. The symbol ' – ' appearing in the analytical tables stand for Not applicable or Not available.

I Methodology

Methodology is based on Ratio Analysis, a powerful tool to analyze the financial statements of any company. Ratio analysis measures inter-relationship between different sections of the financial statements. Ratios are taken as guides that are useful in evaluating a company's financial position and operation and making comparison with results in previous years or with others in the same industry. The primary purpose of ratio analysis is to point out areas needing further investigation. All the ratios are calculated from the following financial statements and relevant notes to accounts.

- Balance Sheet
- Profit and Loss accounts
- Statement of changes in Equity
- Cash Flow Statement

Total shareholders' equity is computed as the sum of ordinary share capital plus reserve and surplus plus un-appropriated profit/ (loss) and the revaluation. Analysis of Non-Financial sector used the following concepts and definitions as given below.

II Concepts and Definitions

A. Non-Current Assets

1. Capital work in progress:

Work in process consists of the unfinished products in a production process which are not yet complete but either being fabricated or waiting in a queue or storage. They must be accounted for as funds (capital) that have been invested for future enhancement in production.

2. Operating fixed assets:

These are owned by an enterprise engaged in production of items (directly or indirectly); which will be available for sale. These are not readily convertible into cash during the course of normal operations of an enterprise. These assets are not subject to periodical exchange through sales and purchases. Fixed assets are of permanent nature and are not normally liquidated or intended to turn into cash except in the form of depreciation, which is added to the cost of goods sold. The following balance sheet items are included in the category of fixed assets: -

(a) Real Estate

(i) Freehold and leasehold land

(ii) Factory and office buildings

(iii) Residential buildings

(iv) Capital projects in progress at cost

(b) Plant, Machinery and Rolling Stock

(i) All types of plant and machinery used for production and not for sale

(ii) Crockery, cutlery, silverware and enamelware in hotels

(iii) Construction tools

(iv) Livestock in farming company

(v) Cars, lorries, trucks, ships, launches etc.

(vi) Railway siding and trolley lines

(vii) Computers and other electronic equipments

(c) Furniture, Fixtures, Fittings and Allied Equipment

(i) Electric fans, refrigerators, air conditioners, electric heating, sanitary and other fittings.

(ii) Laboratory equipment

(iii) All types of office furniture's and equipment

(iv) Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

Deducting the accumulated depreciation from the operating fixed assets of the company gives this item.

4. Depreciation for the year

It includes all the depreciation charged to the profit and loss account. Owing to absence of uniform accounting standards, depreciation is a subjective item and varies from company to company. It is important for an analyst to know what effect such variation could have on the net profit.

5. Intangible Assets

Intangible assets are defined as identifiable assets that cannot be seen, touched or physically measured, which are created through time and/or efforts and that are identifiable as a separate asset. The possible items are:

(i) Copyrights

(ii) Patents

(iii) Trademarks

(iv) Goodwill

(v) Exploration accounts

(vi) Knowledge accounts

(vii) Computer software accounts

6. Long term investment

Investment is acquisition of financial, physical or technology based assets by an investor for their potential future income, return, yield, profits, or capital gains. The long-term investments account differs largely from the short-term investments account in that the short-term investments will most likely be sold, whereas the long-term investments may never be sold. They may include:

(i) Long-term stocks
(ii) Long-term bonds
(iii) Long-term investment in real estate
(iv) Long-term Government and corporate securities
(v) Long-term Savings and Unit Trust Certificates
(vi) Long-term Debentures stock of local or foreign companies

7. Other Non- current assets

These include all residual non-current assets left from the above coverage, but remain in the balance sheet. Possible items may be:

(i) Deferred costs
(ii) Long-term deposits
(iii) Long- term loans and advances
(iv) Security deposits

B. Current Assets:

1. Cash & bank balances

Cash & bank balances is an integral part of a company's overall operations. It consists of:

(i) Cash in hand
(ii) Cash in transit
(iii) Current deposits
(iv) Saving deposits
(v) Saving deposits and Call deposits
(vi) Deposits held abroad

2. Inventories

It comprises of stocks of raw material in hand, work in progress and finished goods at the closing date.

3. Trade debt

This refers to an entity from which amounts are due for goods sold or services rendered or in respect of contractual obligations and also termed: debtor, trade debtor, and account receivable.

4. Short term investments

Unlike long term investments, short term investments have to be matured within the same accounting cycle. The basic motive of such an investment is to earn profits or capital gains for short term period. They may include:

(i) Short-term stocks
(ii) Short -term bonds
(iii) Short -term investment in real estate
(iv) Short-term Government and corporate securities
(v) Short-term Savings and Unit Trust Certificates
(vi) Short-term Debentures stock of local or foreign companies

5. Other current assets

These are all remaining items of current assets left from the above coverage, but remained in the balance sheet. These include:

(i) Book debts including bad and doubtful debts
(ii) Stores, spare parts and loose tools
(iii) Loans and advances
(iv) Work in progress(current)
(v) Advances and prepayments etc.
(vi) Balances due to tax department
(vii) Tax refundable
(viii) other receivables

C. Current Liabilities:

All liabilities, which are required to be discharged within one year, are termed as current liabilities. Alternatively, these cover those obligations whose liquidation is expected to be made out of current assets. They are usually incurred in the normal course of business and are required to be paid at fairly definite dates.

1. Short term secured loans

These are loans which are to be matured within the year and have been obtained against secured collaterals. These consist of:

(i) Current maturities of secured long term loan.
(ii) Current maturities of redeemable capital finance
(iii) Secured short term running finance.
(iv) Current maturities of lease finance
(v) Short term lease finance.

2. Other current liabilities

These are all remaining items of current liabilities left from the above coverage, but remained in the balance sheet. These include:

(a) Sundry Creditors

(i) For expenses

(ii) For other finance

(iii) Bills payable

(v) Advances from customers against orders

(b) Payment become due but outstanding

(i) Income tax payable

(ii) Proposed, unpaid and unclaimed dividends

(iii) Estimated liabilities in respect of outstanding claims whether due or intimated

(iv) Gratuities becoming payable

(v) Provident Fund becoming payable

(vi) Current installment and interest payable on fixed liabilities

(vii) Provision for taxation estimated on current profits

(viii) Workers profit participation fund

(c) Loans, Deposits and Advances

(i) Loans secured by stock or other current assets

(ii) Bank overdrafts and other unsecured loans

(iii) Short term loans acquired against the security of fixed assets

(iv) Unsecured loan from directors, parent company, and subordinate loan

(v) Due to managing agents

(vi) Advances by directors

(vii) Guarantee and security deposits of customers and staff

D. Non-Current Liabilities:

1. Long-term secured loan

These are liabilities which are required to be discharged after a period of more than a year from the date of balance sheet and are obtained on the basis of secured collaterals. These include:

(i) Loans from financial institutions.

(ii) Loans from non bank financial institutions.

(iii) Loans from specialized financial institutions

(iv) Redeemable capital finance

(v) Foreign loans

(vi) Vendors account

2. Long-term unsecured loan

These are liabilities which are required to be discharged after a period of more than a year from the date of balance sheet and are obtained without any secured collaterals. These include:

(i) Loan to various organizations by governments.

(ii) Loan to a company by directors

(iii) Long term loan by creditors

(iv) Long term loan by suppliers

3. Debentures/TFC's

These are bonds/certificates issued by a company to raise funds for long-term period (generally more than one year) for a specific purpose (usually for capital expenditures), sometimes convertible into stock. At present, debentures have been replaced by TFCs (Term Finance Certificates). Sukuk bonds.

4. Employees benefit obligations

These include benefits provided either to employees or their dependants, and may be settled by payments (or the provision of goods or services) made either directly to the employees, their spouses, children, other dependants. Its constituents are:

(i) Employees gratuity fund

(ii) Pension fund.

(iii) Staff compensated absences

(iv) Staff retirement benefits

5. Other non-current liabilities

These are residuals of non-current liabilities left from the above coverage, but remained in the balance sheet of the company. These include:

(i) Deferred liabilities

(ii) Deferred liabilities/ taxation

(iii) Long term deposits/key deposits

(iv) Subordinated loans

(v) Retention money payable

E. Shareholder's equity:

This item purports to represent the total stake of the shareholders in the business and is obtained by adding the ordinary share capital to the reserves and also surplus on revaluation of fixed assets.

1. Issued, subscribed & paid up capital

This represents the total subscribed and paid-up capital against issue of ordinary shares. These are amounts of capital actually paid by the shareholders to the institution for acquiring its shares. It includes shares paid in cash (subscribed/right issued), issued as bonus shares and shares issued for considerations other than cash (e.g. for settlement of receivables/debts or debts redeemable into stock etc.).

(i) Ordinary Shares

Ordinary shares represent equity ownership in a company and entitle the owner to a vote in matters put before shareholders in proportion to their percentage ownership in the company. Ordinary shareholders are entitled to receive dividends if any are available after dividends on preferred shares are paid. They are also entitled to their share of the residual economic value of the company should the business unwind; however, they are last in line after bondholders and preferred shareholders for receiving business proceeds. As such, ordinary shareholders are considered unsecured creditors.

(ii) Preference Shares

Preferred Shares generally have dividends that must be paid out before dividends to common stockholders and the shares usually do not have voting rights.
The precise details as to the structure of preferred stock are specific to each corporation. However, the best way to think of preferred stock is as a financial instrument that has characteristics of both debt (fixed dividends) and equity (potential appreciation).

The difference between ordinary shares and preference shares is as follows:

(a) Ordinary shareholder receive dividend, which varies according to the prosperity of the company but preference shareholder will receive a fixed amount dividend every year.
(b) Ordinary shareholder has a right of voting in the company's annual general meeting while the preference shareholder has no voting right.
(c) Ordinary shareholders have a residual claim on the net assets of the company in case of liquidation, while the claim of the preference shareholders is paid earlier.

2. Reserves

It is calculated by aggregating all kinds of reserves except depreciation reserve and reserve for bad and doubtful debts plus the balance of profit and loss account.

(i) Capital Reserves

These funds are allocated only to be spent on the capital expenditure projects/ future expansionary projects for which they were initially intended, excluding any unforeseen circumstances. These include:

(a) Share premium reserves
(b) Merger reserves
(c) Development reserves
(d) Reserve for issue of bonus shares
(e) Reserve for re-issue of forfeited shares
(f) Capital gain on sale of fixed assets
(g) Dividend equalization reserves
(h) Non-controlling interest (minority interest)
(i) Fair value Reserve
(j) Subordinated Loans
(k) Interest rate swap revaluation reserve
(l) Hedge reserve
(m) Advance against subscription for right shares
(n) Undistributed percentage return reserve
(o) Exploration and evaluation reserve
(p) Investment revaluation reserve
(q) Share deposit money
(r) Exchange difference on translation of foreign subsidiaries
(s) Statutory Reserve

(ii) Revenue Reserves

This is that part of the profit that has been not given to the shareholders but retained in the business for future growth. These include:

(a) General reserves
(b) Un-appropriated reserves
(c) Retained reserves
(d) Reserves on profit & loss account
(e) Deferred income
(f) Retained Earnings

3. Surplus on revaluation of fixed assets

Revaluation of fixed assets is a technique that may be required to accurately describe the true value of the capital goods that a business owns. The revaluation surplus has been included in equity because capital goods like property, plant and equipments participate directly in the revenue generation and transferred directly to retained earnings.

F. Operation:

1. Sales

This item represents the sale proceeds of the company netting off all components of expenses associated with sales. Sales revenue is classified as local sales and export sales.

2. Cost of sales

Cost of sales includes the direct costs attributable to the production of the goods sold by a company. This amount includes the materials cost used in creating the goods along with the direct labor costs used to produce the good.

(i) Cost of material

This includes cost of all raw and other processing materials incurred in the production of finished goods, which are available for sale of the company.

(ii) Other Input cost

These are all remaining cost of sales excluding the cost of materials.

3. Gross Profit

Gross profit is arrived at by subtracting cost of sales from sales revenue.

4. General, administrative and other expenses

These expenses consist of the combined payroll costs (salaries, commissions, and travel expenses of executives, sales people and employees), and advertising expenses that a company incurs. This is usually understood as a major portion of non-production related costs.

(i) Selling & distribution expenses

These are non-production cost, but directly related with the revenue generation of saleable goods, i.e. cost incurred to mobilize goods from factory outlet to the market palace. These include:

(a) Distribution expenses
(b) Brokerage expenses
(c) Salary, wages and commission expenses
(d) Discount expenses
(e) Selling expenses
(f) Forwarding expenses

(ii) Administrative and other expenses

These expenses are also non-production costs and fixed in nature. The company is obliged to pay these expenses which are permanent in nature until the structure of the company is not affected. These include:

(a) Postage, telegram and telephone expenses
(b) Conveyance and travelling expenses
(c) Salary, wages and other benefits
(d) Depreciation expenses

5. Salary, wages and employees benefits

These are salary; wages and employees benefit expenses that a company has borne in all stages to run the business activities. These covers the expenses to all employees (temporary, permanent)

6. Financial expenses

These are expenses incurred due to borrowing of financial assets (short / long term loans) and acquisition of financial services by a company during an accounting period. It consists of interest paid expenses on loan/debts plus:

(a) Interest and mark-up on supplier credit
(b) Interest on worker's profit participation fund.
(c) Bank charges and commission
(d) Excise duty on long and short-term finance
(e) Discounting charges on receivables
(f) Exchange commission expenses

Of which: (i) Interest expenses

These are interest expenses incurred on borrowing of long and short terms loans. These include the following items;

(i) Mark-up and interest on long term loan
(ii) Mark-up and interest on debentures and redeemable capital
(iii) Mark-up and interest on short term loan
(iv) Interest on private loan

7. Net profit before taxes

It is the profit earned by the company during the year before tax.

8. Tax provision

It is provision of taxation made on current year's profit.

9. Total amount of dividend

It is the total dividend including interim dividend distributed or proposed to be distributed out of the current year's profit

10. Total value of bonus shares issued

This is the total amount of bonus shares issued to the shareholders as appropriation of net profit after tax of the company during the year.

11. Cash flows from operations

This amount is derived as net cash flow from operating activities of a company from its Cash flow statement. Operating activities include the production, sales and delivery of the company's product as well as collecting payment from its customers. This could include purchasing raw materials, building inventory, advertising, and shipping the product,

Under IAS 7, operating cash flows include:

- Receipts from the sale of goods or services
- Receipts for the sale of loans, debt or equity instruments in a trading portfolio
- Interest received on loans
- Dividends received on equity securities
- Payments to suppliers for goods and services
- Payments to employees or on behalf of employees

Items which are added back to [or subtracted from, as appropriate] the net income figure (which is found on the Income Statement) to arrive at cash flows from operations generally include:

- Depreciation (loss of tangible asset value over time)
- Deferred tax
- Amortization (loss of intangible asset value over time)

- Any gains or losses associated with the sale of a non-current asset, because associated cash flows do not belong to the operating section

G. Miscellaneous:

1. Total capital employed

The total of shareholders' equity and total non- current liabilities engaged in the capital formation constitute this item.

Total capital employed = Shareholder's equity+ Long term secured loan+ Long term unsecured loan+ Debentures/ TFC's+ Employees benefit obligations.

2. Total fixed liabilities

It is the sum total of the items debentures (TFC's) and other fixed liabilities.

Total fixed liabilities = Long term secured loan+ Debentures/TFC's

3. Retention in business

This is the amount that a company retains in business after netting off all possible expenses and is obtained by deducting the provision for the tax and the total dividend distributed or proposed to be distributed from the net profit for the year.

Retention in business = Net profit before taxes- Tax provision- Total amount of dividend

4. Contractual liabilities

This item pertains to all secured debentures, long-term loans, finance lease, short term secured loans and bank overdraft.

Contractual liabilities = Long term secured loan+ Preference shares+ TFC's + Short term secured loans.

III. Performance Indicators:

1. Acid test or quick ratio

The acid test or quick ratio is used to determine how quickly a company would be able to pay off its current liabilities if it needs to convert its 'quick' assets into cash.

Acid test or quick ratio = (Cash & bank balances + Trade debtors + Short term investments)/ Current Liabilities.

The ideal quick ratio is 1:1, which measures the firm's capacity to payoff claims of current creditors immediately.

2. Financial expenses to sales

It shows the ratio of financial expenses to sales. Lowering the ratio indicates the financial discipline of the company and the increasing ratio indicates that the company is facing financial expenses burden out of its sales revenue

Financial expense to sales = Financial expenses/ Sales

3. Trade debt to sales

It is the ratio of outstanding credit (all sales receivables) to the total sale proceeds of the company. Higher the percentage, the company is increasing its debtors and credit risk and reducing its liquidity position.

Trade debt to sales= Trade debt/ Sales

4. Assets turnover ratio

It is the ratio of total sale proceeds to the total assets of the company. Higher the ratio, the company is sufficiently using its assets in generating revenues and lowers the ratio; the company is insufficient in generating revenues.

Assets turnover ratio= Sales/ (Non-Current Assets + Current Assets)

5. Current ratio

It is the ratio of total current assets to the total current liabilities. Higher current ratio shows that the company is in a well-off situation and lower current ratio shows the worsening situation**.**

Current ratio= Current Assets/ Current Liabilities

A rough guide for most companies exhibits 1.5:1 relationship between current assets and current liabilities as indication of ability to meet current obligation without recourse of special borrowings.

6. Cost of goods sold to sales

This ratio is derived by dividing cost of sales of goods to the total amount of sale proceeds. Higher the ratio, lower the gross profit margins and lower the ratio, higher the gross profit margins of the company.

Cost of goods sold to sales= Cost of goods sold/ sales

7. Debt equity ratio

This is a measure of company's financial leverage and calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its

assets. The higher ratio generally means that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense.

Debt equity ratio = (Current Liabilities + Non-Current Liabilities)/ Shareholder's equity

It provides a margin safety to creditors. The smaller the ratio, the more secured are the creditors. An appropriate debt to equity ratio is 0.33. A higher ratio than this is an indication of financial risk policy.

8. Return on assets (ROA)

This is an indicator that reflects how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. This is calculated by dividing a company's annual earnings by its total assets. The higher the ROA, the better, because the company earns more money on less investment.

ROA = Net profit before taxes/ Average of (Non-Current Assets + Current Assets)

9. Return on equity (ROE)

It measures a firm's efficiency at generating profits from every unit of shareholders' equity. It shows how well a company uses its resources to generate earnings growth. The ROE is useful for comparing the profitability of a company to that of other firms in the same industry.

ROE = Net profit before taxes/ Average of Shareholder's equity

10. Return on capital employed (ROCE)

ROCE compares earnings with capital invested in the company. ROCE should always be higher than the rate at which the company borrows; otherwise any increase in borrowing will reduce shareholders' earnings.

ROCE = Net profit before taxes/ Average of Total capital employed

11. Dividend cover ratio

This measures the ability of a company to pay dividends to ordinary shareholders from after tax income and measured as:

Dividend cover ratio= (Net profit before taxes - Tax provision)/ Total amount of dividend

If a company is operating in a sector that is reasonably unaffected by economic downturns, such as food manufacturing and retailing, the lower dividend cover is more acceptable, because the risk is lower.

12. Inventory Turnover Ratio

A ratio showing how many times a company's inventory is sold and replaced over a period. The inventory turnover ratio is calculated as

Inventory Turnover Ratio = Sales / Inventory

This ratio should be compared against industry averages. A low turnover implies poor sales and, therefore, excess inventory. A high ratio on the other hand implies strong sales.

High inventory levels are unhealthy because they represent an investment with a rate of return of zero. It also opens the company up to trouble should prices begin to fall.

13. Interest cover ratio

This ratio measures the efficiency of a company for its ability to pay its interest-payment on its borrowing from operating profit and measured as

Interest cover ratio = Net profit before interest and tax payment / Interest expenses

= (Net profit before taxes+ Interest expenses) / Interest expenses

The higher the figure, the safer is the company. The company with interest cover ratio 2 will suffer a 50% drop in the profit and a company with a ratio less than 1 would have to dip into cash reserve.

14. Net profit margin

This ratio is achieved as a ratio of profit earned by a company from its sale proceeds.

Net profit margin= Net profit before taxes/ sales

15. Operating cash flow to debt ratio

This ratio is obtained by dividing the net cash flow balance from operating activities from total liabilities and mathematically it may be derived as:

Operating cash flow to debt ratio =Cash flows from operations/ (Current Liabilities+ Non -Current Liabilities)

This ratio measures the ability of the company's operating cash flow to meet its obligations. The operating cash flow is simply the amount of cash generated by the company from its main operations, which are used to keep the business funded. The higher the ratio, the safer the company. A minimum value of 0.2 is often used as guided level.

16. Earnings per share after tax (Rs./share)

It is arrived at by dividing the net profit (after tax) by the number of ordinary shares.

Earnings per share after tax (Rs.) = (Net profit before taxes - Tax provision)/ Number of ordinary shares

17. Break- up value shares (Rs./share)

It is obtained by dividing the amount of shareholders equity by the number of ordinary shares.

Break- up value shares (Rs. /share) = Shareholder's equity/ Number of ordinary shares

Executive Summary

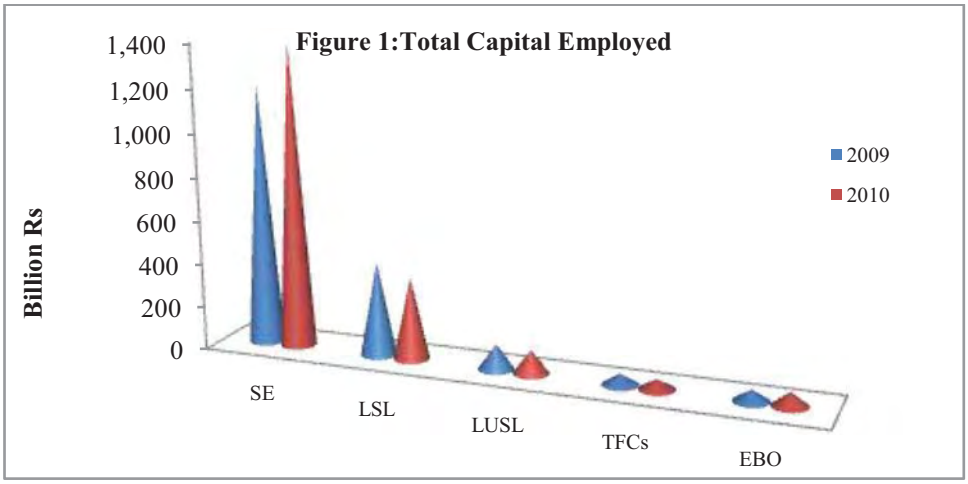
The non-financial sector companies listed at Karachi Stock Exchange (KSE) showed relatively better performance during the year 2010. Positive outlook has been observed on account of sales and profitability in all sectors except Cement sector which suffered losses during the financial year 2010 despite the fact that sales improved. Although Electrical Machinery & Apparatus, Paper and Board, and Other Manufacturing sectors had increased sales the overall profitability declined in 2010 over 2009. A brief review on the important performance indicators during 2009 and 2010 is given below:-

Capital formation

Total paid-up capital increased by Rs.49.72 billion or 10.38 percent from Rs.478.84 billion in 2009 to Rs.528.56 Billion in 2010, as against an increase of Rs.49.83 billion or 11.62 percent in 2009 over 2008. Total shareholder's equity increased by 16.99 percent from Rs.1,195 billion in 2009 to Rs.1,398 billion in 2010. Total fixed liabilities decreased from Rs.483 billion in 2009 to Rs. 423 billion in 2010 showing a decrease of 12.45 percent. A comparison of growth, in the composition of capital structure in the current year with that of the previous year is reflected as follows:

	2010 over 2009	2009 over 2008
Shareholder's Equity	16.99%	15.16%
Total Fixed Liabilities	-12.45%	869.99%
Total Capital Employed	7.44%	49.40%

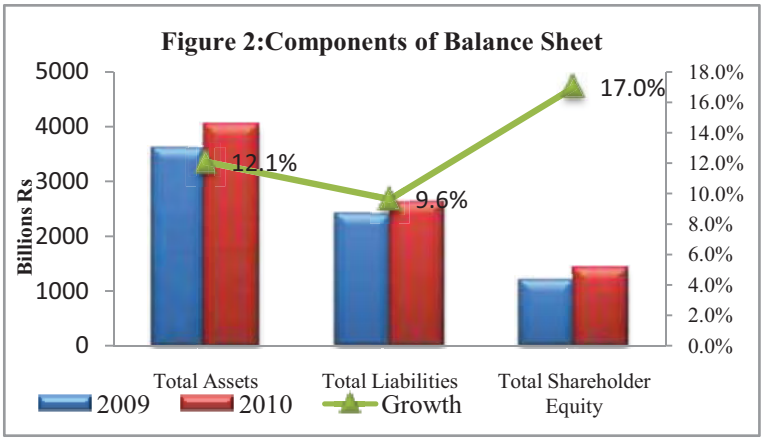
Positive growth has been observed in shareholder's equity, however, total fixed liabilities showed negative growth as compared to previous year which reflects decrease in demand for finances from banks and other financial institutions. Total capital employed also depicts growth this year except for Chemicals and Information& Communication sectors. The increase in ordinary share capital and reserves & surplus during the year have been 10.38 percent and 21.41 percent respectively.



SE= shareholders' Equity, LSL= long term secured loans,
LUSL= long term unsecured loans, TFCs= term finance certificates &
EBO=employees benefits obligations.

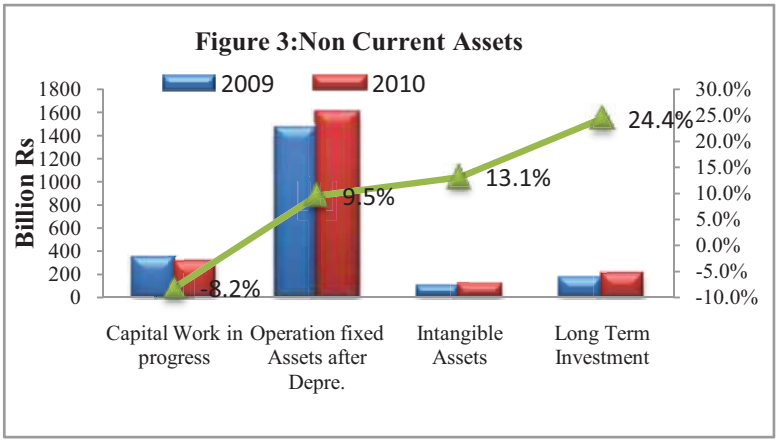
Components of Balance Sheet:

Total assets stood at Rs.4,014 billion in 2010 with an increase of 12% over Rs. 3,582 billion in 2009. Total liabilities stood at Rs.2,616 billion in 2010 showing an increase of 10% over Rs.2,386 billion in 2009. Total shareholders' equity stood at Rs.1, 398 billion in 2010 reflecting an increase of 17% over Rs.1, 195 billion in 2009.



Non-Current Assets:

The fixed assets (book value) after deducting accumulated depreciation amounted to Rs. 1,597 billion in 2010, depicting an increase of 9.5% over 2009. Intangible assets and long term investments increased by 13.1% and 24.4% respectively. Capital work in progress, however, shows a decline of 8.2% over the year.



Current Assets:

Current assets stood at Rs.1, 717 billion in 2010 with an increase of 18% over Rs.1,456 billion in 2009. Cash & bank balances increased by 7%, inventories by 9%, trade debt by 32% and short term investment by 18% over the year.The liquid assets of non-financial sector increased by 11 percent from Rs.245 billion in 2009 to Rs. 271 billion in 2010 as against a decrease of 42 percent in the previous year. Cash and bank balances increased by Rs. 12 billion or 7 percent in 2010 as against a decrease of 4 percent witnessed during previous year. The short-term investment increased by 18 percent or Rs.14 billion in 2010 as compared to a decrease of 68 percent in 2009. Working capital at Rs. 47 billion showed a decrease of 14 percent in 2010 from Rs.55 billion in 2009.

Figure 4:Current Assets

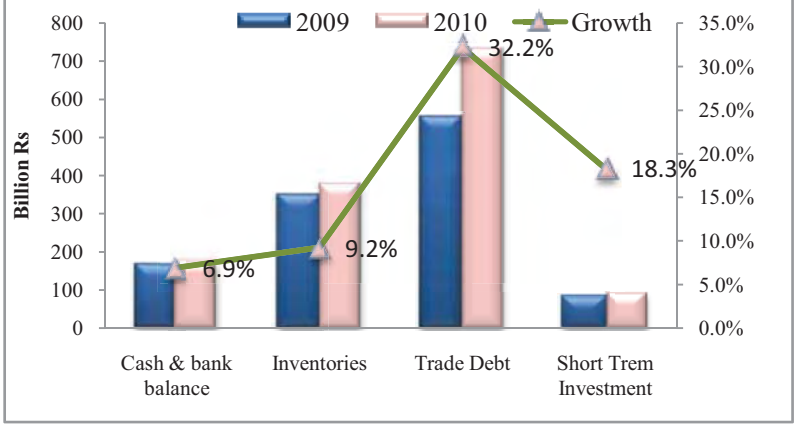
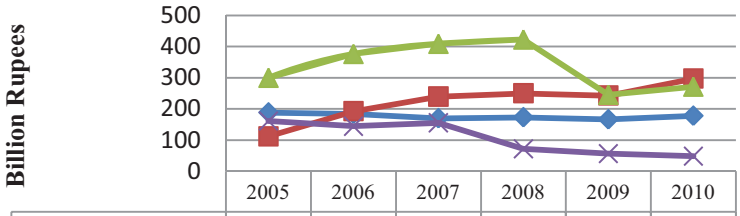


Figure 5:Aggregate Composition of Assets

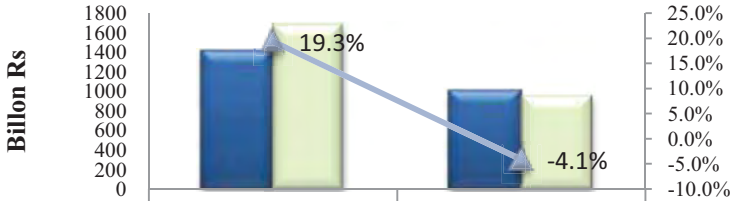


	2005	2006	2007	2008	2009	2010
Cash and bank balances	188	184	170	173	166	178
Investments	112	193	239	250	243	297
Liquid Assets	300	377	409	423	245	271
Working Capital	161	144	155	72	55	47

Liabilities

Total liabilities stood at Rs.2,616 billion in 2010 showing an increase of 10% over Rs.2,387 billion in 2009. Current liabilities shows an increase of 19% in 2010 over 2009, but non-current liabilities declined by 4% over the last year .

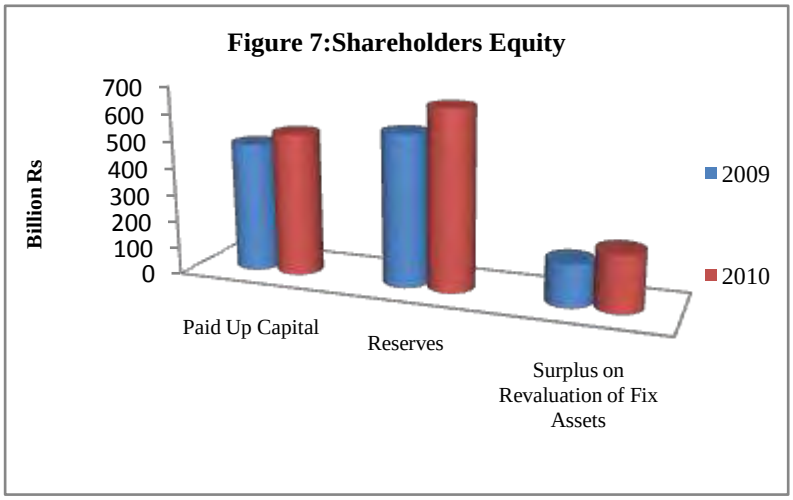
Figure 6:Liabilites



	Current Liabilities	Non-Current Laibilities
2009	1400.05	986.97
2010	1670.14	946.38
Growth	19.3%	-4.1%

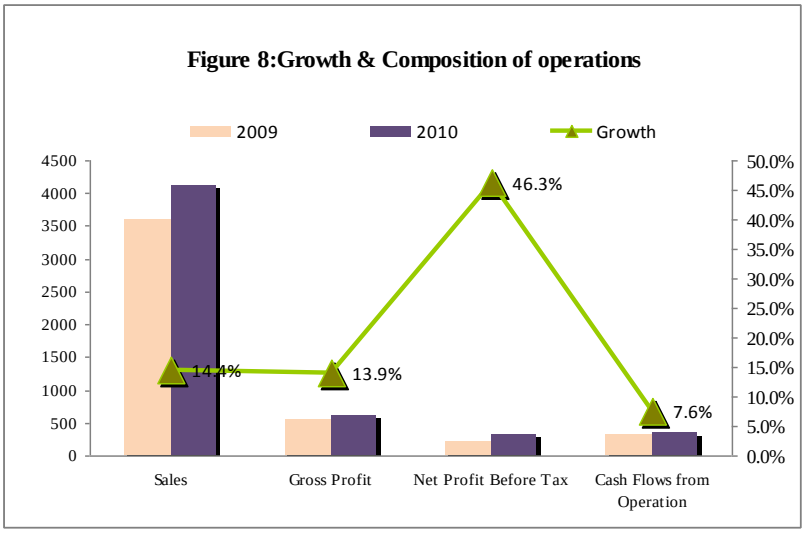
Shareholders' Equity:

Total paid-up capital increased by Rs.49.73 billion or 10.38 percent from Rs.478.84 billion in 2009 to Rs.528.56 Billion in 2010. Reserves increased by Rs. 100.46 billion or 17.95 percent from Rs. 559.56 billion in 2009 to Rs. 660.01 billion in 2010. Surplus on revaluation of fixed assets also increased by Rs. 52.81 billion or 33.77 percent from Rs.156.36 billion in 2009 to Rs. 209.17 billion in 2010.



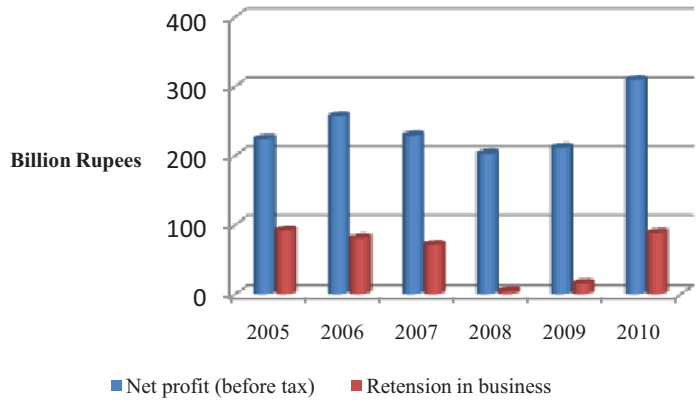
Composition of operations

Positive deportment has been seen on account of sales, gross profit, net profit before tax and cash flow from operations. Increases of 14.4%, 13.9%, 46.3% and 7.6% have been witnessed in sales, gross profit, net profit before tax and cash flow from operations respectively for 2010 over the previous year. The gross sales of all non-financial listed companies were Rs.4,127 billion in 2010 as against Rs.3,608 billion in 2009, showing an increase of 14.4 percent. The local sales increased by 13.81 percent and the exports increased by Rs. 71 billion or 19.50 percent in the year 2010. The gross profit increased by Rs. 74 billion from Rs. 533 billion in 2009 to Rs. 607



billion in 2010. Net profit before taxes, which stood at Rs. 212 billion in 2009 increased by Rs. 98 billion or 46 percent to touch Rs.309 billion in 2010. Out of profit, amount retained in the business has been Rs.89 billion in 2010 as against Rs. 16 billion retained in 2009 reflecting an increase of Rs. 73 billion or 467 percent.

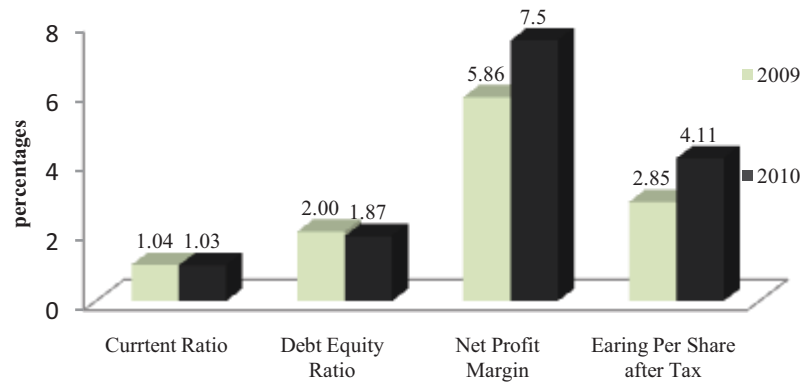
Figure 9: Net Profit Margin and Retension



Key Financial Ratios

Key performance ratios e.g. current ratio, debt equity ratio, net profit margin and earnings per share after tax performed well in last two years with slight decline in first two ratios in the previous year. Decline in the current ratios from the previous year, however, indicates that the ability of the non financial sector to pay short term debts slightly reduced.

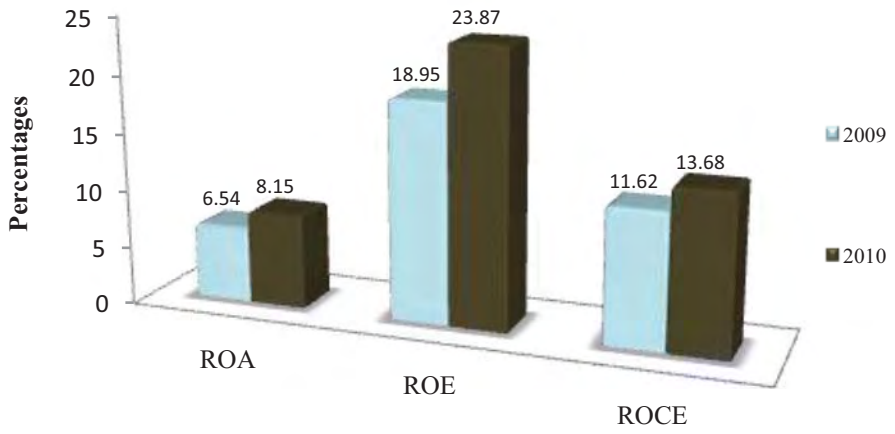
Figure10:Key Performance Ratio



A general guide to recognize performance of companies being good is if current ratio is 1.5:1 but the current ratio appears to be around 1.03:1 which is a bit lower than 1.5, reflecting the fact that the companies need special borrowings to meet their current obligations. Debt to equity ratio is 1.87 in 2010 and in 2009 it was 2.00. This also shows better position this year than that of the previous year as the smaller the ratio, the more secured are the creditors. Net profit margin is 7.5 in 2010 whereas it was 5.86 in 2009 indicating that profit before taxes increased in 2010 as compared to 2009. Earnings per share after tax increased from 2.85 in 2009 to 4.11 in 2010. This is also a healthy sign both for shareholders and entrepreneurs.

Profitability ratios i.e. return on assets (ROA), return on equity (ROE) and return on capital employed (ROCE) exhibit overall efficiency of the nonfinancial companies in 2010 over 2009. Return on assets is 8.15 in 2010 whereas it was 6.54 in 2009. This highlights the fact that profitability relative to assets has increased for the companies which is a positive sign, the higher the ROA, the better, because companies earn more money on less investment. Return on equity is 23.87 in 2010 and it was 18.95 in 2009. This underscores that the efficiency of the companies to earn profits have increased in 2010, and companies are utilizing their recourses well. Return on capital employed is 13.68 in 2010 as against 11.62 in 2009. ROCE compares earning with capital invested in the company and therefore, indicates that management has utilized investment in a better way as compared to the previous year.

Figure 11:Profitability/Efficiency Ratios



Key performance Indicators by Economic Groups for the

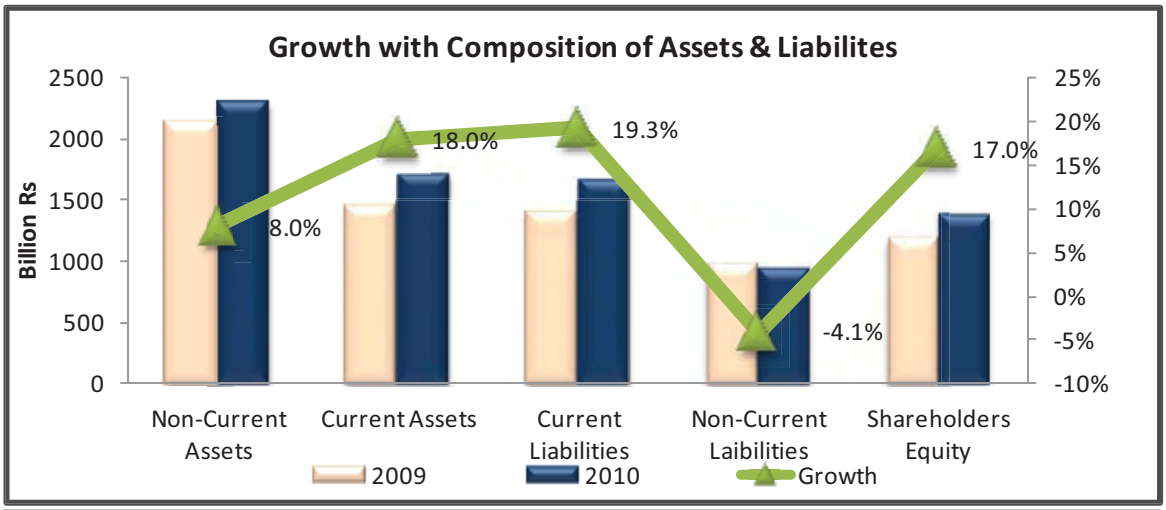
Year 2010

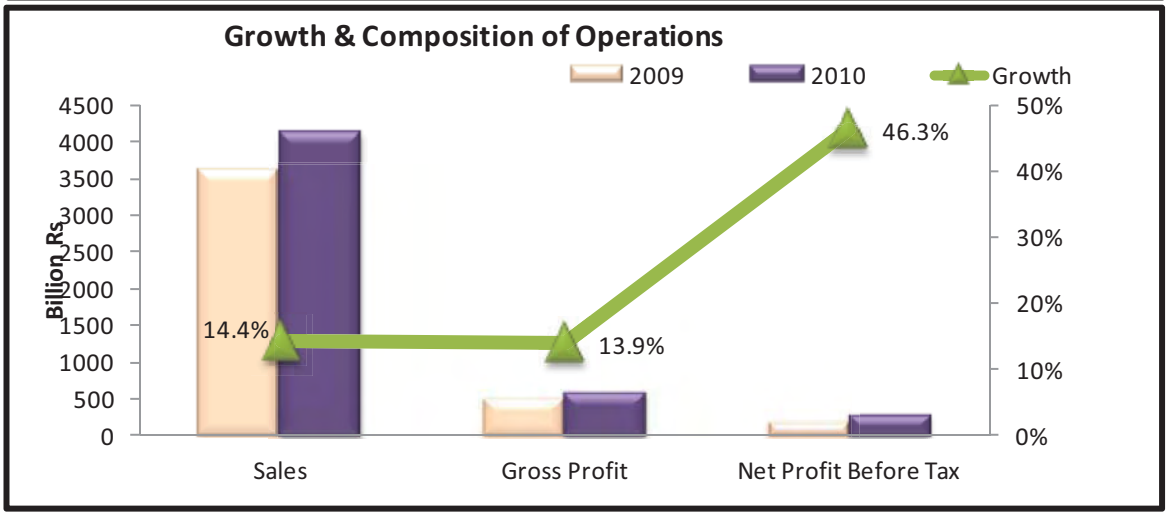
Key Performance Indicators	Overall	Economic Groups														
		Coke	Spinning	Sugar	Other Textile	Made-up Textile	Fuel & Energy	Chemical	Cement	Other Food	Electrical Machinery	Inf. Comm. & Transport	Other Services	Mineral	Motor Vehicle	Other Manufacturing	Paperboard
Paid -up-Capital	528,563.2	21,223.5	43,953.8	9,355.0	4,992.0	994.0	163,875.0	86,636.1	58,277.3	3,079.6	2,519.2	104,200.2	4,657.0	2,917.7	7,836.1	10,202.1	3,844.6
Total Assets	4,014,264.6	587,174.2	520,735.9	96,401.6	44,820.8	37,159.7	999,806.8	453,554.2	307,919.2	65,012.0	56,166.1	494,341.1	44,908.1	17,827.7	117,314.9	109,452.8	61,669.5
Total Liabilities	2,616,520.5	397,072.7	335,993.6	67,554.1	22,372.9	28,028.0	690,760.2	257,722.0	181,187.0	42,709.5	38,097.8	385,794.6	9,571.7	11,275.7	62,609.5	60,636.8	25,134.4
Shareholder's Equity	1,397,744.1	190,101.6	184,742.3	28,847.6	22,447.9	9,131.8	309,046.6	195,832.2	126,732.2	22,302.5	18,068.3	108,546.5	35,336.4	6,551.9	54,705.4	48,816.0	36,535.1
Total Capital Employed	2,344,126.1	218,788.1	302,005.0	57,502.4	30,857.7	24,117.8	594,161.4	311,117.5	214,821.5	33,555.2	27,089.9	299,819.4	40,274.6	12,203.7	60,442.1	64,302.9	53,066.7
Sales	4,127,410.9	1,417,587.1	432,575.6	130,616.8	47,712.0	26,090.4	747,469.7	349,897.5	114,556.6	142,565.1	48,791.1	258,538.8	9,738.5	15,782.9	225,772.2	124,778.8	34,937.7
Gross Profit	607,156.3	96,489.6	71,287.6	14,467.4	5,097.6	4,231.4	134,528.2	93,511.7	18,066.3	38,860.0	8,548.7	66,890.5	2,427.6	3,236.8	19,173.6	26,755.9	3,583.3
Net Profit Before Tax	309,496.5	70,883.4	23,194.1	4,092.1	4,314.7	1,179.7	101,909.7	55,741.6	-6,572.2	15,384.8	2,024.2	10,617.8	1,997.7	892.9	13,595.4	9,351.1	889.4
Total amount of dividend	123,594.4	20,515.7	3,708.7	1,043.5	773.6	149.4	36,638.4	25,784.1	8,072.2	5,085.7	3,828.5	9,561.3	60.6	298.9	4,691.1	2,857.9	524.7
Total value of bonus shares issued	19,265.7	2,106.9	925.0	241.6	19.2	0.0	1,677.9	6,433.9	0.0	1,425.0	1,180.4	254.3	0.0	97.0	378.8	4,513.2	12.5
Dividend cover ratio (%)	1.7	2.5	5.2	2.3	4.6	6.2	2.0	1.4	-1.0	2.1	0.3	0.5	27.8	1.6	1.7	2.2	1.0
Net profit margin (%)	7.5	5.0	5.4	3.1	9.0	4.5	13.6	15.9	-5.7	10.8	4.2	4.1	20.5	5.7	6.0	7.5	2.6
Return on equity (%)	23.9	40.7	13.7	15.9	22.8	15.4	37.4	30.8	-5.3	75.8	11.5	8.6	7.0	14.6	25.8	21.7	2.7
Earnings per share after tax (Rs./Share)(Book Value)	4.1	23.9	4.5	2.4	7.2	9.3	4.7	4.3	-1.4	35.9	4.3	0.4	3.6	1.5	9.5	6.1	2.2
Breakup value of ordinary shares (in Rs)	27.1	89.6	43.5	28.4	45.0	91.9	19.6	23.7	22.1	75.6	71.7	10.4	75.4	20.0	66.8	48.2	161.0

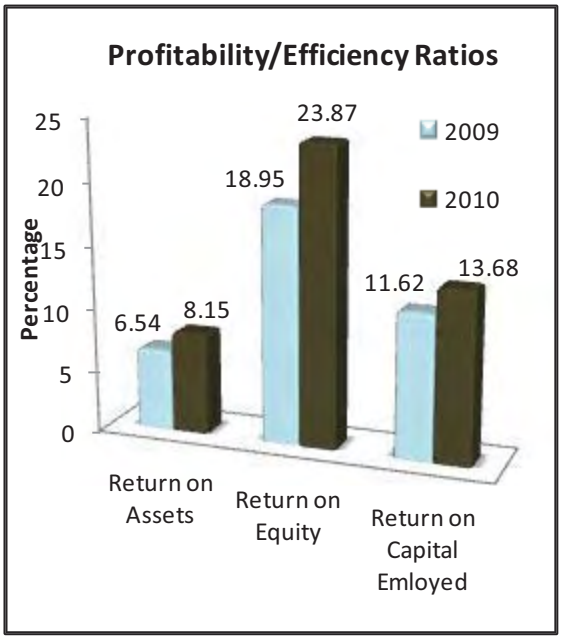
Overall

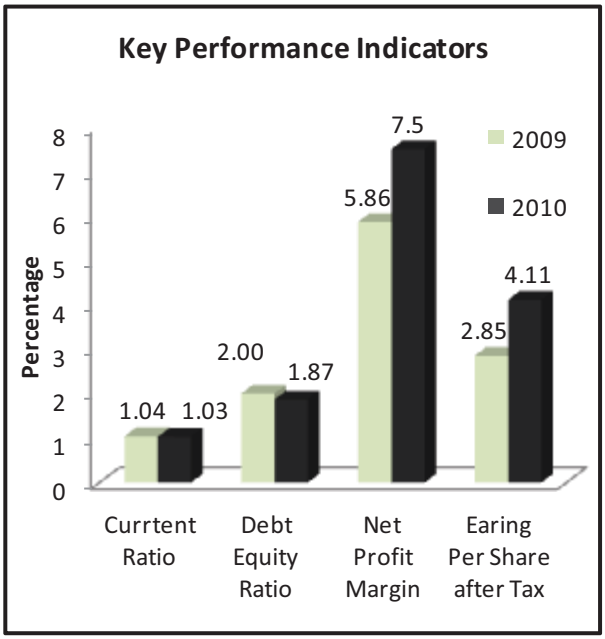
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	867,439,430	1,040,091,047	1,211,065,825	1,388,602,765	2,126,247,747	2,296,798,616
1.Capital work in progress	-	-	-	0	335,536,334	308,027,259
2.Operating fixed assets at cost	1,448,725,243	1,671,976,688	1,863,049,694	2,090,354,493	2,355,025,509	2,556,850,054
3.Operating fixed assets after deducting accumulated depreciation	851,080,892	1,016,570,378	1,160,345,245	1,329,643,724	1,458,033,927	1,596,529,929
4.Depreciation for the year	68,807,089	75,870,066	86,225,345	96,644,794	110,920,995	117,858,057
5.Intangible assets	16,358,538	23,520,669	50,720,580	58,955,617	89,797,542	101,538,727
6.Long term investments	-	-	-	3,424	163,563,521	203,501,334
7.Other non-current assets	-	-	-	0	79,316,423	87,201,366
B.Current Assets (B1+B2+B3+B4+B5)	842,482,436	1,031,847,650	1,196,256,010	1,493,811,874	1,455,518,741	1,717,465,990
1.Cash & bank balance	188,164,230	184,141,804	169,690,216	172,892,067	166,163,534	177,682,018
2.Inventories	206,467,704	240,567,907	271,532,643	362,026,984	348,194,970	380,344,071
3.Trade Debt	159,158,369	200,602,772	249,058,585	365,627,314	551,532,754	729,126,910
4.Short term investments	111,760,046	192,515,974	239,471,220	250,034,020	79,141,254	93,638,800
5.Other current assets	176,932,087	214,019,193	266,503,346	343,231,489	310,486,229	336,674,190
C.Current Liabilities (C1+C2)	681,939,587	888,035,989	1,041,342,786	1,422,133,488	1,400,046,143	1,670,138,529
1.Short term Secured loans	215,125,600	273,013,633	294,263,244	420,103,842	430,904,827	467,677,401
2.Other current liabilities	466,813,987	615,022,356	747,079,542	1,002,029,646	969,141,316	1,202,461,128
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,229,356	283,197,903	352,081,328	422,795,522	986,966,489	946,381,953
1.Long term secured loans	-	-	-	86,708	431,996,540	377,926,991
2.Long term unsecured loans	-	-	-	0	114,175,182	107,474,854
3.Debentures/TFCs	28,054,249	31,265,288	45,095,447	49,685,847	50,796,268	44,763,938
4.Employees benefit obligations	-	-	-	0	51,455,340	61,483,477
5.Other non-current liabilities	198,175,107	251,932,615	306,985,881	373,022,967	338,543,157	354,732,693
E.Shareholders Equity (E1+E2+E3)	801,752,923	900,704,805	1,013,897,721	1,037,485,629	1,194,753,859	1,397,744,126
1.Issued, Subscribed & Paid up capital	356,095,716	375,854,763	404,678,003	429,007,301	478,837,280	528,563,207
i).Ordinary Shares	352,467,559	372,335,475	394,509,555	419,555,437	468,331,062	514,344,540
ii).Preference shares	3,628,157	3,519,288	10,168,448	9,451,864	10,506,219	14,218,667
2.Reserves	445,657,207	524,850,042	609,219,718	608,367,344	559,558,139	660,013,228
i).Capital Reserve	-	-	-	0	116,752,598	131,463,398
ii).Revenue Reserve	-	-	-	(61,986)	433,698,496	515,868,884
3.Surplus on revaluation of fixed assets	-	-	-	110,984	156,358,440	209,167,691
F.Operation:						
1.Sales	2,027,405,921	2,570,950,510	2,837,922,698	3,356,261,459	3,608,115,605	4,127,410,930
i).Local sales (Net)	1,894,499,696	2,406,191,233	2,632,698,105	3,104,620,397	3,240,654,067	3,688,311,203
ii).Export Sales (Net)	132,906,225	164,759,277	205,224,593	251,641,062	367,461,538	439,099,726
2.Cost of sales	1,669,457,122	2,166,348,160	2,431,127,043	2,859,768,536	3,075,281,286	3,520,254,618
i).Cost of material	-	-	-	660,538	1,581,556,526	1,868,548,578
ii).Other input cost	-	-	-	54,383	1,492,028,475	1,649,981,773
3.Gross Profit	357,948,799	404,602,350	406,795,655	496,492,923	532,834,319	607,156,312
4.General, administrative and other expenses	141,665,992	162,470,261	185,378,145	270,162,043	255,522,098	257,205,044
i).Selling & distribution expenses	-	-	-	6,924	97,040,940	106,664,722
ii).Administrative and other expenses	141,665,992	162,470,261	185,378,145	270,155,119	158,481,158	150,540,322
5.Salaries, wages and employee benefits	-	-	-	30,381	162,227,179	195,486,474
6.Financial expenses	29,179,243	49,293,805	67,127,434	95,936,541	149,689,937	138,228,614
of which: (i) Interest expenses	-	-	-	1,894	111,894,566	101,067,148
7.Net profit before tax	224,859,254	256,700,453	229,298,361	202,877,547	211,565,928	309,496,497
8.Tax provision (current year)	62,665,791	73,133,159	60,628,299	91,995,180	77,629,998	97,335,306
9.Total amount of dividend	70,028,056	102,525,688	97,589,834	106,194,151	118,297,512	123,594,444
10.Total value of bonus shares issued	3,398,810	5,763,814	2,995,809	4,764,973	7,707,785	19,265,677
11.Cash flows from operations	-	-	-	14,745	309,734,234	333,313,700
G.Miscellaneous						
1.Total capital employed (E+D)	1,027,982,279	1,183,902,708	1,365,979,049	1,460,281,151	2,181,720,348	2,344,126,079
2.Total fixed liabilities (D1+D3)	28,054,249	31,265,288	45,095,447	49,772,555	482,792,809	422,690,929
3.Retention in business (F7-F8-F9)	92,165,407	81,041,606	71,080,228	4,688,216	15,638,418	88,566,747
4.Contractual Liabilities (G2+C1)	243,179,849	304,278,921	339,358,691	469,876,397	913,697,635	890,368,330
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.65	0.63	0.55	0.57	0.60
2.Financial expenses as % of sales (F6 as % of F1)	1.44	1.92	2.37	2.86	4.15	3.35
3.Trade Debt as % of sales (B3 as % of F1)	7.85	7.80	8.78	10.89	15.29	17.67
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.24	1.18	1.16	1.01	1.03
5.Current ratio (B to C)	1.24	1.16	1.15	1.05	1.04	1.03
6.Cost of goods sold to sales (F2 as % of F1)	82.34	84.26	85.67	85.21	85.23	85.29
7.Debt equity ratio [(C+D) to E]	1.13	1.30	1.37	1.78	2.00	1.87
8.Return on assets [F7 as % of avg.(A+B)]	14.37	13.58	10.24	7.67	6.55	8.15
9.Return of equity (F7 as % of avg. E)	32.04	30.16	23.95	19.78	18.96	23.88
10.Return on capital employed (F7 as % of avg. G1)	24.30	23.21	17.99	14.36	11.62	13.68
11.Dividend cover ratio [(F7-F8) to F9]	2.32	1.79	1.73	1.04	1.13	1.72
12.Inventory Turnover Ratio (F1 to B2)	9.82	10.69	10.45	9.27	10.36	10.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.89	4.06
14.Net profit margin (F7 as % of F1)	11.09	9.98	8.08	6.04	5.86	7.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.83	4.15	4.30	2.65	2.85	4.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.95	20.36	25.82	24.84	25.43	27.09


Growth with Composition of Assets & Liabilites
Billion Rs
2500
2000
1500
1000
500
0
25%
20%
15%
10%
5%
0%
-5%
-10%
8.0%
18.0%
19.3%
-4.1%
17.0%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
4500
4000
3500
3000
2500
2000
1500
1000
500
0
50%
40%
30%
20%
10%
0%
14.4%
13.9%
46.3%
Sales
Gross Profit
Net Profit Before Tax

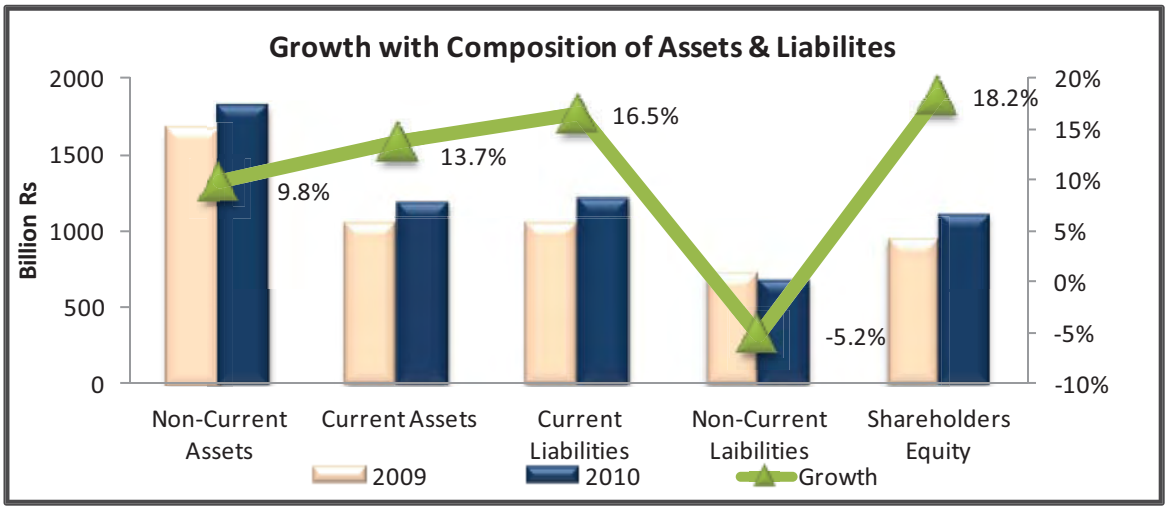

Profitability/Efficiency Ratios
Percentage
25
20
15
10
5
0
2009
2010
6.54
8.15
18.95
23.87
11.62
13.68
Return on Assets
Return on Equity
Return on Capital Emloyed

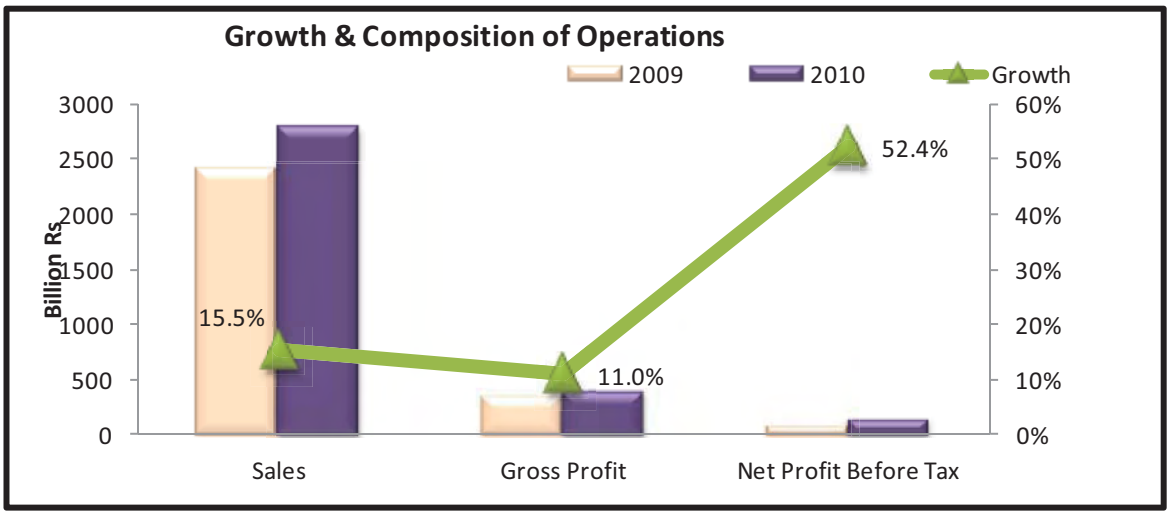

Key Performance Indicators
Percentage
8
7
6
5
4
3
2
1
0
2009
2010
1.04
1.03
2.00
1.87
5.86
7.5
2.85
4.11
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

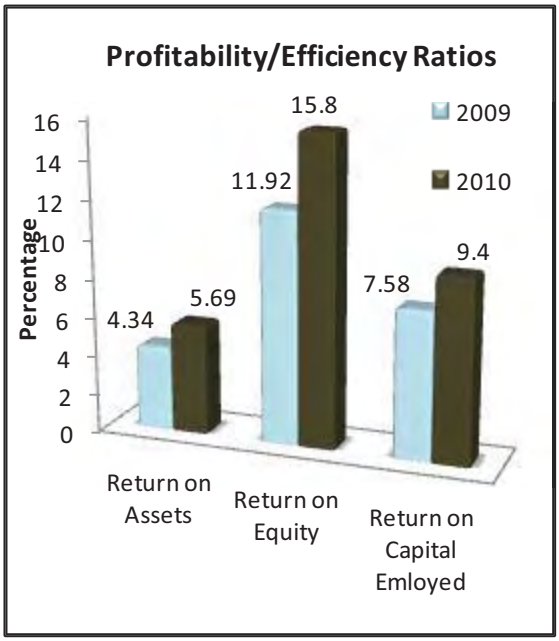
Private - Overall

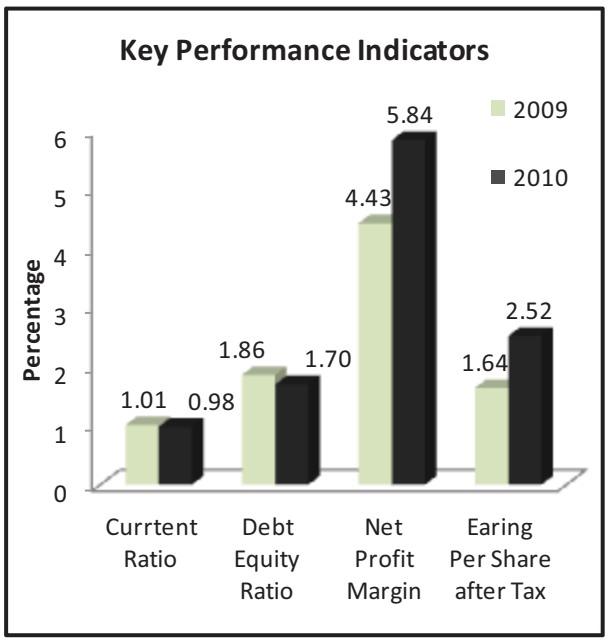
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	545,735,937	664,763,020	942,329,121	1,076,264,789	1,659,384,966	1,822,648,838
1.Capital work in progress	-	-	-	0	298,757,916	269,488,352
2.Operating fixed assets at cost	818,283,008	959,600,900	1,473,193,725	1,641,235,470	1,833,532,485	2,019,960,209
3.Operating fixed assets after deducting accumulated depreciation	534,088,973	648,283,898	920,823,313	1,054,613,962	1,123,680,059	1,269,723,059
4.Depreciation for the year	34,481,082	40,324,958	66,381,729	74,578,793	83,996,696	91,880,582
5.Intangible assets	11,646,964	16,479,122	21,505,808	21,647,403	37,322,482	39,280,592
6.Long term investments	-	-	-	3,424	153,677,245	193,544,655
7.Other non-current assets	-	-	-	0	45,947,264	50,612,180
B.Current Assets (B1+B2+B3+B4+B5)	518,071,260	621,941,724	923,248,645	1,137,493,840	1,047,943,539	1,191,688,123
1.Cash & bank balance	90,337,419	89,848,975	140,585,060	145,111,691	147,975,639	156,010,394
2.Inventories	179,182,552	200,558,394	235,366,256	297,817,744	301,316,853	315,763,561
3.Trade Debt	69,727,936	88,687,870	160,085,822	232,019,190	319,100,926	401,412,932
4.Short term investments	81,626,384	123,573,162	200,009,592	209,965,374	60,291,431	63,734,584
5.Other current assets	97,196,969	119,273,323	187,201,915	252,579,841	219,258,690	254,766,652
C.Current Liabilities (C1+C2)	444,666,036	548,413,096	783,896,879	1,059,182,440	1,042,562,105	1,214,360,073
1.Short term Secured loans	195,816,108	227,796,431	249,183,547	361,617,683	382,178,810	421,024,551
2.Other current liabilities	248,849,928	320,616,665	534,713,332	697,564,757	660,383,295	793,335,522
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	174,736,960	202,249,573	262,447,889	305,483,257	719,702,509	682,634,391
1.Long term secured loans	-	-	-	86,708	381,099,282	344,756,594
2.Long term unsecured loans	-	-	-	0	105,376,870	98,223,634
3.Debentures/TFCs	13,633,979	18,018,318	31,384,023	37,255,704	31,145,696	27,256,464
4.Employees benefit obligations	-	-	-	0	26,761,503	29,479,799
5.Other non-current liabilities	161,102,981	184,231,255	231,063,866	268,140,845	175,319,156	182,917,900
E.Shareholders Equity (E1+E2+E3)	444,404,201	536,042,075	819,232,998	849,092,932	945,063,893	1,117,342,500
1.Issued, Subscribed & Paid up capital	172,880,440	190,249,409	318,182,576	341,223,957	388,373,605	433,945,248
i).Ordinary Shares	169,253,283	186,731,275	308,014,128	331,772,093	377,874,887	419,734,081
ii).Preference shares	3,627,157	3,518,134	10,168,448	9,451,864	10,498,719	14,211,167
2.Reserves	271,523,761	345,792,666	501,050,422	507,757,991	444,618,577	500,873,948
i).Capital Reserve	-	-	-	0	108,605,156	123,260,345
ii).Revenue Reserve	-	-	-	(61,986)	326,906,375	364,932,656
3.Surplus on revaluation of fixed assets	-	-	-	110,984	112,071,711	182,523,304
F.Operation:						
1.Sales	1,164,526,162	1,482,758,907	1,951,927,602	2,261,072,364	2,414,935,246	2,788,746,908
i).Local sales (Net)	1,044,136,323	1,339,144,491	1,746,703,009	2,009,432,865	2,047,473,708	2,349,647,181
ii).Export Sales (Net)	120,389,839	143,614,416	205,224,593	251,639,499	367,461,538	439,099,726
2.Cost of sales	981,950,450	1,265,818,995	1,678,644,137	1,942,315,389	2,042,738,544	2,375,515,570
i).Cost of material	-	-	-	660,538	1,392,215,392	1,672,724,101
ii).Other input cost	-	-	-	54,383	648,826,867	701,067,202
3.Gross Profit	182,575,712	216,939,912	273,283,465	318,756,975	372,196,702	413,231,338
4.General, administrative and other expenses	71,443,041	84,473,592	133,259,219	186,234,341	195,255,389	202,823,567
i).Selling & distribution expenses	-	-	-	6,924	84,183,885	93,493,071
ii).Administrative and other expenses	71,443,041	84,473,592	133,259,219	186,227,417	111,071,504	109,330,496
5.Salaries, wages and employee benefits	-	-	-	30,381	122,521,260	144,016,326
6.Financial expenses	23,672,997	38,887,937	55,508,390	82,255,840	127,617,133	107,574,067
of which: (i) Interest expenses	-	-	-	1,894	97,102,652	87,536,495
7.Net profit before tax	108,378,089	124,875,660	140,859,929	101,910,213	106,936,566	162,939,582
8.Tax provision (current year)	21,663,245	25,621,773	32,990,556	52,453,252	44,827,169	56,779,191
9.Total amount of dividend	30,577,226	47,163,883	49,838,083	46,261,653	70,594,212	86,733,178
10.Total value of bonus shares issued	3,340,490	3,988,040	2,252,818	3,941,970	6,048,064	15,596,082
11.Cash flows from operations	-	-	-	14,745	235,536,337	208,607,455
G.Miscellaneous						
1.Total capital employed (E+D)	619,141,161	738,291,648	1,081,680,887	1,154,576,189	1,664,766,401	1,799,976,890
2.Total fixed liabilities (D1+D3)	13,633,979	18,018,318	31,384,023	37,342,412	412,244,979	372,013,058
3.Retention in business (F7-F8-F9)	56,137,618	52,090,004	58,031,290	3,195,308	(8,484,815)	19,427,214
4.Contractual Liabilities (G2+C1)	209,450,087	245,814,749	280,567,570	398,960,095	794,423,789	793,037,609
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.55	0.64	0.55	0.51	0.51
2.Financial expenses as % of sales (F6 as % of F1)	2.03	2.62	2.84	3.64	5.28	3.86
3.Trade Debt as % of sales (B3 as % of F1)	5.99	5.98	8.20	10.26	13.21	14.39
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.15	1.05	1.02	0.89	0.93
5.Current ratio (B to C)	1.17	1.13	1.18	1.07	1.01	0.98
6.Cost of goods sold to sales (F2 as % of F1)	84.32	85.37	86.00	85.90	84.59	85.18
7.Debt equity ratio [(C+D) to E]	1.39	1.40	1.28	1.61	1.86	1.70
8.Return on assets [F7 as % of avg.(A+B)]	11.36	10.63	8.94	5.00	4.35	5.70
9.Return of equity (F7 as % of avg. E)	27.85	25.47	20.79	12.22	11.92	15.80
10.Return on capital employed (F7 as % of avg. G1)	19.85	18.40	15.48	9.11	7.59	9.41
11.Dividend cover ratio [(F7-F8) to F9]	2.84	2.10	2.16	1.07	0.88	1.22
12.Inventory Turnover Ratio (F1 to B2)	6.50	7.39	8.29	7.59	8.01	8.83
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.10	2.86
14.Net profit margin (F7 as % of F1)	9.31	8.42	7.22	4.51	4.43	5.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.08	5.29	3.52	1.50	1.64	2.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.03	28.57	26.76	25.74	24.92	26.52


Growth with Composition of Assets & Liabilites
Billion Rs
2000
1500
1000
500
0
20%
15%
10%
5%
0%
-5%
-10%
9.8%
13.7%
16.5%
-5.2%
18.2%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
3000
2500
2000
1500
1000
500
0
60%
50%
40%
30%
20%
10%
0%
15.5%
11.0%
52.4%
Sales
Gross Profit
Net Profit Before Tax

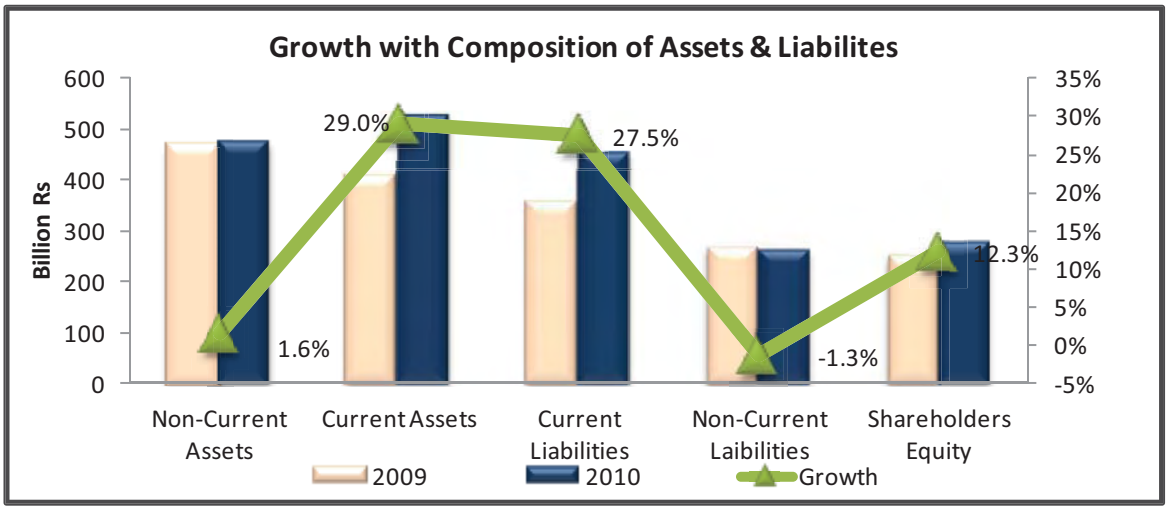

Profitability/Efficiency Ratios
2009
2010
Percentage
16
14
12
10
8
6
4
2
0
4.34
5.69
11.92
15.8
7.58
9.4
Return on Assets
Return on Equity
Return on Capital Emloyed

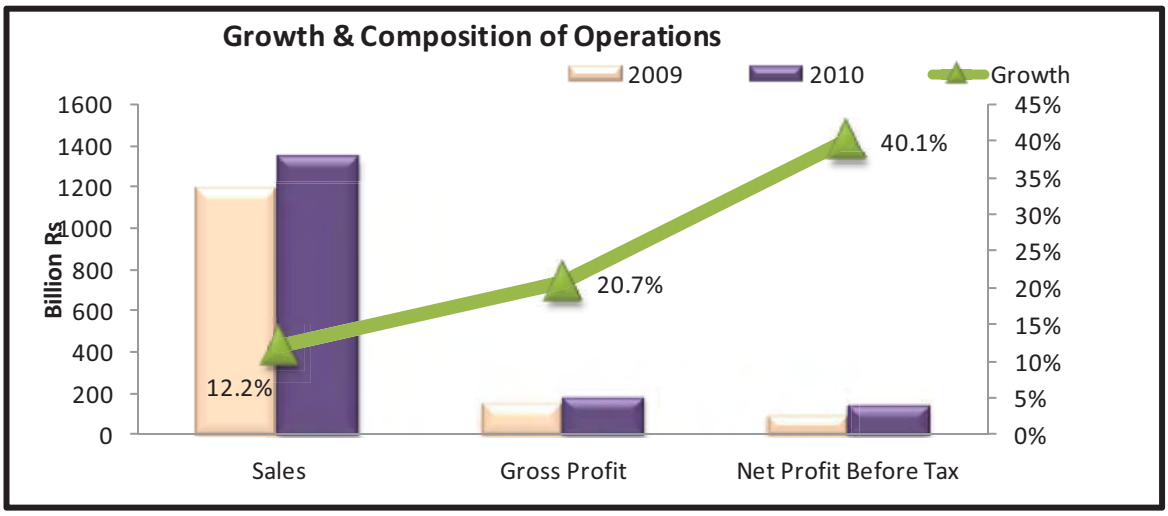

Key Performance Indicators
2009
2010
Percentage
6
5
4
3
2
1
0
1.01
0.98
1.86
1.70
4.43
5.84
1.64
2.52
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

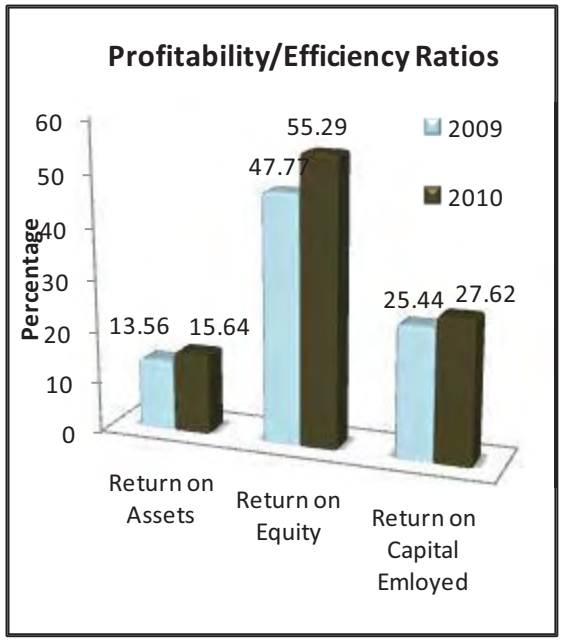
Public - Overall

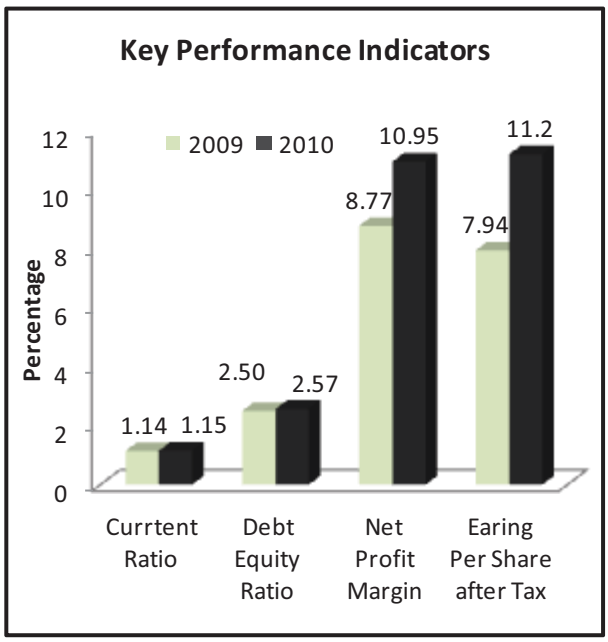
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	321,703,493	375,328,027	268,736,704	312,337,976	466,862,782	474,149,778
1.Capital work in progress	-	-	-	-	36,778,418	38,538,907
2.Operating fixed assets at cost	630,442,235	712,375,788	389,855,969	449,119,023	521,493,025	536,889,844
3.Operating fixed assets after deducting accumulated depreciation	316,991,919	368,286,480	239,521,932	275,029,762	334,353,869	326,806,871
4.Depreciation for the year	34,326,007	35,545,108	19,843,616	22,066,001	26,924,299	25,977,475
5.Intangible assets	4,711,574	7,041,547	29,214,772	37,308,214	52,475,060	62,258,135
6.Long term investments	-	-	-	-	9,886,276	9,956,679
7.Other non-current assets	-	-	-	-	33,369,159	36,589,186
B.Current Assets (B1+B2+B3+B4+B5)	324,411,176	409,905,926	273,007,365	356,318,034	407,575,202	525,777,867
1.Cash & bank balance	97,826,811	94,292,829	29,105,156	27,780,376	18,187,895	21,671,624
2.Inventories	27,285,152	40,009,513	36,166,387	64,209,240	46,878,117	64,580,511
3.Trade Debt	89,430,433	111,914,902	88,972,763	133,608,124	232,431,828	327,713,978
4.Short term investments	30,133,662	68,942,812	39,461,628	40,068,646	18,849,823	29,904,216
5.Other current assets	79,735,118	94,745,870	79,301,431	90,651,648	91,227,539	81,907,538
C.Current Liabilities (C1+C2)	237,273,551	339,622,893	257,445,907	362,951,048	357,484,038	455,778,456
1.Short term Secured loans	19,309,492	45,217,202	45,079,697	58,486,159	48,726,017	46,652,850
2.Other current liabilities	217,964,059	294,405,691	212,366,210	304,464,889	308,758,021	409,125,606
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,492,396	80,948,330	89,633,439	117,312,265	267,263,980	263,747,562
1.Long term secured loans	-	-	-	-	50,897,258	33,170,397
2.Long term unsecured loans	-	-	-	-	8,798,312	9,251,220
3.Debentures/TFCs	14,420,270	13,246,970	13,711,424	12,430,143	19,650,572	17,507,474
4.Employees benefit obligations	-	-	-	-	24,693,837	32,003,678
5.Other non-current liabilities	37,072,126	67,701,360	75,922,015	104,882,122	163,224,001	171,814,793
E.Shareholders Equity (E1+E2+E3)	357,348,722	364,662,730	194,664,723	188,392,697	249,689,967	280,401,627
1.Issued, Subscribed & Paid up capital	183,215,276	185,605,354	86,495,427	87,783,344	90,463,675	94,617,959
i).Ordinary Shares	183,214,276	185,604,200	86,495,427	87,783,344	90,456,175	94,610,459
ii).Preference shares	1,000	1,154	0	0	7,500	7,500
2.Reserves	174,133,446	179,057,376	108,169,296	100,609,353	114,939,563	159,139,281
i).Capital Reserve	-	-	-	-	8,147,442	8,203,053
ii).Revenue Reserve	-	-	-	-	106,792,121	150,936,228
3.Surplus on revaluation of fixed assets	-	-	-	-	44,286,729	26,644,387
F.Operation:						
1.Sales	862,879,759	1,088,191,603	885,995,096	1,095,189,095	1,193,180,359	1,338,664,022
i).Local sales (Net)	850,363,373	1,067,046,742	885,995,096	1,095,187,532	1,193,180,359	1,338,664,022
ii).Export Sales (Net)	12,516,386	21,144,861	0	1,563	0	0
2.Cost of sales	687,506,672	900,529,165	752,482,906	917,453,147	1,032,542,742	1,144,739,048
i).Cost of material	-	-	-	-	189,341,134	195,824,477
ii).Other input cost	-	-	-	-	843,201,608	948,914,571
3.Gross Profit	175,373,087	187,662,438	133,512,190	177,735,948	160,637,617	193,924,974
4.General, administrative and other expenses	70,222,951	77,996,669	52,118,926	83,927,702	60,266,709	54,381,477
i).Selling & distribution expenses	-	-	-	-	12,857,055	13,171,652
ii).Administrative and other expenses	70,222,951	77,996,669	52,118,926	83,927,702	47,409,654	41,209,826
5.Salaries, wages and employee benefits	-	-	-	-	39,705,918	51,470,147
6.Financial expenses	5,506,246	10,405,868	11,619,044	13,680,701	22,072,804	30,654,547
of which: (i) Interest expenses	-	-	-	-	14,791,914	13,530,653
7.Net profit before tax	116,481,165	131,824,793	88,438,432	100,967,334	104,629,362	146,556,915
8.Tax provision (current year)	41,002,546	47,511,386	27,637,743	39,541,928	32,802,829	40,556,115
9.Total amount of dividend	39,450,830	55,361,805	47,751,751	59,932,498	47,703,300	36,861,267
10.Total value of bonus shares issued	58,320	1,775,774	742,991	823,003	1,659,721	3,669,595
11.Cash flows from operations	-	-	-	-	74,197,897	124,706,245
G.Miscellaneous						
1.Total capital employed (E+D)	408,841,118	445,611,060	284,298,162	305,704,962	516,953,947	544,149,189
2.Total fixed liabilities (D1+D3)	14,420,270	13,246,970	13,711,424	12,430,143	70,547,830	50,677,871
3.Retention in business (F7-F8-F9)	36,027,789	28,951,602	13,048,938	1,492,908	24,123,233	69,139,533
4.Contractual Liabilities (G2+C1)	33,729,762	58,464,172	58,791,121	70,916,302	119,273,847	97,330,721
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.92	0.81	0.61	0.56	0.75	0.83
2.Financial expenses as % of sales (F6 as % of F1)	0.64	0.96	1.31	1.25	1.85	2.29
3.Trade Debt as % of sales (B3 as % of F1)	10.36	10.28	10.04	12.20	19.48	24.48
4.Assets turnover ratio [F1 to (A+B)]	1.34	1.39	1.64	1.64	1.36	1.34
5.Current ratio (B to C)	1.37	1.21	1.06	0.98	1.14	1.15
6.Cost of goods sold to sales (F2 as % of F1)	79.68	82.75	84.93	83.77	86.54	85.51
7.Debt equity ratio [(C+D) to E]	0.81	1.15	1.78	2.55	2.50	2.57
8.Return on assets [F7 as % of avg.(A+B)]	20.68	20.52	15.19	16.68	13.56	15.64
9.Return of equity (F7 as % of avg. E)	42.18	42.96	40.79	52.72	47.77	55.29
10.Return on capital employed (F7 as % of avg. G1)	34.00	35.34	29.28	34.23	25.44	27.62
11.Dividend cover ratio [(F7-F8) to F9]	1.91	1.52	1.27	1.02	1.51	2.88
12.Inventory Turnover Ratio (F1 to B2)	31.62	27.20	24.50	17.06	25.45	20.73
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	8.07	11.83
14.Net profit margin (F7 as % of F1)	13.50	12.11	9.98	9.22	8.77	10.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.99	3.31	7.03	7.00	7.94	11.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.16	14.32	22.51	21.46	27.60	29.64


Growth with Composition of Assets & Liabilites
Billion Rs
600
500
400
300
200
100
0
35%
30%
25%
20%
15%
10%
5%
0%
-5%
29.0%
27.5%
1.6%
-1.3%
12.3%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
1600
1400
1200
1000
800
600
400
200
0
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
40.1%
20.7%
12.2%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
Percentage
60
50
40
30
20
10
0
2009
2010
55.29
47.77
13.56
15.64
25.44
27.62
Return on Assets
Return on Equity
Return on Capital Emloyed

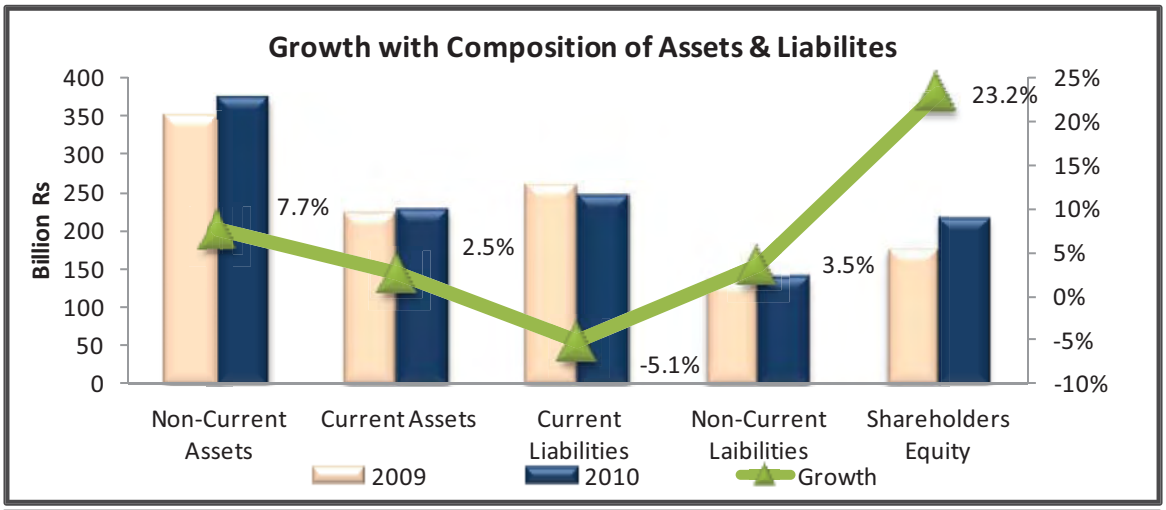

Key Performance Indicators
Percentage
12
10
8
6
4
2
0
2009
2010
1.14
1.15
2.50
2.57
8.77
10.95
7.94
11.2
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

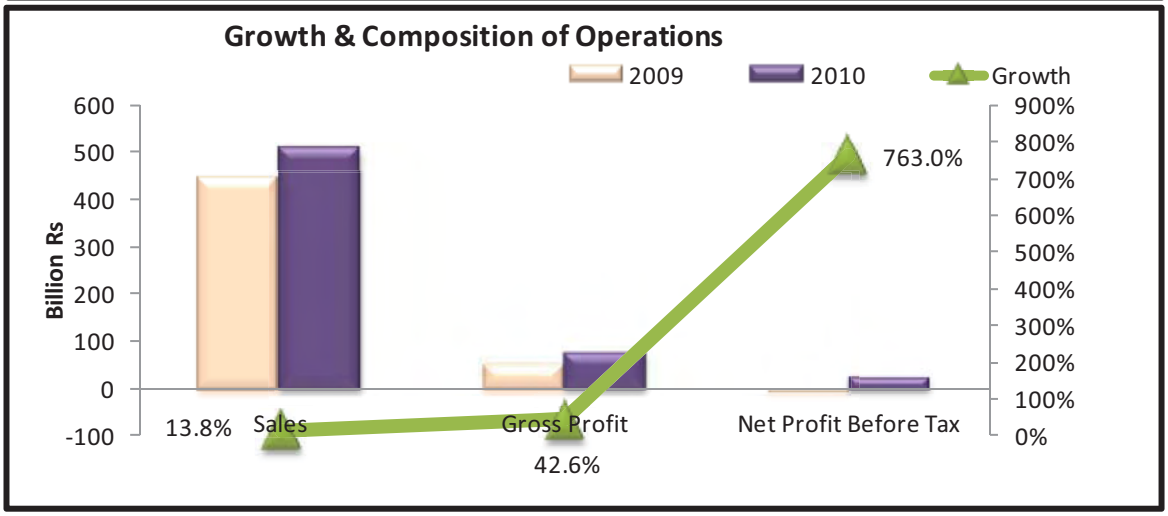
TEXTILE

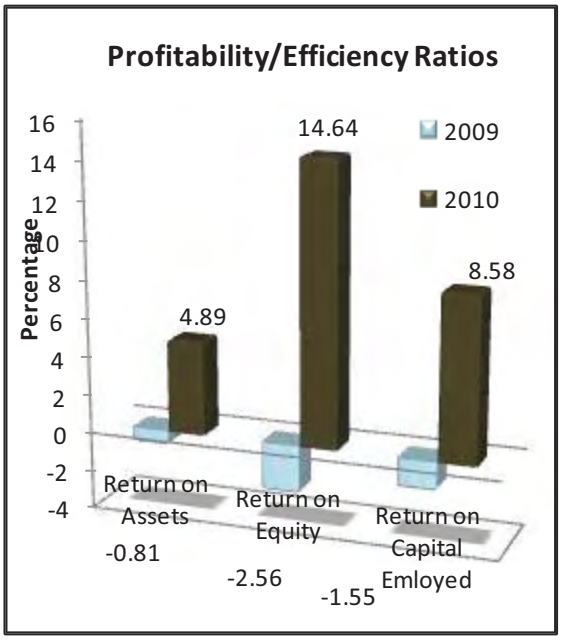
Textile Sector - Overall

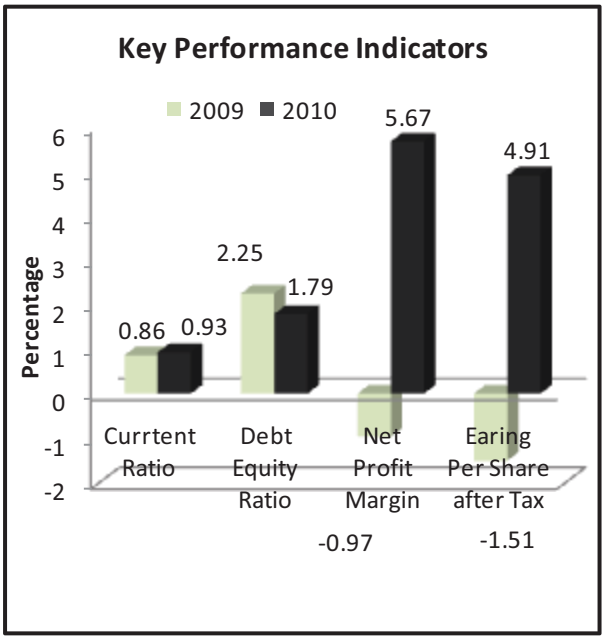
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	177,929,733	212,250,458	228,100,596	220,912,726	348,050,648	374,697,427
1.Capital work in progress	-	-	-	-	38,681,124	65,088,206
2.Operating fixed assets at cost	270,739,493	317,249,011	337,568,522	341,072,977	382,921,239	362,661,658
3.Operating fixed assets after deducting accumulated depreciation	177,630,160	208,146,347	223,988,054	220,810,198	247,470,905	236,387,169
4.Depreciation for the year	10,334,718	14,349,481	16,140,749	17,833,078	16,553,353	15,236,743
5.Intangible assets	299,573	4,104,111	4,112,542	102,528	5,810,569	5,788,081
6.Long term investments	-	-	-	-	51,005,206	62,363,717
7.Other non-current assets	-	-	-	-	5,082,844	5,070,254
B.Current Assets (B1+B2+B3+B4+B5)	168,519,766	197,687,321	236,377,124	277,744,869	222,359,663	228,019,036
1.Cash & bank balance	6,688,120	6,235,092	6,495,689	4,621,159	6,370,601	7,372,362
2.Inventories	85,275,017	82,927,224	86,741,516	111,657,992	114,123,287	111,395,963
3.Trade Debt	28,726,892	32,402,586	38,073,754	45,946,849	58,651,584	61,429,982
4.Short term investments	23,347,720	46,168,830	51,321,939	63,622,133	4,564,263	5,403,029
5.Other current assets	24,482,017	29,953,589	53,744,226	51,896,736	38,649,927	42,417,699
C.Current Liabilities (C1+C2)	159,344,244	183,180,209	215,101,682	250,538,128	259,039,910	245,735,894
1.Short term Secured loans	103,628,149	116,186,495	110,907,155	149,626,490	184,196,238	171,756,961
2.Other current liabilities	55,716,095	66,993,714	104,194,527	100,911,638	74,843,672	73,978,933
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,705,578	80,275,107	78,166,031	85,972,326	135,840,245	140,658,607
1.Long term secured loans	-	-	-	-	102,340,314	108,180,749
2.Long term unsecured loans	-	-	-	-	14,855,347	13,309,228
3.Debentures/TFCs	3,985,595	8,555,688	10,547,159	4,626,163	2,832	2,832
4.Employees benefit obligations	-	-	-	-	3,007,623	3,254,239
5.Other non-current liabilities	67,719,983	71,719,419	67,618,872	81,346,163	15,634,129	15,911,559
E.Shareholders Equity (E1+E2+E3)	115,399,677	146,482,463	171,210,007	162,147,141	175,530,155	216,321,961
1.Issued, Subscribed & Paid up capital	34,582,156	42,115,059	45,054,477	46,973,656	50,161,552	49,939,812
i).Ordinary Shares	32,992,572	40,482,391	42,621,791	45,317,698	48,367,323	48,490,295
ii).Preference shares	1,589,584	1,632,668	2,432,686	1,655,958	1,794,230	1,449,517
2.Reserves	80,817,521	104,367,404	126,155,530	115,173,485	81,520,537	116,908,924
i).Capital Reserve	-	-	-	-	20,966,563	34,131,866
ii).Revenue Reserve	-	-	-	-	61,815,778	84,038,862
3.Surplus on revaluation of fixed assets	-	-	-	-	43,848,066	49,473,226
F.Operation:						
1.Sales	244,651,447	311,856,124	350,130,616	383,786,985	445,046,300	506,377,977
i).Local sales (Net)	145,828,228	192,202,341	195,906,902	222,647,661	234,968,117	244,931,255
ii).Export Sales (Net)	98,823,219	119,653,783	154,223,714	161,139,324	210,078,183	261,446,721
2.Cost of sales	216,822,456	275,649,576	310,289,195	343,454,319	388,502,763	425,761,413
i).Cost of material	-	-	-	-	249,001,822	276,626,970
ii).Other input cost	-	-	-	-	137,901,817	147,535,319
3.Gross Profit	27,828,991	36,206,548	39,841,421	40,332,666	56,543,537	80,616,563
4.General, administrative and other expenses	11,011,724	14,334,820	15,672,433	19,619,114	28,709,761	28,305,332
i).Selling & distribution expenses	-	-	-	-	12,696,010	14,202,417
ii).Administrative and other expenses	11,011,724	14,334,820	15,672,433	19,619,114	16,013,751	14,102,915
5.Salaries, wages and employee benefits	-	-	-	-	32,711,281	36,158,563
6.Financial expenses	8,471,258	16,963,954	22,144,033	28,671,518	39,614,060	33,089,703
of which: (i) Interest expenses	-	-	-	-	35,832,430	30,624,886
7.Net profit before tax	11,693,991	10,431,678	10,283,156	6,388,872	(4,327,336)	28,688,516
8.Tax provision (current year)	1,923,900	2,880,023	5,336,408	15,991,836	2,977,754	4,896,608
9.Total amount of dividend	2,515,877	1,729,135	1,126,311	1,647,899	1,529,981	4,631,759
10.Total value of bonus shares issued	848,353	533,902	86,189	1,638,520	179,928	944,130
11.Cash flows from operations	-	-	-	-	26,555,273	27,909,704
G.Miscellaneous						
1.Total capital employed (E+D)	187,105,255	226,757,570	249,376,038	248,119,467	311,370,400	356,980,569
2.Total fixed liabilities (D1+D3)	3,985,595	8,555,688	10,547,159	4,626,163	102,343,146	108,183,581
3.Retention in business (F7-F8-F9)	7,254,214	5,822,520	3,820,437	(11,250,863)	(8,835,071)	19,160,148
4.Contractual Liabilities (G2+C1)	107,613,744	124,742,183	121,454,314	154,252,653	286,539,384	279,940,542
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.46	0.45	0.46	0.27	0.30
2.Financial expenses as % of sales (F6 as % of F1)	3.46	5.44	6.32	7.47	8.90	6.53
3.Trade Debt as % of sales (B3 as % of F1)	11.74	10.39	10.87	11.97	13.18	12.13
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.76	0.75	0.77	0.78	0.84
5.Current ratio (B to C)	1.06	1.08	1.10	1.11	0.86	0.93
6.Cost of goods sold to sales (F2 as % of F1)	88.63	88.39	88.62	89.49	87.29	84.08
7.Debt equity ratio [(C+D) to E]	2.00	1.80	1.71	2.08	2.25	1.79
8.Return on assets [F7 as % of avg.(A+B)]	3.71	2.76	2.35	1.33	-0.81	4.89
9.Return of equity (F7 as % of avg. E)	11.32	7.97	6.47	3.83	-2.56	14.64
10.Return on capital employed (F7 as % of avg. G1)	6.99	5.04	4.32	2.57	-1.55	8.58
11.Dividend cover ratio [(F7-F8) to F9]	3.88	4.37	4.39	-5.83	-4.77	5.14
12.Inventory Turnover Ratio (F1 to B2)	2.87	3.76	4.04	3.44	3.90	4.55
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.88	1.94
14.Net profit margin (F7 as % of F1)	4.78	3.35	2.94	1.66	-0.97	5.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.94	1.85	1.26	-2.15	-1.51	4.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.76	35.96	43.57	36.32	36.29	44.61


Growth with Composition of Assets & Liabilites
Billion Rs
400
350
300
250
200
150
100
50
0
25%
20%
15%
10%
5%
0%
-5%
-10%
7.7%
2.5%
-5.1%
3.5%
23.2%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
600
500
400
300
200
100
0
-100
900%
800%
700%
600%
500%
400%
300%
200%
100%
0%
13.8%
763.0%
42.6%
Sales
Gross Profit
Net Profit Before Tax

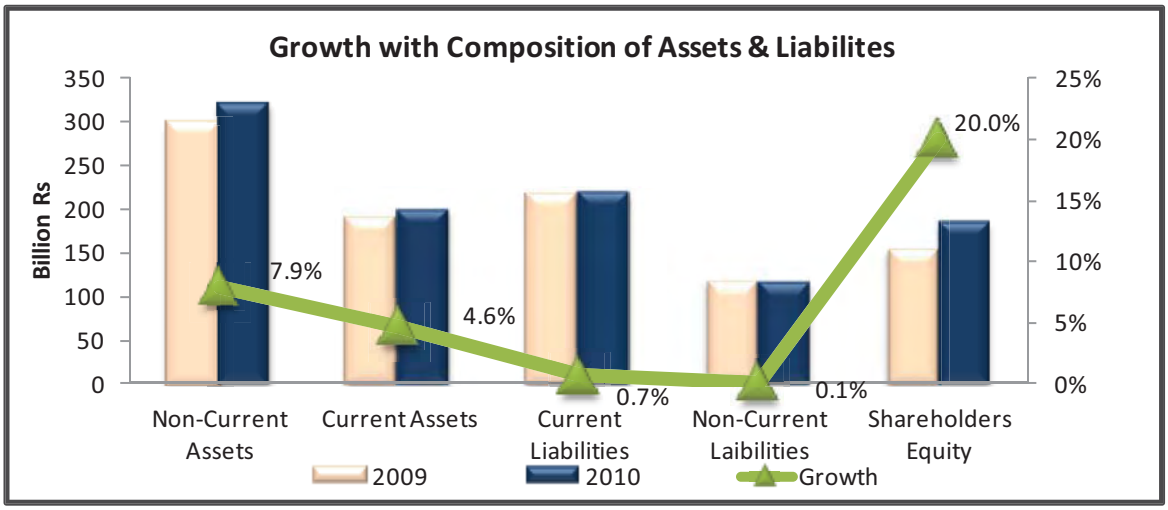

Profitability/Efficiency Ratios
Percentage
16
14
12
10
8
6
4
2
0
-2
-4
2009
2010
4.89
14.64
8.58
-0.81
-2.56
-1.55
Return on Assets
Return on Equity
Return on Capital Emloyed

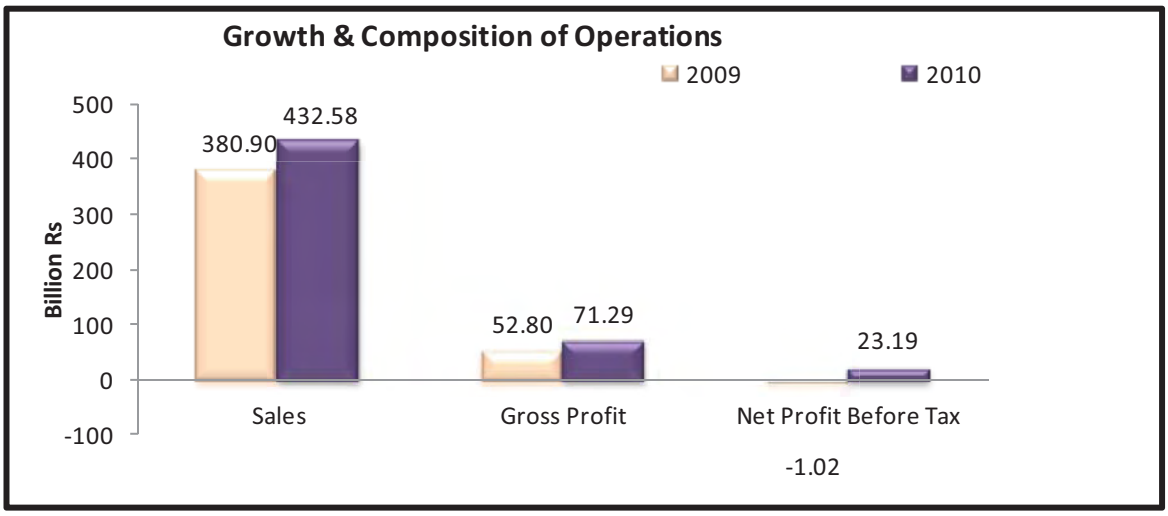

Key Performance Indicators
2009
2010
Percentage
6
5
4
3
2
1
0
-1
-2
0.86
0.93
2.25
1.79
5.67
4.91
-0.97
-1.51
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

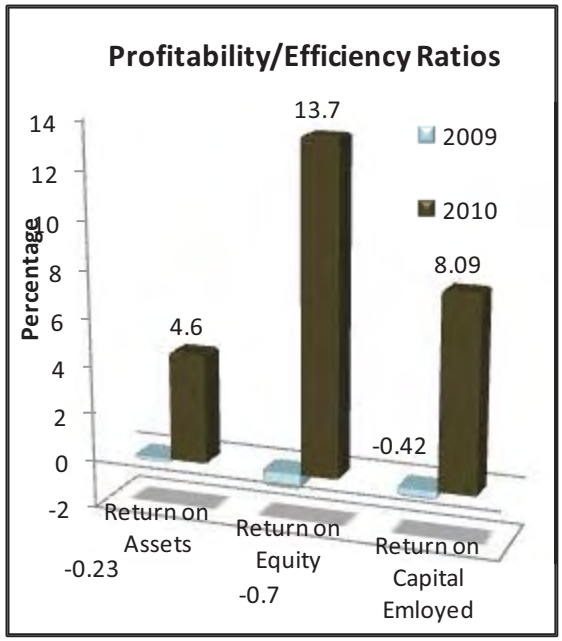
Spinning, Weaving, Finishing of Textiles - Overall

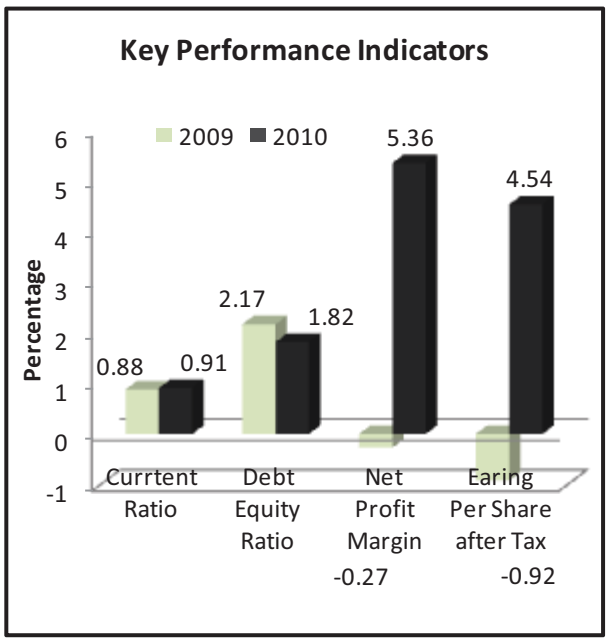
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	146,569,132	177,420,107	193,890,922	185,947,125	297,198,825	320,677,703
1.Capital work in progress	-	-	-	-	34,025,743	47,367,075
2.Operating fixed assets at cost	214,501,989	255,127,090	273,876,718	274,213,189	316,751,485	318,054,339
3.Operating fixed assets after deducting accumulated depreciation	146,371,244	173,425,926	189,830,658	185,891,248	215,727,270	214,896,202
4.Depreciation for the year	7,797,760	11,496,599	12,960,866	14,311,281	13,152,768	12,785,932
5.Intangible assets	197,888	3,994,181	4,060,264	55,877	5,763,501	5,752,583
6.Long term investments	-	-	-	-	37,199,982	47,783,914
7.Other non-current assets	-	-	-	-	4,482,329	4,877,928
B.Current Assets (B1+B2+B3+B4+B5)	129,363,823	156,945,197	193,092,797	229,071,376	191,170,099	200,058,212
1.Cash & bank balance	5,244,339	4,993,308	5,330,618	3,642,405	4,454,725	6,129,896
2.Inventories	64,433,638	64,061,373	68,554,375	91,188,102	98,466,327	95,177,281
3.Trade Debt	23,039,048	26,472,128	30,870,119	37,788,215	51,546,296	56,963,775
4.Short term investments	16,129,774	37,365,210	41,809,185	53,921,970	4,519,377	5,281,884
5.Other current assets	20,517,024	24,053,178	46,528,500	42,530,684	32,183,374	36,505,376
C.Current Liabilities (C1+C2)	125,017,246	145,414,297	175,913,345	204,407,968	217,300,407	218,730,876
1.Short term Secured loans	85,203,135	97,794,309	95,095,280	129,239,421	160,962,579	158,778,100
2.Other current liabilities	39,814,111	47,619,988	80,818,065	75,168,547	56,337,828	59,952,776
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,811,628	68,355,574	67,149,418	72,400,336	117,105,444	117,262,712
1.Long term secured loans	-	-	-	-	88,807,355	89,131,687
2.Long term unsecured loans	-	-	-	-	13,799,353	12,186,854
3.Debentures/TFCs	3,809,653	8,509,306	10,540,777	4,626,163	2,832	2,832
4.Employees benefit obligations	-	-	-	-	2,318,487	2,551,850
5.Other non-current liabilities	54,001,975	59,846,268	56,608,641	67,774,173	12,177,417	13,389,489
E.Shareholders Equity (E1+E2+E3)	93,104,081	120,595,433	143,920,956	138,210,197	153,963,073	184,742,327
1.Issued, Subscribed & Paid up capital	24,534,098	31,960,034	34,795,670	36,712,180	40,512,328	43,953,798
i).Ordinary Shares	22,944,514	30,327,366	32,362,984	35,056,222	38,718,099	42,504,281
ii).Preference shares	1,589,584	1,632,668	2,432,686	1,655,958	1,794,230	1,449,517
2.Reserves	68,569,983	88,635,399	109,125,286	101,498,017	74,175,434	93,531,641
i).Capital Reserve	-	-	-	-	17,875,354	28,824,033
ii).Revenue Reserve	-	-	-	-	57,618,128	66,025,655
3.Surplus on revaluation of fixed assets	-	-	-	-	39,275,310	47,256,888
F.Operation:						
1.Sales	190,074,518	251,119,768	289,662,151	318,620,537	380,898,857	432,575,641
i).Local sales (Net)	104,503,623	146,072,913	152,526,583	176,835,067	192,729,179	197,275,561
ii).Export Sales (Net)	85,570,895	105,046,855	137,135,568	141,785,470	188,169,678	235,300,081
2.Cost of sales	166,903,852	221,171,454	254,714,071	281,932,787	328,097,797	361,288,061
i).Cost of material	-	-	-	-	207,935,208	229,769,237
ii).Other input cost	-	-	-	-	118,565,407	129,921,642
3.Gross Profit	23,170,666	29,948,314	34,948,080	36,687,750	52,801,060	71,287,580
4.General, administrative and other expenses	8,560,678	11,750,269	13,133,656	16,426,107	24,917,941	23,899,362
i).Selling & distribution expenses	-	-	-	-	11,154,864	12,376,946
ii).Administrative and other expenses	8,560,678	11,750,269	13,133,656	16,426,107	13,763,076	11,522,417
5.Salaries, wages and employee benefits	-	-	-	-	27,830,548	31,346,488
6.Financial expenses	6,671,684	14,094,605	18,864,195	24,362,278	34,405,692	30,063,708
of which: (i) Interest expenses	-	-	-	-	31,599,192	28,025,897
7.Net profit before tax	10,940,856	8,141,009	8,845,256	8,246,877	(1,021,004)	23,194,112
8.Tax provision (current year)	1,562,513	2,330,512	4,886,538	15,391,119	2,524,049	3,903,969
9.Total amount of dividend	1,620,520	1,515,176	993,950	1,502,624	1,190,866	3,708,722
10.Total value of bonus shares issued	533,893	495,570	86,189	625,933	179,928	924,973
11.Cash flows from operations	-	-	-	-	20,269,960	26,468,668
G.Miscellaneous						
1.Total capital employed (E+D)	150,915,709	188,951,007	211,070,374	210,610,533	271,068,517	302,005,039
2.Total fixed liabilities (D1+D3)	3,809,653	8,509,306	10,540,777	4,626,163	88,810,187	89,134,519
3.Retention in business (F7-F8-F9)	7,757,823	4,295,321	2,964,768	(8,646,866)	(4,735,919)	15,581,422
4.Contractual Liabilities (G2+C1)	89,012,788	106,303,615	105,636,057	133,865,584	249,772,766	247,912,619
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.47	0.44	0.47	0.28	0.31
2.Financial expenses as % of sales (F6 as % of F1)	3.51	5.61	6.51	7.65	9.03	6.95
3.Trade Debt as % of sales (B3 as % of F1)	12.12	10.54	10.66	11.86	13.53	13.17
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.75	0.75	0.77	0.78	0.83
5.Current ratio (B to C)	1.03	1.08	1.10	1.12	0.88	0.91
6.Cost of goods sold to sales (F2 as % of F1)	87.81	88.07	87.93	88.49	86.14	83.52
7.Debt equity ratio [(C+D) to E]	1.96	1.77	1.69	2.00	2.17	1.82
8.Return on assets [F7 as % of avg.(A+B)]	4.43	2.67	2.45	2.06	-0.23	4.60
9.Return of equity (F7 as % of avg. E)	13.36	7.62	6.69	5.85	-0.70	13.70
10.Return on capital employed (F7 as % of avg. G1)	8.31	4.79	4.42	3.91	-0.42	8.09
11.Dividend cover ratio [(F7-F8) to F9]	5.79	3.83	3.98	-4.75	-2.98	5.20
12.Inventory Turnover Ratio (F1 to B2)	2.95	3.92	4.23	3.49	3.87	4.54
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.97	1.83
14.Net profit margin (F7 as % of F1)	5.76	3.24	3.05	2.59	-0.27	5.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.05	1.90	1.23	-2.08	-0.92	4.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.22	39.43	44.77	40.20	39.77	43.46


Growth with Composition of Assets & Liabilites
Billion Rs
350
300
250
200
150
100
50
0
25%
20%
15%
10%
5%
0%
7.9%
4.6%
0.7%
0.1%
20.0%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Billion Rs
500
400
300
200
100
0
-100
380.90
432.58
52.80
71.29
23.19
Sales
Gross Profit
Net Profit Before Tax
-1.02


Profitability/Efficiency Ratios
Percentage
14
12
10
8
6
4
2
0
-2
2009
2010
4.6
13.7
-0.42
8.09
Return on Assets
Return on Equity
Return on Capital Emloyed
-0.23
-0.7


Key Performance Indicators
Percentage
6
5
4
3
2
1
0
-1
2009
2010
0.88
0.91
2.17
1.82
5.36
4.54
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax
-0.27
-0.92

(Colony) Sarhad Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	390,031	388,273	386,561	385,645	189,040	354,838
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	510,148	510,118	510,118	509,770	209,629	357,933
3.Operating fixed assets after deducting accumulated depreciation	390,031	388,273	386,561	385,645	177,746	349,251
4.Depreciation for the year	1,403	1,757	3,312	913	4,020	930
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	11,000	5,500
7.Other non-current assets	-	-	-	-	294	87
B.Current Assets (B1+B2+B3+B4+B5)	225,265	214,700	204,887	216,025	235,860	23,634
1.Cash & bank balance	270	303	208	223	50	164
2.Inventories	109,865	99,695	83,964	83,964	83,964	2,706
3.Trade Debt	61	0	5	50	42	38
4.Short term investments	5,000	5,000	0	16,490	0	2,780
5.Other current assets	110,069	109,702	120,710	115,298	151,804	17,946
C.Current Liabilities (C1+C2)	167,923	180,169	510,756	247,788	209,655	169,765
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	167,923	180,169	510,756	247,788	209,655	169,765
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	343,892	343,892	27,442	304,665	355,331	66,230
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	62,427	64,883
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,283	1,347
5.Other non-current liabilities	343,892	343,892	27,442	304,665	291,622	0
E.Shareholders Equity (E1+E2+E3)	103,481	78,912	53,250	49,217	(140,086)	142,478
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i).Ordinary Shares	40,000	40,000	40,000	40,000	40,000	40,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	63,481	38,912	13,250	9,217	(344,425)	(233,540)
i).Capital Reserve	-	-	-	-	7,252	1,752
ii).Revenue Reserve	-	-	-	-	(351,677)	(235,292)
3.Surplus on revaluation of fixed assets	-	-	-	-	164,339	336,018
F.Operation:						
1.Sales	56,724	60,172	35,952	0	0	0
i).Local sales (Net)	56,724	60,172	35,952	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	58,629	71,598	47,414	5,567	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(1,905)	(11,426)	(11,462)	(5,567)	0	0
4.General, administrative and other expenses	5,250	6,332	4,268	3,315	13,275	11,423
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	5,250	6,332	4,268	3,315	13,275	11,423
5.Salaries, wages and employee benefits	-	-	-	-	4,226	4,792
6.Financial expenses	5,224	7,007	7,003	7,046	7,050	7,080
of which: (i) Interest expenses	-	-	-	-	6,689	6,689
7.Net profit before tax	(11,891)	(24,481)	(21,467)	(14,800)	(72,497)	(14,473)
8.Tax provision (current year)	248	296	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	32,500	0	0
11.Cash flows from operations	-	-	-	-	(7,037)	(7,204)
G.Miscellaneous						
1.Total capital employed (E+D)	447,373	422,804	80,692	353,882	215,245	208,707
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(12,139)	(24,777)	(21,467)	(14,800)	(72,497)	(14,473)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.03	0.00	0.07	0.00	0.02
2.Financial expenses as % of sales (F6 as % of F1)	9.21	11.64	19.48	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.11	0.00	0.01	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.09	0.10	0.06	0.00	0.00	0.00
5.Current ratio (B to C)	1.34	1.19	0.40	0.87	1.12	0.14
6.Cost of goods sold to sales (F2 as % of F1)	103.36	118.99	131.88	-	-	-
7.Debt equity ratio [(C+D) to E]	4.95	6.64	10.11	11.22	-4.03	1.66
8.Return on assets [F7 as % of avg.(A+B)]	-1.93	-4.02	-3.59	-2.48	-14.12	-3.60
9.Return of equity (F7 as % of avg. E)	-10.85	-26.84	-32.49	-28.89	159.56	-1,210.39
10.Return on capital employed (F7 as % of avg. G1)	-2.62	-5.63	-8.53	-6.81	-25.48	-6.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.52	0.60	0.43	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-9.84	-1.16
14.Net profit margin (F7 as % of F1)	-20.96	-40.69	-59.71	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.03	-6.19	-5.37	-3.70	-18.12	-3.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.87	19.73	13.31	12.30	-35.02	35.62

(Colony) Thal Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	403,280	377,054	380,763	368,221	352,325	352,325
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	470,304	461,690	478,752	479,600	445,902	445,902
3.Operating fixed assets after deducting accumulated depreciation	403,280	377,054	380,763	368,221	322,228	322,228
4.Depreciation for the year	10,174	13,177	13,967	13,389	12,691	12,691
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	30,097	30,097
B.Current Assets (B1+B2+B3+B4+B5)	122,610	134,641	140,511	103,719	104,176	104,176
1.Cash & bank balance	7,077	3,928	1,591	3,252	3,956	3,956
2.Inventories	75,455	95,939	85,175	52,575	56,873	56,873
3.Trade Debt	27,058	16,146	18,874	22,567	20,384	20,384
4.Short term investments	0	0	0	0	0	0
5.Other current assets	13,020	18,628	34,871	25,325	22,962	22,962
C.Current Liabilities (C1+C2)	225,790	197,365	138,093	195,057	179,489	179,489
1.Short term Secured loans	89,045	108,943	84,339	73,290	78,462	78,462
2.Other current liabilities	136,745	88,422	53,754	121,767	101,028	101,028
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	162,239	157,093	274,962	203,095	242,819	242,819
1.Long term secured loans	-	-	-	-	199,204	199,204
2.Long term unsecured loans	-	-	-	-	43,402	43,402
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	213	213
5.Other non-current liabilities	162,239	157,093	274,962	203,095	0	0
E.Shareholders Equity (E1+E2+E3)	137,861	157,237	108,219	73,788	34,187	34,187
1.Issued, Subscribed & Paid up capital	55,688	55,688	55,687	55,687	55,688	55,688
i).Ordinary Shares	55,688	55,688	55,687	55,687	55,688	55,688
ii).Preference shares	0	0	0	0	0	0
2.Reserves	82,173	101,549	52,532	18,101	(155,013)	(155,013)
i).Capital Reserve	-	-	-	-	17,887	17,887
ii).Revenue Reserve	-	-	-	-	(172,900)	(172,900)
3.Surplus on revaluation of fixed assets	-	-	-	-	133,512	133,512
F.Operation:						
1.Sales	542,230	881,354	777,391	374,912	120,620	120,620
i).Local sales (Net)	542,230	881,354	777,391	374,912	120,620	120,620
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	516,071	831,276	748,526	374,101	132,840	132,840
i).Cost of material	-	-	-	-	105,101	105,101
ii).Other input cost	-	-	-	-	27,739	27,739
3.Gross Profit	26,159	50,078	28,865	811	(12,220)	(12,220)
4.General, administrative and other expenses	15,138	37,093	16,573	9,501	8,814	8,814
i).Selling & distribution expenses	-	-	-	-	44	44
ii).Administrative and other expenses	15,138	37,093	16,573	9,501	8,770	8,770
5.Salaries, wages and employee benefits	-	-	-	-	7,814	7,814
6.Financial expenses	10,766	19,704	25,931	23,867	28,117	28,117
of which: (i) Interest expenses	-	-	-	-	27,850	27,850
7.Net profit before tax	4,489	(6,542)	(13,626)	(32,557)	(34,709)	(34,709)
8.Tax provision (current year)	2,405	4,407	3,887	1,875	0	0
9.Total amount of dividend	0	595	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(11,531)	(11,531)
G.Miscellaneous						
1.Total capital employed (E+D)	300,100	314,330	383,181	276,883	277,005	277,005
2.Total fixed liabilities (D1+D3)	0	0	0	0	199,204	199,204
3.Retention in business (F7-F8-F9)	2,084	(11,544)	(17,513)	(34,432)	(34,709)	(34,709)
4.Contractual Liabilities (G2+C1)	89,045	108,943	84,339	73,290	277,666	277,666
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.10	0.15	0.13	0.14	0.14
2.Financial expenses as % of sales (F6 as % of F1)	1.99	2.24	3.34	6.37	23.31	23.31
3.Trade Debt as % of sales (B3 as % of F1)	4.99	1.83	2.43	6.02	16.90	16.90
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.72	1.49	0.79	0.26	0.26
5.Current ratio (B to C)	0.54	0.68	1.02	0.53	0.58	0.58
6.Cost of goods sold to sales (F2 as % of F1)	95.18	94.32	96.29	99.78	110.13	110.13
7.Debt equity ratio [(C+D) to E]	2.81	2.25	3.82	5.40	12.35	12.35
8.Return on assets [F7 as % of avg.(A+B)]	0.88	-1.26	-2.64	-6.56	-7.48	-7.60
9.Return of equity (F7 as % of avg. E)	3.29	-4.43	-10.27	-35.78	-64.29	-101.53
10.Return on capital employed (F7 as % of avg. G1)	1.57	-2.13	-3.91	-9.86	-12.53	-12.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-18.40	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.19	9.19	9.13	7.13	2.12	2.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.25	-0.25
14.Net profit margin (F7 as % of F1)	0.83	-0.74	-1.75	-8.68	-28.78	-28.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.37	-1.97	-3.14	-6.18	-6.23	-6.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.76	28.24	19.43	13.25	6.14	6.14

Accord Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	302,945	287,788	273,540	259,924	259,924	259,924
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	457,090	456,452	456,451	456,452	456,452	456,452
3.Operating fixed assets after deducting accumulated depreciation	302,945	287,788	273,540	259,924	259,924	259,924
4.Depreciation for the year	11,815	15,133	14,248	13,616	13,616	13,616
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	86,937	100,017	50,149	18,760	18,760	18,760
1.Cash & bank balance	2,692	2,163	1,051	372	372	372
2.Inventories	63,013	68,992	13,010	11,600	11,600	11,600
3.Trade Debt	2,115	2,386	5,577	1,626	1,626	1,626
4.Short term investments	0	0	0	0	0	0
5.Other current assets	19,117	26,476	30,511	5,162	5,162	5,162
C.Current Liabilities (C1+C2)	199,453	618,921	383,082	399,583	399,583	399,583
1.Short term Secured loans	37,584	111,210	5,556	4,181	4,181	4,181
2.Other current liabilities	161,869	507,711	377,526	395,402	395,402	395,402
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	179,257	81,046	285,123	229,814	229,814	229,814
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	179,257	81,046	285,123	229,814	229,814	229,814
E.Shareholders Equity (E1+E2+E3)	11,172	(312,162)	(344,516)	(350,713)	(350,713)	(350,713)
1.Issued, Subscribed & Paid up capital	93,000	93,000	93,000	93,000	93,000	93,000
i).Ordinary Shares	93,000	93,000	93,000	93,000	93,000	93,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(81,828)	(405,162)	(437,516)	(443,713)	(443,713)	(443,713)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	192,409	269,281	387,866	378,758	378,758	378,758
i).Local sales (Net)	192,409	269,281	387,866	378,758	378,758	378,758
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	210,358	306,868	415,426	380,936	380,936	380,936
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(17,949)	(37,587)	(27,560)	(2,178)	(2,178)	(2,178)
4.General, administrative and other expenses	3,950	4,736	4,407	3,649	3,649	3,649
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	3,950	4,736	4,407	3,649	3,649	3,649
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	8	2,565	945	535	535	535
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(21,893)	(1,124)	(32,618)	(6,362)	(6,362)	(6,362)
8.Tax provision (current year)	840	1,346	1,939	1,894	1,894	1,894
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	190,429	(231,116)	(59,393)	(120,899)	(120,899)	(120,899)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(22,733)	(2,470)	(34,557)	(8,256)	(8,256)	(8,256)
4.Contractual Liabilities (G2+C1)	37,584	111,210	5,556	4,181	4,181	4,181
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.95	0.24	0.14	0.14	0.14
3.Trade Debt as % of sales (B3 as % of F1)	1.10	0.89	1.44	0.43	0.43	0.43
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.69	1.20	1.36	1.36	1.36
5.Current ratio (B to C)	0.44	0.16	0.13	0.05	0.05	0.05
6.Cost of goods sold to sales (F2 as % of F1)	109.33	113.96	107.11	100.58	100.58	100.58
7.Debt equity ratio [(C+D) to E]	33.90	-2.24	-1.94	-1.79	-1.79	-1.79
8.Return on assets [F7 as % of avg.(A+B)]	-5.61	-0.29	-9.17	-2.11	-2.28	-2.28
9.Return of equity (F7 as % of avg. E)	20.36	0.75	9.93	1.83	1.81	1.81
10.Return on capital employed (F7 as % of avg. G1)	-11.44	5.53	22.46	7.06	5.26	5.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.05	3.90	29.81	32.65	32.65	32.65
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-11.38	-0.42	-8.41	-1.68	-1.68	-1.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.44	-0.27	-3.72	-0.89	-0.89	-0.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.20	-33.57	-37.04	-37.71	-37.71	-37.71

Adil Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	459,624	473,944	452,717	433,323	417,137	417,137
1.Capital work in progress	-	-	-	-	2,192	2,192
2.Operating fixed assets at cost	713,110	743,817	740,207	740,208	740,208	740,208
3.Operating fixed assets after deducting accumulated depreciation	459,624	473,944	452,717	433,323	412,722	412,722
4.Depreciation for the year	15,644	19,784	20,454	20,454	18,408	18,408
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,223	2,223
B.Current Assets (B1+B2+B3+B4+B5)	252,403	111,313	88,528	64,890	45,701	45,701
1.Cash & bank balance	33,524	292	195	49	45	45
2.Inventories	180,967	74,220	51,140	17,643	3,933	3,933
3.Trade Debt	12,777	6,839	7,025	16,487	16,487	16,487
4.Short term investments	0	0	0	0	0	0
5.Other current assets	25,135	29,962	30,168	30,711	25,236	25,236
C.Current Liabilities (C1+C2)	506,832	411,923	436,515	449,383	299,343	299,343
1.Short term Secured loans	249,073	184,747	77,137	41,657	191,536	191,536
2.Other current liabilities	257,759	227,176	359,378	407,726	107,807	107,807
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,654	85,589	53,596	23,612	176,659	176,659
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	174,771	174,771
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,888	1,888
5.Other non-current liabilities	93,654	85,589	53,596	23,612	0	0
E.Shareholders Equity (E1+E2+E3)	111,541	87,745	51,134	25,218	(13,163)	(13,163)
1.Issued, Subscribed & Paid up capital	77,258	77,258	77,258	77,258	77,258	77,258
i).Ordinary Shares	77,258	77,258	77,258	77,258	77,258	77,258
ii).Preference shares	0	0	0	0	0	0
2.Reserves	34,283	10,487	(26,124)	(52,040)	(256,491)	(256,491)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(256,491)	(256,491)
3.Surplus on revaluation of fixed assets	-	-	-	-	166,070	166,070
F.Operation:						
1.Sales	316,093	310,629	210,680	44,137	0	0
i).Local sales (Net)	205,148	257,941	210,680	44,137	0	0
ii).Export Sales (Net)	110,945	52,688	0	0	0	0
2.Cost of sales	292,778	290,401	210,011	62,497	34,554	34,554
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	34,554	34,554
3.Gross Profit	23,315	20,228	669	(18,360)	(34,554)	(34,554)
4.General, administrative and other expenses	11,719	16,543	8,127	5,929	2,000	2,000
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	11,719	16,543	8,127	5,929	2,000	2,000
5.Salaries, wages and employee benefits	-	-	-	-	749	749
6.Financial expenses	11,725	26,507	28,996	1,548	1,827	1,827
of which: (i) Interest expenses	-	-	-	-	1,827	1,827
7.Net profit before tax	1,023	(20,974)	(35,557)	(25,685)	(38,381)	(38,381)
8.Tax provision (current year)	1,500	1,553	1,053	231	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(948)	(948)
G.Miscellaneous						
1.Total capital employed (E+D)	205,195	173,334	104,730	48,830	163,496	163,496
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(477)	(22,527)	(36,610)	(25,916)	(38,381)	(38,381)
4.Contractual Liabilities (G2+C1)	249,073	184,747	77,137	41,657	191,536	191,536
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.02	0.02	0.04	0.06	0.06
2.Financial expenses as % of sales (F6 as % of F1)	3.71	8.53	13.76	3.51	-	-
3.Trade Debt as % of sales (B3 as % of F1)	4.04	2.20	3.33	37.35	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.53	0.39	0.09	0.00	0.00
5.Current ratio (B to C)	0.50	0.27	0.20	0.14	0.15	0.15
6.Cost of goods sold to sales (F2 as % of F1)	92.62	93.49	99.68	141.60	-	-
7.Debt equity ratio [(C+D) to E]	5.38	5.67	9.58	18.76	-36.16	-36.16
8.Return on assets [F7 as % of avg.(A+B)]	0.16	-3.23	-6.31	-4.94	-7.99	-8.29
9.Return of equity (F7 as % of avg. E)	0.92	-21.05	-51.21	-67.28	-636.77	291.58
10.Return on capital employed (F7 as % of avg. G1)	0.49	-11.08	-25.57	-33.45	-36.15	-23.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.75	4.19	4.12	2.50	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-20.01	-20.01
14.Net profit margin (F7 as % of F1)	0.32	-6.75	-16.88	-58.19	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.06	-2.92	-4.74	-3.35	-4.97	-4.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.44	11.36	6.62	3.26	-1.70	-1.70

Ahmed Hassan Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	962,194	997,582	1,188,111	2,017,040	1,954,829	1,670,722
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,371,960	1,505,613	1,726,247	2,651,459	2,773,973	2,237,913
3.Operating fixed assets after deducting accumulated depreciation	962,194	997,582	1,188,111	2,017,040	1,949,987	1,665,880
4.Depreciation for the year	47,630	99,573	107,754	121,313	103,502	101,271
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	260	260
7.Other non-current assets	-	-	-	-	4,582	4,582
B.Current Assets (B1+B2+B3+B4+B5)	630,244	664,797	668,211	852,983	1,005,863	1,161,102
1.Cash & bank balance	570	8,415	4,972	1,037	1,781	1,080
2.Inventories	414,864	432,459	426,120	582,795	688,559	614,809
3.Trade Debt	96,305	111,900	101,996	161,740	233,831	199,998
4.Short term investments	0	0	260	260	0	0
5.Other current assets	118,505	112,023	134,863	107,151	81,692	345,215
C.Current Liabilities (C1+C2)	726,784	860,351	1,033,368	1,357,809	1,362,550	1,234,835
1.Short term Secured loans	571,673	667,428	506,134	897,039	1,103,087	943,802
2.Other current liabilities	155,111	192,923	527,234	460,770	259,463	291,033
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	464,948	431,699	453,191	676,608	856,360	757,070
1.Long term secured loans	-	-	-	-	636,443	547,812
2.Long term unsecured loans	-	-	-	-	105,000	105,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	464,948	431,699	453,191	676,608	114,917	104,258
E.Shareholders Equity (E1+E2+E3)	400,706	370,329	369,763	835,606	741,782	839,919
1.Issued, Subscribed & Paid up capital	125,289	125,289	144,082	144,082	144,082	144,082
i).Ordinary Shares	125,289	125,289	144,082	144,082	144,082	144,082
ii).Preference shares	0	0	0	0	0	0
2.Reserves	275,417	245,040	225,681	691,524	69,839	151,823
i).Capital Reserve	-	-	-	-	32,746	32,746
ii).Revenue Reserve	-	-	-	-	37,093	119,077
3.Surplus on revaluation of fixed assets	-	-	-	-	527,861	544,015
F.Operation:						
1.Sales	1,386,007	2,054,611	2,169,695	2,556,339	2,736,386	3,392,153
i).Local sales (Net)	727,087	1,081,297	1,101,815	1,279,792	1,458,634	1,401,779
ii).Export Sales (Net)	658,920	973,314	1,067,880	1,276,547	1,277,752	1,990,374
2.Cost of sales	1,247,001	1,855,890	1,988,740	2,350,486	2,437,948	2,972,176
i).Cost of material	-	-	-	-	1,774,982	2,306,177
ii).Other input cost	-	-	-	-	662,966	665,999
3.Gross Profit	139,006	198,721	180,955	205,853	298,437	419,977
4.General, administrative and other expenses	39,270	51,191	48,418	123,147	94,074	139,926
i).Selling & distribution expenses	-	-	-	-	68,647	111,598
ii).Administrative and other expenses	39,270	51,191	48,418	123,147	25,427	28,328
5.Salaries, wages and employee benefits	-	-	-	-	142,741	170,585
6.Financial expenses	40,157	121,619	130,705	188,339	296,767	226,558
of which: (i) Interest expenses	-	-	-	-	243,487	212,888
7.Net profit before tax	60,211	28,769	2,708	(103,687)	(86,495)	57,835
8.Tax provision (current year)	7,443	11,651	0	13,183	12,619	19,904
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	194,072	512,784
G.Miscellaneous						
1.Total capital employed (E+D)	865,654	802,028	822,954	1,512,214	1,598,141	1,596,989
2.Total fixed liabilities (D1+D3)	0	0	0	0	636,443	547,812
3.Retention in business (F7-F8-F9)	52,768	17,118	2,708	(116,870)	(99,114)	37,931
4.Contractual Liabilities (G2+C1)	571,673	667,428	506,134	897,039	1,739,530	1,491,614
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.14	0.10	0.12	0.17	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.90	5.92	6.02	7.37	10.85	6.68
3.Trade Debt as % of sales (B3 as % of F1)	6.95	5.45	4.70	6.33	8.55	5.90
4.Assets turnover ratio [F1 to (A+B)]	0.87	1.24	1.17	0.89	0.92	1.20
5.Current ratio (B to C)	0.87	0.77	0.65	0.63	0.74	0.94
6.Cost of goods sold to sales (F2 as % of F1)	89.97	90.33	91.66	91.95	89.09	87.62
7.Debt equity ratio [(C+D) to E]	2.97	3.49	4.02	2.43	2.99	2.37
8.Return on assets [F7 as % of avg.(A+B)]	4.53	1.77	0.15	-4.39	-2.97	2.00
9.Return of equity (F7 as % of avg. E)	16.11	7.46	0.73	-17.20	-10.97	7.31
10.Return on capital employed (F7 as % of avg. G1)	8.43	3.45	0.33	-8.88	-5.56	3.62
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.34	4.75	5.09	4.39	3.97	5.52
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.64	1.27
14.Net profit margin (F7 as % of F1)	4.34	1.40	0.12	-4.06	-3.16	1.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.21	1.37	0.19	-8.11	-6.88	2.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.98	29.56	25.66	58.00	51.48	58.29

Al-Qadir Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	418,301	401,926	403,423	398,956	380,741	497,617
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	820,002	433,302	460,326	482,163	490,256	505,694
3.Operating fixed assets after deducting accumulated depreciation	418,301	401,926	403,423	398,956	380,297	497,173
4.Depreciation for the year	19,551	623	27,843	27,585	25,685	24,206
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	445	445
B.Current Assets (B1+B2+B3+B4+B5)	197,155	229,016	181,050	212,764	197,867	145,642
1.Cash & bank balance	5,214	8,118	7,598	6,024	7,250	51,718
2.Inventories	118,678	188,171	103,398	182,471	163,248	44,284
3.Trade Debt	67,627	21,154	14,758	265	3,334	26,552
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,636	11,573	55,296	24,004	24,035	23,089
C.Current Liabilities (C1+C2)	254,464	345,572	259,474	454,929	198,358	93,015
1.Short term Secured loans	180,819	175,927	168	162,000	151,000	0
2.Other current liabilities	73,645	169,645	259,306	292,929	47,358	93,015
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	67,455	72,909	114,041
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,299	5,141
5.Other non-current liabilities	0	0	0	67,455	69,610	108,900
E.Shareholders Equity (E1+E2+E3)	360,992	285,370	324,999	89,336	307,342	436,203
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i).Ordinary Shares	75,600	75,600	75,600	75,600	75,600	75,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	285,392	209,770	249,399	13,736	138,710	172,516
i).Capital Reserve	-	-	-	-	15,923	15,923
ii).Revenue Reserve	-	-	-	-	122,787	156,593
3.Surplus on revaluation of fixed assets	-	-	-	-	93,032	188,087
F.Operation:						
1.Sales	747,375	876,610	861,078	828,570	761,897	1,106,614
i).Local sales (Net)	455,384	502,943	405,066	603,434	595,787	909,480
ii).Export Sales (Net)	291,991	373,667	456,012	225,136	166,110	197,134
2.Cost of sales	663,127	790,822	783,499	788,898	705,901	998,647
i).Cost of material	-	-	-	-	523,894	714,000
ii).Other input cost	-	-	-	-	182,007	284,648
3.Gross Profit	84,248	85,788	77,579	39,672	55,995	107,967
4.General, administrative and other expenses	29,260	28,720	41,103	17,848	18,113	32,077
i).Selling & distribution expenses	-	-	-	-	5,898	12,265
ii).Administrative and other expenses	29,260	28,720	41,103	17,848	12,215	19,812
5.Salaries, wages and employee benefits	-	-	-	-	48,089	84,973
6.Financial expenses	16,225	24,364	23,857	28,405	31,117	23,497
of which: (i) Interest expenses	-	-	-	-	28,365	21,649
7.Net profit before tax	71,345	34,091	15,414	(11,186)	10,733	53,325
8.Tax provision (current year)	3,462	5,527	6,805	2,240	6,532	20,308
9.Total amount of dividend	0	0	0	0	0	7,560
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	22,769	197,585
G.Miscellaneous						
1.Total capital employed (E+D)	360,992	285,370	324,999	156,791	380,250	550,244
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	67,883	28,564	8,609	(13,426)	4,201	25,457
4.Contractual Liabilities (G2+C1)	180,819	175,927	168	162,000	151,000	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.08	0.09	0.01	0.05	0.84
2.Financial expenses as % of sales (F6 as % of F1)	2.17	2.78	2.77	3.43	4.08	2.12
3.Trade Debt as % of sales (B3 as % of F1)	9.05	2.41	1.71	0.03	0.44	2.40
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.39	1.47	1.35	1.32	1.72
5.Current ratio (B to C)	0.77	0.66	0.70	0.47	1.00	1.57
6.Cost of goods sold to sales (F2 as % of F1)	88.73	90.21	90.99	95.21	92.65	90.24
7.Debt equity ratio [(C+D) to E]	0.70	1.21	0.80	5.85	0.88	0.47
8.Return on assets [F7 as % of avg.(A+B)]	12.56	5.47	2.54	-1.87	1.80	8.73
9.Return of equity (F7 as % of avg. E)	22.40	10.55	5.05	-5.40	5.41	14.34
10.Return on capital employed (F7 as % of avg. G1)	18.73	10.55	5.05	-4.64	4.00	11.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	4.37
12.Inventory Turnover Ratio (F1 to B2)	6.30	4.66	8.33	4.54	4.67	24.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.38	3.46
14.Net profit margin (F7 as % of F1)	9.55	3.89	1.79	-1.35	1.41	4.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.08	0.95
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.98	3.78	1.14	-1.78	0.56	4.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.75	37.75	42.99	11.82	40.65	57.70

Ali Asghar Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	657,667	886,359	882,090	864,345	844,489	832,017
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	756,746	978,257	998,769	1,002,928	1,018,314	1,002,789
3.Operating fixed assets after deducting accumulated depreciation	638,969	871,880	882,090	864,345	829,167	817,113
4.Depreciation for the year	10,717	13,130	34,636	26,885	25,656	23,953
5.Intangible assets	18,698	14,479	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	15,322	14,904
B.Current Assets (B1+B2+B3+B4+B5)	336,542	316,463	360,557	370,275	255,322	312,171
1.Cash & bank balance	1,498	1,157	10,145	1,541	574	1,916
2.Inventories	155,407	135,344	135,510	184,950	110,228	134,318
3.Trade Debt	111,270	127,781	154,924	0	103,326	111,477
4.Short term investments	0	0	0	0	0	0
5.Other current assets	68,367	52,181	59,978	183,784	41,195	64,460
C.Current Liabilities (C1+C2)	476,140	439,158	519,037	488,689	554,915	425,726
1.Short term Secured loans	263,929	241,948	181,843	218,026	354,932	239,575
2.Other current liabilities	212,211	197,210	337,194	270,663	199,983	186,150
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	92,799	210,465	294,953	326,801	321,365	468,695
1.Long term secured loans	-	-	-	-	314,244	461,384
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	7,121	7,312
5.Other non-current liabilities	92,799	210,465	294,953	326,801	0	0
E.Shareholders Equity (E1+E2+E3)	425,270	553,199	428,657	419,130	223,531	249,767
1.Issued, Subscribed & Paid up capital	191,494	191,494	191,494	222,133	222,133	222,133
i).Ordinary Shares	191,494	191,494	191,494	222,133	222,133	222,133
ii).Preference shares	0	0	0	0	0	0
2.Reserves	233,776	361,705	237,163	196,997	(567,383)	(535,608)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(567,383)	(535,608)
3.Surplus on revaluation of fixed assets	-	-	-	-	568,781	563,242
F.Operation:						
1.Sales	442,631	589,340	550,874	485,802	505,458	685,088
i).Local sales (Net)	440,087	571,077	538,035	481,017	495,197	674,773
ii).Export Sales (Net)	2,544	18,263	12,839	4,785	10,261	10,315
2.Cost of sales	387,771	510,031	489,537	433,709	574,641	608,818
i).Cost of material	-	-	-	-	345,926	431,665
ii).Other input cost	-	-	-	-	228,715	177,153
3.Gross Profit	54,860	79,309	61,337	52,093	(69,183)	76,270
4.General, administrative and other expenses	17,667	20,115	24,151	28,952	29,768	18,741
i).Selling & distribution expenses	-	-	-	-	7,656	655
ii).Administrative and other expenses	17,667	20,115	24,151	28,952	22,112	18,086
5.Salaries, wages and employee benefits	-	-	-	-	74,203	81,015
6.Financial expenses	31,385	52,706	75,200	69,191	97,204	29,846
of which: (i) Interest expenses	-	-	-	-	86,131	29,496
7.Net profit before tax	5,941	11,987	(26,587)	(37,735)	(195,497)	29,715
8.Tax provision (current year)	2,085	2,947	2,793	2,429	103	3,479
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(13,798)	33,335
G.Miscellaneous						
1.Total capital employed (E+D)	518,069	763,664	723,610	745,931	544,896	718,462
2.Total fixed liabilities (D1+D3)	0	0	0	0	314,244	461,384
3.Retention in business (F7-F8-F9)	3,856	9,040	(29,380)	(40,164)	(195,599)	26,236
4.Contractual Liabilities (G2+C1)	263,929	241,948	181,843	218,026	669,176	700,959
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.29	0.32	0.00	0.19	0.27
2.Financial expenses as % of sales (F6 as % of F1)	7.09	8.94	13.65	14.24	19.23	4.36
3.Trade Debt as % of sales (B3 as % of F1)	25.14	21.68	28.12	0.00	20.44	16.27
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.49	0.44	0.39	0.46	0.60
5.Current ratio (B to C)	0.71	0.72	0.69	0.76	0.46	0.73
6.Cost of goods sold to sales (F2 as % of F1)	87.61	86.54	88.87	89.28	113.69	88.87
7.Debt equity ratio [(C+D) to E]	1.34	1.17	1.90	1.95	3.92	3.58
8.Return on assets [F7 as % of avg.(A+B)]	0.82	1.09	-2.17	-3.05	-16.75	2.65
9.Return of equity (F7 as % of avg. E)	2.80	2.45	-5.42	-8.90	-60.84	12.56
10.Return on capital employed (F7 as % of avg. G1)	2.01	1.87	-3.58	-5.14	-30.29	4.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.85	4.35	4.07	2.63	4.59	5.10
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.27	2.01
14.Net profit margin (F7 as % of F1)	1.34	2.03	-4.83	-7.77	-38.68	4.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.10	0.24	-0.77	-0.90	-8.81	1.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.10	14.44	11.19	9.43	10.06	11.24

Allawasaya Textile & Finishing Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	99,336	102,771	98,825	208,983	268,345	251,362
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	278,001	292,307	297,845	407,774	500,018	506,151
3.Operating fixed assets after deducting accumulated depreciation	99,336	102,771	98,825	208,983	264,021	247,040
4.Depreciation for the year	8,619	12,353	11,390	11,672	26,794	28,325
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,256	2,255
7.Other non-current assets	-	-	-	-	2,068	2,068
B.Current Assets (B1+B2+B3+B4+B5)	123,479	209,741	177,324	343,778	302,191	222,619
1.Cash & bank balance	2,882	5,322	7,215	3,059	3,875	472
2.Inventories	41,632	126,671	95,758	255,594	184,210	91,979
3.Trade Debt	49,281	52,944	52,367	49,503	93,900	107,431
4.Short term investments	1,739	1,739	2,257	2,256	1	1
5.Other current assets	27,945	23,065	19,727	33,366	20,205	22,736
C.Current Liabilities (C1+C2)	85,550	187,708	152,220	384,453	340,284	198,414
1.Short term Secured loans	45,023	131,497	86,594	329,406	289,014	127,033
2.Other current liabilities	40,527	56,211	65,626	55,047	51,270	71,381
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	84,430	107,258	113,245
1.Long term secured loans	-	-	-	-	89,585	67,648
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	84,430	17,673	45,597
E.Shareholders Equity (E1+E2+E3)	137,265	124,804	123,929	83,878	122,994	162,322
1.Issued, Subscribed & Paid up capital	8,000	8,000	8,000	8,000	8,000	8,000
i).Ordinary Shares	8,000	8,000	8,000	8,000	8,000	8,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	129,265	116,804	115,929	75,878	66,646	111,023
i).Capital Reserve	-	-	-	-	2,669	2,668
ii).Revenue Reserve	-	-	-	-	63,977	108,355
3.Surplus on revaluation of fixed assets	-	-	-	-	48,348	43,300
F.Operation:						
1.Sales	684,711	790,758	827,380	865,665	1,067,020	1,464,365
i).Local sales (Net)	684,711	790,758	827,380	865,665	1,067,020	1,464,365
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	643,800	751,142	792,146	848,196	1,013,541	1,303,842
i).Cost of material	-	-	-	-	787,838	989,066
ii).Other input cost	-	-	-	-	225,703	314,776
3.Gross Profit	40,911	39,616	35,234	17,469	53,479	160,523
4.General, administrative and other expenses	14,187	21,103	18,594	22,814	24,415	42,527
i).Selling & distribution expenses	-	-	-	-	2,280	3,775
ii).Administrative and other expenses	14,187	21,103	18,594	22,814	22,135	38,752
5.Salaries, wages and employee benefits	-	-	-	-	70,920	110,583
6.Financial expenses	4,728	11,927	10,788	26,199	68,778	44,462
of which: (i) Interest expenses	-	-	-	-	66,263	43,374
7.Net profit before tax	22,650	7,462	6,428	(31,045)	(39,393)	74,574
8.Tax provision (current year)	7,435	3,954	4,137	4,328	0	7,322
9.Total amount of dividend	1,000	3,000	0	0	0	5,800
10.Total value of bonus shares issued	3,001	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	27,283	191,288
G.Miscellaneous						
1.Total capital employed (E+D)	137,265	124,804	123,929	168,308	230,252	275,567
2.Total fixed liabilities (D1+D3)	0	0	0	0	89,585	67,648
3.Retention in business (F7-F8-F9)	14,215	508	2,291	(35,373)	(39,393)	61,453
4.Contractual Liabilities (G2+C1)	45,023	131,497	86,594	329,406	378,599	194,681
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.32	0.41	0.14	0.29	0.54
2.Financial expenses as % of sales (F6 as % of F1)	0.69	1.51	1.30	3.03	6.45	3.04
3.Trade Debt as % of sales (B3 as % of F1)	7.20	6.70	6.33	5.72	8.80	7.34
4.Assets turnover ratio [F1 to (A+B)]	3.07	2.53	3.00	1.57	1.87	3.09
5.Current ratio (B to C)	1.44	1.12	1.16	0.89	0.89	1.12
6.Cost of goods sold to sales (F2 as % of F1)	94.03	94.99	95.74	97.98	94.99	89.04
7.Debt equity ratio [(C+D) to E]	0.62	1.50	1.23	5.59	3.64	1.92
8.Return on assets [F7 as % of avg.(A+B)]	10.50	2.79	2.18	-7.49	-7.01	14.28
9.Return of equity (F7 as % of avg. E)	17.36	5.69	5.17	-29.88	-38.08	52.27
10.Return on capital employed (F7 as % of avg. G1)	17.36	5.69	5.17	-21.25	-19.77	29.49
11.Dividend cover ratio [(F7-F8) to F9]	15.22	1.17	-	-	-	11.60
12.Inventory Turnover Ratio (F1 to B2)	16.45	6.24	8.64	3.39	5.79	15.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.41	2.72
14.Net profit margin (F7 as % of F1)	3.31	0.94	0.78	-3.59	-3.69	5.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.61
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.02	4.39	2.86	-44.22	-49.24	84.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	171.58	156.01	154.91	104.85	153.74	202.90

Amin Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	139,570	121,638	114,099	103,940	103,940	103,940
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	276,970	271,558	276,197	277,535	277,535	277,535
3.Operating fixed assets after deducting accumulated depreciation	135,602	121,638	114,099	103,940	103,940	103,940
4.Depreciation for the year	10,148	13,667	12,233	11,487	11,487	11,487
5.Intangible assets	3,968	0	0	0	0	0
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	22,766	25,770	31,031	26,524	26,524	26,524
1.Cash & bank balance	743	149	308	422	422	422
2.Inventories	16,372	16,833	18,499	14,392	14,392	14,392
3.Trade Debt	3,567	753	3,480	1,859	1,859	1,859
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,084	8,035	8,744	9,851	9,851	9,851
C.Current Liabilities (C1+C2)	413,320	129,176	149,413	133,456	133,456	133,456
1.Short term Secured loans	25,125	0	0	0	0	0
2.Other current liabilities	388,195	129,176	149,413	133,456	133,456	133,456
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,375	100,500	100,500	113,170	113,170	113,170
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	75,375	100,500	100,500	113,170	113,170	113,170
E.Shareholders Equity (E1+E2+E3)	(326,359)	(82,268)	(104,783)	(116,162)	(116,162)	(116,162)
1.Issued, Subscribed & Paid up capital	51,750	51,750	51,750	51,750	51,750	51,750
i).Ordinary Shares	51,750	51,750	51,750	51,750	51,750	51,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(378,109)	(134,018)	(156,533)	(167,912)	(167,912)	(167,912)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	141,226	278,221	305,995	330,806	330,806	330,806
i).Local sales (Net)	141,226	278,221	305,995	330,806	330,806	330,806
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	152,510	275,941	294,035	325,138	325,138	325,138
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	(11,284)	2,280	11,960	5,668	5,668	5,668
4.General, administrative and other expenses	7,853	17,945	19,050	17,457	17,457	17,457
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	7,853	17,945	19,050	17,457	17,457	17,457
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	3,414	101	145	167	167	167
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(21,944)	249,305	(6,816)	(11,756)	(11,956)	(11,956)
8.Tax provision (current year)	623	1,391	1,530	1,654	1,654	1,654
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	(250,984)	18,232	(4,283)	(2,992)	(2,992)	(2,992)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(22,567)	247,914	(8,346)	(13,410)	(13,610)	(13,610)
4.Contractual Liabilities (G2+C1)	25,125	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.01	0.03	0.02	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	2.42	0.04	0.05	0.05	0.05	0.05
3.Trade Debt as % of sales (B3 as % of F1)	2.53	0.27	1.14	0.56	0.56	0.56
4.Assets turnover ratio [F1 to (A+B)]	0.87	1.89	2.11	2.54	2.54	2.54
5.Current ratio (B to C)	0.06	0.20	0.21	0.20	0.20	0.20
6.Cost of goods sold to sales (F2 as % of F1)	107.99	99.18	96.09	98.29	98.29	98.29
7.Debt equity ratio [(C+D) to E]	-1.50	-2.79	-2.39	-2.12	-2.12	-2.12
8.Return on assets [F7 as % of avg.(A+B)]	-14.00	160.97	-4.66	-8.53	-9.16	-9.16
9.Return of equity (F7 as % of avg. E)	7.03	-122.02	7.29	10.64	10.29	10.29
10.Return on capital employed (F7 as % of avg. G1)	26.15	-214.22	-97.73	323.19	399.60	399.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.63	16.53	16.54	22.99	22.99	22.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-15.54	89.61	-2.23	-3.55	-3.61	-3.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.36	47.91	-1.61	-2.59	-2.63	-2.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-63.06	-15.90	-20.25	-22.45	-22.45	-22.45

Amtex Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	5,657,979	5,872,068
1.Capital work in progress	-	-	-	-	634,332	844,947
2.Operating fixed assets at cost	-	-	-	-	4,696,802	5,053,154
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	4,985,475	4,997,349
4.Depreciation for the year	-	-	-	-	260,419	345,680
5.Intangible assets	-	-	-	-	10,703	8,324
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	27,469	21,448
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	12,395,153	13,248,086
1.Cash & bank balance	-	-	-	-	144,263	145,465
2.Inventories	-	-	-	-	6,456,145	6,541,818
3.Trade Debt	-	-	-	-	3,993,788	4,583,263
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	1,800,957	1,977,540
C.Current Liabilities (C1+C2)	-	-	-	-	9,888,898	9,802,055
1.Short term Secured loans	-	-	-	-	8,528,844	8,428,585
2.Other current liabilities	-	-	-	-	1,360,054	1,373,471
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	923,378	553,730
1.Long term secured loans	-	-	-	-	893,641	509,601
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	29,737	44,130
5.Other non-current liabilities	-	-	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	7,240,855	8,764,368
1.Issued, Subscribed & Paid up capital	-	-	-	-	902,451	2,414,901
i).Ordinary Shares	-	-	-	-	902,451	2,414,901
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	3,867,410	4,008,559
i).Capital Reserve	-	-	-	-	98,039	281,039
ii).Revenue Reserve	-	-	-	-	3,769,371	3,727,520
3.Surplus on revaluation of fixed assets	-	-	-	-	2,470,995	2,340,908
F.Operation:						
1.Sales	-	-	-	-	14,119,588	11,066,129
i).Local sales (Net)	-	-	-	-	940,545	883,152
ii).Export Sales (Net)	-	-	-	-	13,179,043	10,182,977
2.Cost of sales	-	-	-	-	10,731,034	8,119,352
i).Cost of material	-	-	-	-	6,803,435	5,089,003
ii).Other input cost	-	-	-	-	3,927,599	3,030,349
3.Gross Profit	-	-	-	-	3,388,554	2,946,777
4.General, administrative and other expenses	-	-	-	-	760,764	657,275
i).Selling & distribution expenses	-	-	-	-	560,159	439,559
ii).Administrative and other expenses	-	-	-	-	200,605	217,717
5.Salaries, wages and employee benefits	-	-	-	-	673,854	550,539
6.Financial expenses	-	-	-	-	1,577,759	1,457,787
of which: (i) Interest expenses	-	-	-	-	1,449,667	1,337,048
7.Net profit before tax	-	-	-	-	1,055,163	833,808
8.Tax provision (current year)	-	-	-	-	133,759	103,295
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	724,470
11.Cash flows from operations	-	-	-	-	155,377	170,300
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	8,164,233	9,318,098
2.Total fixed liabilities (D1+D3)	-	-	-	-	893,641	509,601
3.Retention in business (F7-F8-F9)	-	-	-	-	921,403	730,513
4.Contractual Liabilities (G2+C1)	-	-	-	-	9,422,485	8,938,186
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.42	0.48
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	11.17	13.17
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	28.29	41.42
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.78	0.58
5.Current ratio (B to C)	-	-	-	-	1.25	1.35
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	76.00	73.37
7.Debt equity ratio [(C+D) to E]	-	-	-	-	1.49	1.18
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	5.84	4.49
9.Return of equity (F7 as % of avg. E)	-	-	-	-	14.57	10.42
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	12.92	9.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	2.19	1.69
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.73	1.62
14.Net profit margin (F7 as % of F1)	-	-	-	-	7.47	7.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.01	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	10.21	3.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	80.24	36.29

Annoor Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	27,660	27,660	22,443	20,218	18,700	16,897
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	36,865	36,865	36,865	36,865	36,865	36,865
3.Operating fixed assets after deducting accumulated depreciation	27,660	27,660	22,443	20,218	18,216	16,413
4.Depreciation for the year	2,226	2,226	2,471	2,225	2,003	1,803
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	485	485
B.Current Assets (B1+B2+B3+B4+B5)	30,240	30,240	16,428	16,430	16,387	16,405
1.Cash & bank balance	223	223	238	240	234	253
2.Inventories	12,269	12,269	0	0	0	0
3.Trade Debt	8,219	8,219	6,661	6,661	7,061	7,061
4.Short term investments	0	0	0	0	0	0
5.Other current assets	9,529	9,529	9,529	9,529	9,092	9,091
C.Current Liabilities (C1+C2)	58,423	58,423	55,881	42,594	37,554	37,554
1.Short term Secured loans	3,955	3,955	0	0	0	0
2.Other current liabilities	54,468	54,468	55,881	42,594	37,554	37,554
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,910	2,910	5,488	18,898	19,383	19,833
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	19,383	19,833
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,910	2,910	5,488	18,898	0	0
E.Shareholders Equity (E1+E2+E3)	(3,433)	(3,433)	(22,498)	(24,844)	(21,850)	(24,084)
1.Issued, Subscribed & Paid up capital	8,712	8,712	8,712	8,712	8,712	8,712
i).Ordinary Shares	8,712	8,712	8,712	8,712	8,712	8,712
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(12,145)	(12,145)	(31,210)	(33,556)	(30,562)	(32,796)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(30,562)	(32,796)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	27,605	27,605	0	0	0	0
i).Local sales (Net)	27,605	27,605	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	27,975	27,975	2,471	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(370)	(370)	(2,471)	0	0	0
4.General, administrative and other expenses	639	639	330	121	2,493	2,235
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	639	639	330	121	2,493	2,235
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	7	7	1	0	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(1,016)	(1,016)	(2,802)	(121)	(2,493)	(2,235)
8.Tax provision (current year)	138	138	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(491)	(431)
G.Miscellaneous						
1.Total capital employed (E+D)	(523)	(523)	(17,010)	(5,946)	(2,467)	(4,251)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,154)	(1,154)	(2,802)	(121)	(2,493)	(2,235)
4.Contractual Liabilities (G2+C1)	3,955	3,955	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.14	0.12	0.16	0.19	0.19
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.03	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	29.77	29.77	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.48	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.52	0.52	0.29	0.39	0.44	0.44
6.Cost of goods sold to sales (F2 as % of F1)	101.34	101.34	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-17.87	-17.87	-2.73	-2.48	-2.61	-2.38
8.Return on assets [F7 as % of avg.(A+B)]	-2.25	-1.75	-5.79	-0.32	-6.95	-6.53
9.Return of equity (F7 as % of avg. E)	35.57	29.60	21.61	0.51	10.68	9.73
10.Return on capital employed (F7 as % of avg. G1)	-85.85	194.26	31.96	1.05	59.27	66.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.25	2.25	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-3.68	-3.68	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.66	-0.66	-1.61	-0.07	-2.86	-2.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.97	-1.97	-12.91	-14.26	-25.08	-27.64

Apollo Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,803,839	1,752,866	1,643,147	1,561,264	1,443,632	1,443,632
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,833,691	1,886,933	1,765,021	1,918,256	1,922,858	1,922,858
3.Operating fixed assets after deducting accumulated depreciation	1,803,839	1,752,866	1,643,147	1,561,264	1,437,801	1,437,801
4.Depreciation for the year	42,974	128,772	134,412	126,351	129,194	129,194
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,831	5,831
B.Current Assets (B1+B2+B3+B4+B5)	873,367	1,037,967	1,207,679	1,504,190	1,659,504	1,659,504
1.Cash & bank balance	22,306	90,427	8,152	9,873	12,133	12,133
2.Inventories	502,597	532,812	676,485	1,201,697	1,430,647	1,430,647
3.Trade Debt	167,628	203,072	250,035	121,009	52,273	52,273
4.Short term investments	879	0	0	5,724	0	0
5.Other current assets	179,957	211,656	273,007	165,887	164,451	164,451
C.Current Liabilities (C1+C2)	867,294	1,339,764	1,511,982	1,990,411	1,952,051	1,952,051
1.Short term Secured loans	747,868	860,001	1,035,280	1,391,277	1,438,238	1,438,238
2.Other current liabilities	119,426	479,763	476,702	599,134	513,813	513,813
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	934,379	786,528	680,002	363,303	497,916	497,916
1.Long term secured loans	-	-	-	-	414,041	414,041
2.Long term unsecured loans	-	-	-	-	1,086	1,086
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	7,194	7,194
5.Other non-current liabilities	934,379	786,528	680,002	363,303	75,596	75,596
E.Shareholders Equity (E1+E2+E3)	875,533	664,541	658,842	711,740	653,169	653,169
1.Issued, Subscribed & Paid up capital	82,847	82,847	82,847	82,847	82,847	82,847
i).Ordinary Shares	82,847	82,847	82,847	82,847	82,847	82,847
ii).Preference shares	0	0	0	0	0	0
2.Reserves	792,686	581,694	575,995	628,893	193,674	193,674
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	193,674	193,674
3.Surplus on revaluation of fixed assets	-	-	-	-	376,648	376,648
F.Operation:						
1.Sales	1,088,925	1,783,680	1,864,529	1,137,616	821,057	821,057
i).Local sales (Net)	312,661	504,254	412,968	524,624	735,065	735,065
ii).Export Sales (Net)	776,264	1,279,426	1,451,561	612,992	85,992	85,992
2.Cost of sales	935,483	1,527,276	1,521,250	899,293	758,734	758,734
i).Cost of material	-	-	-	-	594,142	594,142
ii).Other input cost	-	-	-	-	164,592	164,592
3.Gross Profit	153,442	256,404	343,279	238,323	62,323	62,323
4.General, administrative and other expenses	67,266	88,470	91,175	58,098	60,141	60,141
i).Selling & distribution expenses	-	-	-	-	8,618	8,618
ii).Administrative and other expenses	67,266	88,470	91,175	58,098	51,523	51,523
5.Salaries, wages and employee benefits	-	-	-	-	105,477	105,477
6.Financial expenses	58,700	144,351	251,533	228,182	57,781	57,781
of which: (i) Interest expenses	-	-	-	-	55,702	55,702
7.Net profit before tax	28,053	28,946	1,666	(43,273)	(55,599)	(55,599)
8.Tax provision (current year)	11,100	18,311	23,827	8,674	1,520	1,520
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	43,883	43,883
G.Miscellaneous						
1.Total capital employed (E+D)	1,809,912	1,451,069	1,338,844	1,075,043	1,151,086	1,151,086
2.Total fixed liabilities (D1+D3)	0	0	0	0	414,041	414,041
3.Retention in business (F7-F8-F9)	16,953	10,635	(22,161)	(51,947)	(57,119)	(57,119)
4.Contractual Liabilities (G2+C1)	747,868	860,001	1,035,280	1,391,277	1,852,279	1,852,279
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.22	0.17	0.07	0.03	0.03
2.Financial expenses as % of sales (F6 as % of F1)	5.39	8.09	13.49	20.06	7.04	7.04
3.Trade Debt as % of sales (B3 as % of F1)	15.39	11.39	13.41	10.64	6.37	6.37
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.64	0.65	0.37	0.26	0.26
5.Current ratio (B to C)	1.01	0.77	0.80	0.76	0.85	0.85
6.Cost of goods sold to sales (F2 as % of F1)	85.91	85.63	81.59	79.05	92.41	92.41
7.Debt equity ratio [(C+D) to E]	2.06	3.20	3.33	3.31	3.75	3.75
8.Return on assets [F7 as % of avg.(A+B)]	1.35	1.06	0.06	-1.46	-1.80	-1.79
9.Return of equity (F7 as % of avg. E)	4.96	3.76	0.25	-6.31	-8.15	-8.51
10.Return on capital employed (F7 as % of avg. G1)	2.22	1.78	0.12	-3.59	-5.00	-4.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.17	3.35	2.76	0.95	0.57	0.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.00	0.00
14.Net profit margin (F7 as % of F1)	2.58	1.62	0.09	-3.80	-6.77	-6.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.05	1.28	-2.67	-6.27	-6.89	-6.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	105.68	80.21	79.53	85.91	78.84	78.84

Artistic Denim Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,071,329	2,708,605	3,115,039	3,260,768	3,431,575	3,425,534
1.Capital work in progress	-	-	-	-	84,401	26,960
2.Operating fixed assets at cost	2,643,642	3,477,015	3,582,567	4,328,434	4,608,390	4,852,945
3.Operating fixed assets after deducting accumulated depreciation	2,071,329	2,708,605	3,115,039	3,260,768	3,341,198	3,393,330
4.Depreciation for the year	82,065	199,963	185,353	171,955	199,900	240,434
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,976	5,244
B.Current Assets (B1+B2+B3+B4+B5)	627,637	879,163	1,091,569	1,322,021	1,220,207	1,705,817
1.Cash & bank balance	22,919	275,909	9,859	67,280	7,481	34,965
2.Inventories	295,490	355,065	567,663	796,552	654,557	901,334
3.Trade Debt	205,306	200,415	424,061	368,877	416,740	579,728
4.Short term investments	0	0	0	0	12,200	14,623
5.Other current assets	103,922	47,774	89,986	89,312	129,229	175,167
C.Current Liabilities (C1+C2)	704,853	813,820	1,202,388	1,267,566	1,479,389	1,910,518
1.Short term Secured loans	491,858	686,669	935,135	1,046,483	1,198,564	1,639,303
2.Other current liabilities	212,995	127,151	267,253	221,083	280,825	271,215
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	625,000	1,044,444	880,968	842,387	491,136	373,040
1.Long term secured loans	-	-	-	-	471,430	348,293
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	625,000	1,044,444	880,968	842,387	19,706	24,747
E.Shareholders Equity (E1+E2+E3)	1,369,113	1,729,504	2,123,252	2,472,836	2,681,257	2,847,793
1.Issued, Subscribed & Paid up capital	140,000	140,000	700,000	840,000	840,000	840,000
i).Ordinary Shares	140,000	140,000	700,000	840,000	840,000	840,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,229,113	1,589,504	1,423,252	1,632,836	1,841,257	2,007,793
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,841,257	2,007,793
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,202,724	2,491,554	2,499,530	2,461,865	3,125,384	3,671,610
i).Local sales (Net)	22,230	28,520	56,792	102,021	123,760	138,276
ii).Export Sales (Net)	3,180,494	2,463,034	2,442,738	2,359,844	3,001,624	3,533,334
2.Cost of sales	2,346,186	1,746,532	1,758,038	1,823,851	2,427,400	2,904,895
i).Cost of material	-	-	-	-	1,535,337	2,009,358
ii).Other input cost	-	-	-	-	892,063	895,537
3.Gross Profit	856,538	745,022	741,492	638,014	697,984	766,715
4.General, administrative and other expenses	169,227	136,146	145,144	145,620	176,606	265,451
i).Selling & distribution expenses	-	-	-	-	94,933	129,198
ii).Administrative and other expenses	169,227	136,146	145,144	145,620	81,673	136,253
5.Salaries, wages and employee benefits	-	-	-	-	104,120	116,159
6.Financial expenses	55,221	116,539	172,119	165,183	186,278	159,563
of which: (i) Interest expenses	-	-	-	-	169,568	144,288
7.Net profit before tax	651,797	500,490	438,286	373,722	410,338	370,925
8.Tax provision (current year)	32,091	29,487	30,000	24,679	32,512	36,361
9.Total amount of dividend	56,000	112,000	0	0	168,000	168,000
10.Total value of bonus shares issued	0	0	0	140,000	0	0
11.Cash flows from operations	-	-	-	-	704,036	120,197
G.Miscellaneous						
1.Total capital employed (E+D)	1,994,113	2,773,948	3,004,220	3,315,223	3,172,393	3,220,833
2.Total fixed liabilities (D1+D3)	0	0	0	0	471,430	348,293
3.Retention in business (F7-F8-F9)	563,706	359,003	408,286	349,043	209,826	166,564
4.Contractual Liabilities (G2+C1)	491,858	686,669	935,135	1,046,483	1,669,994	1,987,596
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.59	0.36	0.34	0.30	0.33
2.Financial expenses as % of sales (F6 as % of F1)	1.72	4.68	6.89	6.71	5.96	4.35
3.Trade Debt as % of sales (B3 as % of F1)	6.41	8.04	16.97	14.98	13.33	15.79
4.Assets turnover ratio [F1 to (A+B)]	1.19	0.69	0.59	0.54	0.67	0.72
5.Current ratio (B to C)	0.89	1.08	0.91	1.04	0.82	0.89
6.Cost of goods sold to sales (F2 as % of F1)	73.26	70.10	70.33	74.08	77.67	79.12
7.Debt equity ratio [(C+D) to E]	0.97	1.07	0.98	0.85	0.73	0.80
8.Return on assets [F7 as % of avg.(A+B)]	31.63	15.92	11.25	8.50	8.89	7.58
9.Return of equity (F7 as % of avg. E)	61.62	32.30	22.75	16.26	15.92	13.42
10.Return on capital employed (F7 as % of avg. G1)	46.30	20.99	15.17	11.83	12.65	11.60
11.Dividend cover ratio [(F7-F8) to F9]	11.07	4.21	-	-	2.25	1.99
12.Inventory Turnover Ratio (F1 to B2)	10.84	7.02	4.40	3.09	4.77	4.07
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.42	3.57
14.Net profit margin (F7 as % of F1)	20.35	20.09	17.53	15.18	13.13	10.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.36	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	44.26	33.64	5.83	4.16	4.50	3.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	97.79	123.54	30.33	29.44	31.92	33.90

Ashfaq Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	278,646	307,600	347,095	342,052	332,143	421,332
1.Capital work in progress	-	-	-	-	0	19,853
2.Operating fixed assets at cost	347,322	388,828	353,574	362,734	366,600	338,850
3.Operating fixed assets after deducting accumulated depreciation	278,646	307,600	347,095	342,052	331,210	396,495
4.Depreciation for the year	9,654	12,552	14,455	15,020	14,708	35,859
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	933	4,984
B.Current Assets (B1+B2+B3+B4+B5)	238,337	264,274	252,610	255,003	214,169	198,572
1.Cash & bank balance	4,041	29,351	21,432	2,735	3,462	2,730
2.Inventories	127,188	138,527	138,570	156,567	141,035	85,946
3.Trade Debt	48,855	55,804	56,861	72,627	42,006	63,547
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,253	40,592	35,747	23,074	27,666	46,349
C.Current Liabilities (C1+C2)	341,302	410,978	476,716	436,419	237,559	232,554
1.Short term Secured loans	168,881	231,687	213,607	210,180	207,296	175,423
2.Other current liabilities	172,421	179,291	263,109	226,239	30,263	57,131
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	79,332	56,622	22,078	5,645	143,439	115,710
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	137,000	107,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,439	8,710
5.Other non-current liabilities	79,332	56,622	22,078	5,645	0	0
E.Shareholders Equity (E1+E2+E3)	96,349	104,274	100,911	154,991	165,314	271,641
1.Issued, Subscribed & Paid up capital	69,970	69,970	69,970	69,970	69,970	69,970
i).Ordinary Shares	69,970	69,970	69,970	69,970	69,970	69,970
ii).Preference shares	0	0	0	0	0	0
2.Reserves	26,379	34,304	30,941	85,021	38,207	62,222
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	38,207	62,222
3.Surplus on revaluation of fixed assets	-	-	-	-	57,137	139,449
F.Operation:						
1.Sales	757,758	876,657	595,761	485,673	680,361	883,856
i).Local sales (Net)	18,586	13,668	18,445	19,217	33,384	61,363
ii).Export Sales (Net)	739,172	862,989	577,316	466,456	646,977	822,493
2.Cost of sales	663,175	761,507	510,203	410,927	585,049	777,919
i).Cost of material	-	-	-	-	441,367	550,026
ii).Other input cost	-	-	-	-	143,682	227,893
3.Gross Profit	94,583	115,150	85,558	74,746	95,311	105,937
4.General, administrative and other expenses	57,213	65,991	44,604	38,037	50,001	59,385
i).Selling & distribution expenses	-	-	-	-	34,046	41,030
ii).Administrative and other expenses	57,213	65,991	44,604	38,037	15,955	18,356
5.Salaries, wages and employee benefits	-	-	-	-	46,447	59,472
6.Financial expenses	15,356	27,428	26,611	27,779	27,570	25,265
of which: (i) Interest expenses	-	-	-	-	20,284	18,674
7.Net profit before tax	22,014	21,731	14,343	9,412	17,740	21,286
8.Tax provision (current year)	7,243	10,349	7,380	4,645	7,074	8,534
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	62,534	120,271
G.Miscellaneous						
1.Total capital employed (E+D)	175,681	160,896	122,989	160,636	308,754	387,351
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	14,771	11,382	6,963	4,767	10,666	12,752
4.Contractual Liabilities (G2+C1)	168,881	231,687	213,607	210,180	207,296	175,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.21	0.16	0.17	0.19	0.28
2.Financial expenses as % of sales (F6 as % of F1)	2.03	3.13	4.47	5.72	4.05	2.86
3.Trade Debt as % of sales (B3 as % of F1)	6.45	6.37	9.54	14.95	6.17	7.19
4.Assets turnover ratio [F1 to (A+B)]	1.47	1.53	0.99	0.81	1.25	1.43
5.Current ratio (B to C)	0.70	0.64	0.53	0.58	0.90	0.85
6.Cost of goods sold to sales (F2 as % of F1)	87.52	86.86	85.64	84.61	85.99	88.01
7.Debt equity ratio [(C+D) to E]	4.37	4.48	4.94	2.85	2.30	1.28
8.Return on assets [F7 as % of avg.(A+B)]	5.12	3.99	2.45	1.57	3.10	3.65
9.Return of equity (F7 as % of avg. E)	24.82	21.66	13.98	7.36	11.08	9.74
10.Return on capital employed (F7 as % of avg. G1)	15.17	12.91	10.10	6.64	7.56	6.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.96	6.33	4.30	3.10	4.82	10.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.87	2.14
14.Net profit margin (F7 as % of F1)	2.91	2.48	2.41	1.94	2.61	2.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.11	1.63	1.00	0.68	1.52	1.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.77	14.90	14.42	22.15	23.63	38.82

Asim Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	450,851	436,848	422,996	297,483	397,599	386,331
1.Capital work in progress	-	-	-	-	7,299	0
2.Operating fixed assets at cost	576,819	585,433	593,607	594,728	594,997	610,699
3.Operating fixed assets after deducting accumulated depreciation	450,851	436,848	422,996	297,483	382,839	378,870
4.Depreciation for the year	17,476	22,617	22,026	21,300	20,247	19,671
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	7,461	7,461
B.Current Assets (B1+B2+B3+B4+B5)	72,405	89,615	84,347	235,566	82,109	122,441
1.Cash & bank balance	16,444	2,571	9,816	141,776	46,711	54,557
2.Inventories	33,646	60,947	46,530	90,790	19,567	37,412
3.Trade Debt	614	0	33	20	0	2,636
4.Short term investments	0	0	0	0	0	0
5.Other current assets	21,701	26,097	27,968	2,980	15,831	27,836
C.Current Liabilities (C1+C2)	212,974	330,065	222,128	333,669	229,507	236,019
1.Short term Secured loans	0	2,544	0	2,544	0	0
2.Other current liabilities	212,974	327,521	222,128	331,125	229,507	236,019
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	415,047	415,047	504,737	415,047	495,720	491,443
1.Long term secured loans	-	-	-	-	415,047	415,047
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,491	3,073
5.Other non-current liabilities	415,047	415,047	504,737	415,047	77,182	73,323
E.Shareholders Equity (E1+E2+E3)	(104,765)	(218,649)	(219,522)	(215,667)	(245,519)	(218,690)
1.Issued, Subscribed & Paid up capital	151,770	151,770	151,770	151,770	151,770	151,770
i).Ordinary Shares	151,770	151,770	151,770	151,770	151,770	151,770
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(256,535)	(370,419)	(371,292)	(367,437)	(546,367)	(512,371)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(546,367)	(512,371)
3.Surplus on revaluation of fixed assets	-	-	-	-	149,078	141,911
F.Operation:						
1.Sales	285,576	515,387	536,329	630,013	650,364	832,727
i).Local sales (Net)	275,149	502,539	513,180	630,013	650,364	828,076
ii).Export Sales (Net)	10,427	12,848	23,149	0	0	4,651
2.Cost of sales	298,530	500,106	529,134	620,053	677,728	793,288
i).Cost of material	-	-	-	-	512,269	617,064
ii).Other input cost	-	-	-	-	165,459	176,224
3.Gross Profit	(12,954)	15,281	7,195	9,960	(27,364)	39,439
4.General, administrative and other expenses	5,806	9,960	9,809	7,513	7,945	13,218
i).Selling & distribution expenses	-	-	-	-	0	297
ii).Administrative and other expenses	5,806	9,960	9,809	7,513	7,945	12,921
5.Salaries, wages and employee benefits	-	-	-	-	45,886	51,456
6.Financial expenses	20,809	23,064	78	21	23	311
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(39,436)	(17,743)	(2,692)	2,426	(33,877)	27,161
8.Tax provision (current year)	1,427	2,577	2,682	3,150	0	4,171
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	39,536	16,249
G.Miscellaneous						
1.Total capital employed (E+D)	310,282	196,398	285,215	199,380	250,201	272,753
2.Total fixed liabilities (D1+D3)	0	0	0	0	415,047	415,047
3.Retention in business (F7-F8-F9)	(40,863)	(20,320)	(5,374)	(724)	(33,877)	22,990
4.Contractual Liabilities (G2+C1)	0	2,544	0	2,544	415,047	415,047
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.01	0.04	0.42	0.20	0.24
2.Financial expenses as % of sales (F6 as % of F1)	7.29	4.48	0.01	0.00	0.00	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.22	0.00	0.01	0.00	0.00	0.32
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.98	1.06	1.18	1.36	1.64
5.Current ratio (B to C)	0.34	0.27	0.38	0.71	0.36	0.52
6.Cost of goods sold to sales (F2 as % of F1)	104.54	97.04	98.66	98.42	104.21	95.26
7.Debt equity ratio [(C+D) to E]	-5.99	-3.41	-3.31	-3.47	-2.95	-3.33
8.Return on assets [F7 as % of avg.(A+B)]	-7.57	-3.38	-0.52	0.47	-6.69	5.50
9.Return of equity (F7 as % of avg. E)	46.53	10.97	1.23	-1.11	14.69	-11.70
10.Return on capital employed (F7 as % of avg. G1)	-11.94	-7.00	-1.12	1.00	-15.07	10.39
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.49	8.46	11.53	6.94	33.24	22.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-13.81	-3.44	-0.50	0.39	-5.21	3.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.69	-1.34	-0.35	-0.05	-2.23	1.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.90	-14.41	-14.46	-14.21	-16.18	-14.41

Ayesha Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	567,629	1,705,425	1,783,197	1,773,376	2,400,643	2,320,542
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,094,146	1,724,742	1,925,241	1,967,848	2,388,516	2,408,121
3.Operating fixed assets after deducting accumulated depreciation	567,629	1,705,425	1,783,197	1,773,376	2,361,725	2,281,225
4.Depreciation for the year	42,343	66,785	133,442	69,595	68,064	100,307
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	32,823	33,519
7.Other non-current assets	-	-	-	-	6,095	5,798
B.Current Assets (B1+B2+B3+B4+B5)	469,099	574,294	566,748	727,565	554,886	539,875
1.Cash & bank balance	26,466	52,321	6,794	21,479	7,425	10,981
2.Inventories	271,327	218,664	262,860	355,568	284,888	204,567
3.Trade Debt	95,668	91,727	94,082	163,667	84,176	87,418
4.Short term investments	3,500	3,500	21,401	16,250	0	0
5.Other current assets	72,138	208,082	181,611	170,601	178,397	236,909
C.Current Liabilities (C1+C2)	531,762	679,727	685,348	946,104	742,045	729,368
1.Short term Secured loans	374,033	324,039	319,615	443,246	552,360	519,284
2.Other current liabilities	157,729	355,688	365,733	502,858	189,685	210,084
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	142,945	199,447	492,187	452,188	821,255	736,499
1.Long term secured loans	-	-	-	-	425,665	326,569
2.Long term unsecured loans	-	-	-	-	73,752	90,403
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,889	1,568
5.Other non-current liabilities	142,945	199,447	492,187	452,188	319,949	317,959
E.Shareholders Equity (E1+E2+E3)	362,021	1,400,545	1,172,410	1,102,649	1,392,229	1,394,550
1.Issued, Subscribed & Paid up capital	14,000	14,000	14,000	14,000	14,000	14,000
i).Ordinary Shares	14,000	14,000	14,000	14,000	14,000	14,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	348,021	1,386,545	1,158,410	1,088,649	190,682	241,889
i).Capital Reserve	-	-	-	-	7,077	7,077
ii).Revenue Reserve	-	-	-	-	183,605	234,812
3.Surplus on revaluation of fixed assets	-	-	-	-	1,187,547	1,138,661
F.Operation:						
1.Sales	1,298,291	1,920,755	2,117,172	2,119,100	1,865,360	2,371,233
i).Local sales (Net)	1,156,350	1,507,963	1,725,446	1,870,027	1,642,051	2,042,605
ii).Export Sales (Net)	141,941	412,792	391,726	249,073	223,309	328,628
2.Cost of sales	1,200,745	1,804,280	2,076,948	2,066,292	1,864,632	2,194,076
i).Cost of material	-	-	-	-	1,308,212	1,600,305
ii).Other input cost	-	-	-	-	556,420	593,771
3.Gross Profit	97,546	116,475	40,224	52,808	728	177,157
4.General, administrative and other expenses	22,283	38,463	34,495	40,271	80,834	45,016
i).Selling & distribution expenses	-	-	-	-	10,615	12,936
ii).Administrative and other expenses	22,283	38,463	34,495	40,271	70,219	32,080
5.Salaries, wages and employee benefits	-	-	-	-	127,112	138,536
6.Financial expenses	36,801	64,416	78,119	73,553	118,910	119,379
of which: (i) Interest expenses	-	-	-	-	109,439	111,526
7.Net profit before tax	38,674	13,693	(60,271)	(65,726)	(211,891)	13,970
8.Tax provision (current year)	7,535	9,444	10,375	10,500	2,233	13,639
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(108,630)	59,532
G.Miscellaneous						
1.Total capital employed (E+D)	504,966	1,599,992	1,664,597	1,554,837	2,213,484	2,131,049
2.Total fixed liabilities (D1+D3)	0	0	0	0	425,665	326,569
3.Retention in business (F7-F8-F9)	31,139	4,249	(70,646)	(76,226)	(214,124)	331
4.Contractual Liabilities (G2+C1)	374,033	324,039	319,615	443,246	978,025	845,853
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.22	0.18	0.21	0.12	0.13
2.Financial expenses as % of sales (F6 as % of F1)	2.83	3.35	3.69	3.47	6.37	5.03
3.Trade Debt as % of sales (B3 as % of F1)	7.37	4.78	4.44	7.72	4.51	3.69
4.Assets turnover ratio [F1 to (A+B)]	1.25	0.84	0.90	0.85	0.63	0.83
5.Current ratio (B to C)	0.88	0.84	0.83	0.77	0.75	0.74
6.Cost of goods sold to sales (F2 as % of F1)	92.49	93.94	98.10	97.51	99.96	92.53
7.Debt equity ratio [(C+D) to E]	1.86	0.63	1.00	1.27	1.12	1.05
8.Return on assets [F7 as % of avg.(A+B)]	3.67	0.83	-2.60	-2.71	-7.77	0.48
9.Return of equity (F7 as % of avg. E)	11.14	1.55	-4.68	-5.78	-16.99	1.00
10.Return on capital employed (F7 as % of avg. G1)	7.40	1.30	-3.69	-4.08	-11.25	0.64
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.78	8.78	8.05	5.96	6.55	11.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.94	1.13
14.Net profit margin (F7 as % of F1)	2.98	0.71	-2.85	-3.10	-11.36	0.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.07	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	22.24	3.04	-50.46	-54.45	-152.95	0.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	258.59	1,000.39	837.44	787.61	994.45	996.11

Azam Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	480,331	470,201	458,093	440,493	522,522	515,469
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	580,176	593,515	605,091	610,304	713,397	722,523
3.Operating fixed assets after deducting accumulated depreciation	480,331	470,201	458,093	440,493	519,874	504,601
4.Depreciation for the year	17,286	24,365	24,361	23,829	23,844	24,682
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,649	10,869
B.Current Assets (B1+B2+B3+B4+B5)	233,614	218,351	238,856	210,072	172,625	152,707
1.Cash & bank balance	2,831	1,801	4,694	4,495	1,955	5,187
2.Inventories	108,034	126,544	136,013	139,811	136,696	97,491
3.Trade Debt	11,610	18,207	18,059	6,545	6,553	28,331
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,139	71,799	80,090	59,221	27,421	21,698
C.Current Liabilities (C1+C2)	365,788	416,729	446,699	505,855	197,858	123,783
1.Short term Secured loans	178,442	151,988	142,864	95,615	104,820	81,200
2.Other current liabilities	187,346	264,741	303,835	410,240	93,038	42,583
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	115,998	84,715	59,665	57,859	363,165	337,409
1.Long term secured loans	-	-	-	-	43,500	30,000
2.Long term unsecured loans	-	-	-	-	181,030	178,530
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	11,082	12,650
5.Other non-current liabilities	115,998	84,715	59,665	57,859	127,554	116,230
E.Shareholders Equity (E1+E2+E3)	232,159	187,108	190,585	86,851	134,124	206,984
1.Issued, Subscribed & Paid up capital	132,750	132,750	132,750	132,750	132,750	132,750
i).Ordinary Shares	132,750	132,750	132,750	132,750	132,750	132,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	99,409	54,358	57,835	(45,899)	(220,405)	(139,110)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(220,405)	(139,110)
3.Surplus on revaluation of fixed assets	-	-	-	-	221,779	213,344
F.Operation:						
1.Sales	260,780	428,590	476,282	456,409	465,245	731,977
i).Local sales (Net)	260,780	428,590	476,282	456,409	465,245	731,977
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	236,760	373,221	423,516	400,632	443,090	613,464
i).Cost of material	-	-	-	-	288,909	394,059
ii).Other input cost	-	-	-	-	154,181	219,405
3.Gross Profit	24,020	55,369	52,766	55,777	22,155	118,513
4.General, administrative and other expenses	10,248	19,498	18,628	20,658	20,595	28,503
i).Selling & distribution expenses	-	-	-	-	877	1,127
ii).Administrative and other expenses	10,248	19,498	18,628	20,658	19,718	27,377
5.Salaries, wages and employee benefits	-	-	-	-	58,556	404,689
6.Financial expenses	13,616	30,202	28,183	25,095	30,796	24,605
of which: (i) Interest expenses	-	-	-	-	30,018	23,648
7.Net profit before tax	400	5,875	6,160	10,491	(29,236)	65,469
8.Tax provision (current year)	1,467	2,488	2,682	2,590	0	3,659
9.Total amount of dividend	0	0	0	0	0	9,956
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(13,991)	60,483
G.Miscellaneous						
1.Total capital employed (E+D)	348,157	271,823	250,250	144,710	497,289	544,393
2.Total fixed liabilities (D1+D3)	0	0	0	0	43,500	30,000
3.Retention in business (F7-F8-F9)	(1,067)	3,387	3,478	7,901	(29,236)	51,854
4.Contractual Liabilities (G2+C1)	178,442	151,988	142,864	95,615	148,320	111,199
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.05	0.05	0.02	0.04	0.27
2.Financial expenses as % of sales (F6 as % of F1)	5.22	7.05	5.92	5.50	6.62	3.36
3.Trade Debt as % of sales (B3 as % of F1)	4.45	4.25	3.79	1.43	1.41	3.87
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.62	0.68	0.70	0.67	1.10
5.Current ratio (B to C)	0.64	0.52	0.53	0.42	0.87	1.23
6.Cost of goods sold to sales (F2 as % of F1)	90.79	87.08	88.92	87.78	95.24	83.81
7.Debt equity ratio [(C+D) to E]	2.08	2.68	2.66	6.49	4.18	2.23
8.Return on assets [F7 as % of avg.(A+B)]	0.06	0.84	0.89	1.56	-4.35	9.60
9.Return of equity (F7 as % of avg. E)	0.17	2.80	3.26	7.56	-26.46	38.39
10.Return on capital employed (F7 as % of avg. G1)	0.10	1.90	2.36	5.31	-9.11	12.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	6.21
12.Inventory Turnover Ratio (F1 to B2)	2.41	3.39	3.50	3.26	3.40	7.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.03	3.77
14.Net profit margin (F7 as % of F1)	0.15	1.37	1.29	2.30	-6.28	8.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.08	0.26	0.26	0.60	-2.20	4.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.49	14.09	14.36	6.54	10.10	15.59

Azgard Nine Ltd.(Legler-Nafees Denim Mills Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,668,395	23,784,946	24,244,939	8,687,158	42,857,047	42,857,047
1.Capital work in progress	-	-	-	-	7,380,422	7,380,422
2.Operating fixed assets at cost	6,913,340	26,418,548	27,786,186	11,275,747	39,901,859	39,901,859
3.Operating fixed assets after deducting accumulated depreciation	5,594,458	20,013,878	20,482,735	8,653,622	29,696,709	29,696,709
4.Depreciation for the year	264,284	535,228	729,590	538,506	18,408	18,408
5.Intangible assets	73,937	3,771,068	3,762,204	33,536	5,645,096	5,645,096
6.Long term investments	-	-	-	-	37	37
7.Other non-current assets	-	-	-	-	134,783	134,783
B.Current Assets (B1+B2+B3+B4+B5)	4,915,508	7,062,660	9,451,173	18,684,515	15,638,041	15,638,041
1.Cash & bank balance	46,283	1,132,967	630,082	82,074	437,814	437,814
2.Inventories	2,123,665	2,903,999	2,532,100	4,034,103	5,985,036	5,985,036
3.Trade Debt	1,034,669	1,520,389	2,366,279	0	4,586,931	4,586,931
4.Short term investments	760,796	49	882,995	11,540,498	0	0
5.Other current assets	950,095	1,505,256	3,039,717	3,027,840	4,628,260	4,628,260
C.Current Liabilities (C1+C2)	4,491,017	9,935,874	10,686,285	10,353,720	24,459,435	24,459,435
1.Short term Secured loans	3,532,298	7,877,741	5,429,188	7,302,259	16,402,024	16,402,024
2.Other current liabilities	958,719	2,058,133	5,257,097	3,051,461	8,057,411	8,057,411
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,718,407	11,249,254	13,441,452	6,674,514	18,224,297	18,224,297
1.Long term secured loans	-	-	-	-	15,684,724	15,684,724
2.Long term unsecured loans	-	-	-	-	392,185	392,185
3.Debentures/TFCs	2,393,670	7,712,953	10,404,259	3,962,461	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	324,737	3,536,301	3,037,193	2,712,053	2,147,388	2,147,388
E.Shareholders Equity (E1+E2+E3)	3,374,479	9,662,478	9,568,375	10,343,439	15,811,356	15,811,356
1.Issued, Subscribed & Paid up capital	1,737,308	3,788,839	3,788,823	3,827,119	4,879,344	4,879,344
i).Ordinary Shares	868,654	3,127,101	3,127,135	3,827,119	4,548,719	4,548,719
ii).Preference shares	868,654	661,738	661,688	0	330,625	330,625
2.Reserves	1,637,171	5,873,639	5,779,552	6,516,320	6,962,860	6,962,860
i).Capital Reserve	-	-	-	-	3,152,134	3,152,134
ii).Revenue Reserve	-	-	-	-	3,810,726	3,810,726
3.Surplus on revaluation of fixed assets	-	-	-	-	3,969,152	3,969,152
F.Operation:						
1.Sales	4,662,202	6,624,764	12,936,942	11,827,025	26,276,262	26,276,262
i).Local sales (Net)	791,645	2,492,848	7,504,488	11,724,806	14,524,421	14,524,421
ii).Export Sales (Net)	3,870,557	4,131,916	5,432,454	102,219	11,751,841	11,751,841
2.Cost of sales	3,523,721	4,731,960	8,362,558	8,238,448	17,982,858	17,982,858
i).Cost of material	-	-	-	-	6,401,919	6,401,919
ii).Other input cost	-	-	-	-	11,580,939	11,580,939
3.Gross Profit	1,138,481	1,892,804	4,574,384	3,588,577	8,293,405	8,293,405
4.General, administrative and other expenses	363,755	563,152	841,802	1,089,025	2,141,365	2,141,365
i).Selling & distribution expenses	-	-	-	-	782,580	782,580
ii).Administrative and other expenses	363,755	563,152	841,802	1,089,025	1,358,784	1,358,784
5.Salaries, wages and employee benefits	-	-	-	-	2,693,503	2,693,503
6.Financial expenses	290,509	1,187,224	2,152,438	4,617,259	4,791,419	4,791,419
of which: (i) Interest expenses	-	-	-	-	4,917,049	4,917,049
7.Net profit before tax	790,070	213,982	1,916,324	(1,457,675)	1,363,061	1,363,061
8.Tax provision (current year)	47,858	123,640	100,401	13,287,571	157,119	157,119
9.Total amount of dividend	164,610	210,493	343,981	0	29,591	29,591
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,292,451	1,292,451
G.Miscellaneous						
1.Total capital employed (E+D)	6,092,886	20,911,732	23,009,827	17,017,953	34,035,653	34,035,653
2.Total fixed liabilities (D1+D3)	2,393,670	7,712,953	10,404,259	3,962,461	15,684,724	15,684,724
3.Retention in business (F7-F8-F9)	577,602	(120,151)	1,471,942	(14,745,246)	1,176,351	1,176,351
4.Contractual Liabilities (G2+C1)	5,925,968	15,590,694	15,833,447	11,264,720	32,086,748	32,086,748
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.27	0.36	1.12	0.21	0.21
2.Financial expenses as % of sales (F6 as % of F1)	6.23	17.92	16.64	39.04	18.23	18.23
3.Trade Debt as % of sales (B3 as % of F1)	22.19	22.95	18.29	0.00	17.46	17.46
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.21	0.38	0.43	0.45	0.45
5.Current ratio (B to C)	1.09	0.71	0.88	1.80	0.64	0.64
6.Cost of goods sold to sales (F2 as % of F1)	75.58	71.43	64.64	69.66	68.44	68.44
7.Debt equity ratio [(C+D) to E]	2.14	2.19	2.52	1.65	2.70	2.70
8.Return on assets [F7 as % of avg.(A+B)]	9.36	1.03	5.94	-4.77	3.17	2.33
9.Return of equity (F7 as % of avg. E)	25.52	3.28	19.93	-14.64	10.42	8.62
10.Return on capital employed (F7 as % of avg. G1)	16.16	1.58	8.73	-7.28	5.34	4.00
11.Dividend cover ratio [(F7-F8) to F9]	4.51	0.43	5.28	-	40.75	40.75
12.Inventory Turnover Ratio (F1 to B2)	2.20	2.28	5.11	2.93	4.39	4.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.28	1.28
14.Net profit margin (F7 as % of F1)	16.95	3.23	14.81	-12.32	5.19	5.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.54	0.29	5.81	-38.53	2.65	2.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.85	30.90	30.60	27.03	34.76	34.76

Babri Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	646,301	643,368	825,406	794,266	1,014,836	1,027,619
1.Capital work in progress	-	-	-	-	9,344	223
2.Operating fixed assets at cost	818,852	869,704	994,782	999,491	1,218,926	1,257,551
3.Operating fixed assets after deducting accumulated depreciation	646,301	643,368	825,406	794,266	1,000,084	1,005,891
4.Depreciation for the year	21,356	57,267	32,220	35,899	34,429	33,751
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,182	19,144
7.Other non-current assets	-	-	-	-	3,226	2,361
B.Current Assets (B1+B2+B3+B4+B5)	291,512	256,388	304,906	385,770	349,881	349,792
1.Cash & bank balance	687	436	555	5,473	536	1,035
2.Inventories	210,766	215,875	264,408	332,374	321,233	322,492
3.Trade Debt	0	4,103	0	557	0	0
4.Short term investments	18,135	18,751	19,830	22,292	0	0
5.Other current assets	61,924	17,223	20,113	25,074	28,112	26,265
C.Current Liabilities (C1+C2)	384,491	447,507	723,806	524,623	526,995	404,356
1.Short term Secured loans	279,766	304,326	288,645	417,328	397,829	314,078
2.Other current liabilities	104,725	143,181	435,161	107,295	129,166	90,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	251,586	249,508	86,485	341,434	332,019	341,391
1.Long term secured loans	-	-	-	-	303,314	266,280
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	20,271	21,202
5.Other non-current liabilities	251,586	249,508	86,485	341,434	8,434	53,909
E.Shareholders Equity (E1+E2+E3)	301,736	202,741	320,021	313,979	505,703	631,664
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	28,960	28,960	28,960
i).Ordinary Shares	20,000	20,000	20,000	28,960	28,960	28,960
ii).Preference shares	0	0	0	0	0	0
2.Reserves	281,736	182,741	300,021	285,019	27,268	158,136
i).Capital Reserve	-	-	-	-	19,440	19,440
ii).Revenue Reserve	-	-	-	-	7,828	138,696
3.Surplus on revaluation of fixed assets	-	-	-	-	449,475	444,568
F.Operation:						
1.Sales	402,378	610,905	746,943	739,868	746,961	1,195,591
i).Local sales (Net)	402,378	610,905	746,943	739,868	746,961	1,195,591
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	394,505	579,968	672,184	694,241	695,754	920,569
i).Cost of material	-	-	-	-	466,776	620,110
ii).Other input cost	-	-	-	-	228,978	300,459
3.Gross Profit	7,873	30,937	74,759	45,627	51,207	275,022
4.General, administrative and other expenses	18,239	25,513	27,818	25,687	27,675	43,833
i).Selling & distribution expenses	-	-	-	-	2,541	2,615
ii).Administrative and other expenses	18,239	25,513	27,818	25,687	25,134	41,218
5.Salaries, wages and employee benefits	-	-	-	-	97,232	139,387
6.Financial expenses	11,869	55,730	68,823	67,162	108,015	98,774
of which: (i) Interest expenses	-	-	-	-	107,734	98,436
7.Net profit before tax	(16,440)	(52,254)	(14,309)	(44,157)	(104,001)	154,897
8.Tax provision (current year)	1,784	3,054	3,734	3,699	0	5,978
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	4,344
11.Cash flows from operations	-	-	-	-	29,787	175,450
G.Miscellaneous						
1.Total capital employed (E+D)	553,322	452,249	406,506	655,413	837,722	973,055
2.Total fixed liabilities (D1+D3)	0	0	0	0	303,314	266,280
3.Retention in business (F7-F8-F9)	(18,224)	(55,308)	(18,043)	(47,856)	(104,001)	148,919
4.Contractual Liabilities (G2+C1)	279,766	304,326	288,645	417,328	701,143	580,358
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.05	0.03	0.05	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	2.95	9.12	9.21	9.08	14.46	8.26
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.67	0.00	0.08	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.68	0.66	0.63	0.55	0.87
5.Current ratio (B to C)	0.76	0.57	0.42	0.74	0.66	0.87
6.Cost of goods sold to sales (F2 as % of F1)	98.04	94.94	89.99	93.83	93.14	77.00
7.Debt equity ratio [(C+D) to E]	2.11	3.44	2.53	2.76	1.70	1.18
8.Return on assets [F7 as % of avg.(A+B)]	-2.19	-5.69	-1.41	-3.82	-8.17	11.30
9.Return of equity (F7 as % of avg. E)	-5.96	-20.72	-5.47	-13.93	-25.38	27.24
10.Return on capital employed (F7 as % of avg. G1)	-3.81	-10.39	-3.33	-8.32	-13.93	17.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.91	2.83	2.82	2.23	2.33	3.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.03	2.57
14.Net profit margin (F7 as % of F1)	-4.09	-8.55	-1.92	-5.97	-13.92	12.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-9.11	-27.65	-9.02	-16.52	-35.91	51.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	150.87	101.37	160.01	108.42	174.62	218.12

Bhanero Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,308,145	2,151,441	2,004,468	1,847,513	1,767,663	1,660,535
1.Capital work in progress	-	-	-	-	2,578	66,895
2.Operating fixed assets at cost	1,866,849	2,869,077	2,913,338	2,946,161	3,002,510	3,002,444
3.Operating fixed assets after deducting accumulated depreciation	1,308,145	2,151,441	2,004,468	1,847,513	1,724,335	1,573,155
4.Depreciation for the year	52,098	162,952	203,166	187,325	176,981	164,211
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	375	63
7.Other non-current assets	-	-	-	-	40,374	20,422
B.Current Assets (B1+B2+B3+B4+B5)	1,082,757	919,050	1,405,761	1,555,617	1,366,387	1,517,201
1.Cash & bank balance	12,223	23,859	55,617	18,529	22,666	36,211
2.Inventories	809,544	594,036	838,621	961,826	799,754	951,780
3.Trade Debt	154,974	180,967	373,616	417,069	443,989	387,230
4.Short term investments	318	400	425	375	0	0
5.Other current assets	105,698	119,788	137,482	157,818	99,978	141,980
C.Current Liabilities (C1+C2)	914,604	1,166,077	1,762,835	1,616,483	1,339,149	1,418,425
1.Short term Secured loans	713,361	724,207	922,988	1,047,505	1,104,299	1,151,616
2.Other current liabilities	201,243	441,870	839,847	568,978	234,850	266,809
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	775,114	1,167,244	793,958	797,086	810,184	358,759
1.Long term secured loans	-	-	-	-	517,333	89,184
2.Long term unsecured loans	-	-	-	-	89,286	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	45,777	52,780
5.Other non-current liabilities	775,114	1,167,244	793,958	797,086	157,789	116,794
E.Shareholders Equity (E1+E2+E3)	701,184	737,170	853,436	989,561	984,716	1,400,553
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	671,184	707,170	823,436	959,561	954,716	1,370,553
i).Capital Reserve	-	-	-	-	900,000	1,300,000
ii).Revenue Reserve	-	-	-	-	54,716	70,553
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,316,491	2,692,900	3,547,048	3,510,404	3,781,557	4,737,286
i).Local sales (Net)	1,316,491	2,692,900	2,369,098	1,633,599	2,773,421	648,366
ii).Export Sales (Net)	0	0	1,177,950	1,876,805	1,008,136	4,088,920
2.Cost of sales	1,109,061	2,270,797	3,070,479	3,100,964	3,285,300	3,899,119
i).Cost of material	-	-	-	-	2,282,843	2,625,010
ii).Other input cost	-	-	-	-	1,002,456	1,274,108
3.Gross Profit	207,430	422,103	476,569	409,440	496,257	838,167
4.General, administrative and other expenses	56,596	80,817	91,400	98,467	109,599	187,904
i).Selling & distribution expenses	-	-	-	-	44,710	52,048
ii).Administrative and other expenses	56,596	80,817	91,400	98,467	64,890	135,856
5.Salaries, wages and employee benefits	-	-	-	-	277,188	321,062
6.Financial expenses	48,703	184,391	200,980	220,877	289,788	231,441
of which: (i) Interest expenses	-	-	-	-	258,895	194,403
7.Net profit before tax	102,746	173,464	185,609	99,967	99,624	427,511
8.Tax provision (current year)	6,282	20,932	17,735	18,082	16,382	55,019
9.Total amount of dividend	15,000	7,500	0	6,000	6,000	60,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	435,451	475,670
G.Miscellaneous						
1.Total capital employed (E+D)	1,476,298	1,904,414	1,647,394	1,786,647	1,794,900	1,759,312
2.Total fixed liabilities (D1+D3)	0	0	0	0	517,333	89,184
3.Retention in business (F7-F8-F9)	81,464	145,032	167,874	75,885	77,242	312,492
4.Contractual Liabilities (G2+C1)	713,361	724,207	922,988	1,047,505	1,621,632	1,240,800
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.18	0.24	0.27	0.35	0.30
2.Financial expenses as % of sales (F6 as % of F1)	3.70	6.85	5.67	6.29	7.66	4.89
3.Trade Debt as % of sales (B3 as % of F1)	11.77	6.72	10.53	11.88	11.74	8.17
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.88	1.04	1.03	1.21	1.49
5.Current ratio (B to C)	1.18	0.79	0.80	0.96	1.02	1.07
6.Cost of goods sold to sales (F2 as % of F1)	84.24	84.33	86.56	88.34	86.88	82.31
7.Debt equity ratio [(C+D) to E]	2.41	3.17	3.00	2.44	2.18	1.27
8.Return on assets [F7 as % of avg.(A+B)]	5.49	6.35	5.73	2.93	3.05	13.55
9.Return of equity (F7 as % of avg. E)	15.69	24.12	23.34	10.85	10.09	35.85
10.Return on capital employed (F7 as % of avg. G1)	8.96	10.26	10.45	5.82	5.56	24.06
11.Dividend cover ratio [(F7-F8) to F9]	6.43	20.34	-	13.65	13.87	6.21
12.Inventory Turnover Ratio (F1 to B2)	1.63	4.53	4.23	3.65	4.73	4.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.38	3.20
14.Net profit margin (F7 as % of F1)	7.80	6.44	5.23	2.85	2.63	9.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	32.15	50.84	55.96	27.30	27.75	124.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	233.73	245.72	284.48	329.85	328.24	466.85

Bilal Fibres Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	527,647	554,381	546,134	727,389	725,200	744,019
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	544,603	594,282	587,511	758,989	785,441	827,011
3.Operating fixed assets after deducting accumulated depreciation	527,647	554,381	546,134	727,389	721,687	740,645
4.Depreciation for the year	16,934	23,098	26,221	29,358	33,721	33,341
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,513	3,374
B.Current Assets (B1+B2+B3+B4+B5)	141,873	184,738	230,316	290,821	234,693	263,264
1.Cash & bank balance	8,753	3,876	28,316	3,465	1,923	17,179
2.Inventories	68,892	111,997	114,720	168,200	140,027	140,135
3.Trade Debt	7,636	10,023	5,341	34,614	35,566	38,556
4.Short term investments	0	0	0	0	0	0
5.Other current assets	56,592	58,842	81,939	84,542	57,177	67,394
C.Current Liabilities (C1+C2)	334,093	470,587	384,518	468,390	360,427	317,392
1.Short term Secured loans	184,578	235,943	85,650	191,906	250,653	241,717
2.Other current liabilities	149,515	234,644	298,868	276,484	109,774	75,675
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,957	63,486	288,392	354,736	524,334	590,155
1.Long term secured loans	-	-	-	-	450,782	525,717
2.Long term unsecured loans	-	-	-	-	38,500	38,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	7,652	10,140
5.Other non-current liabilities	112,957	63,486	288,392	354,736	27,400	15,799
E.Shareholders Equity (E1+E2+E3)	222,470	205,046	103,540	195,084	75,132	99,735
1.Issued, Subscribed & Paid up capital	141,000	141,000	141,000	141,000	141,000	141,000
i).Ordinary Shares	141,000	141,000	141,000	141,000	141,000	141,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	81,470	64,046	(37,460)	54,084	(229,930)	(199,729)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(229,930)	(199,729)
3.Surplus on revaluation of fixed assets	-	-	-	-	164,062	158,464
F.Operation:						
1.Sales	507,087	764,512	784,998	905,213	945,592	1,309,870
i).Local sales (Net)	470,318	658,986	669,247	711,885	887,181	1,232,212
ii).Export Sales (Net)	36,769	105,526	115,751	193,328	58,411	77,658
2.Cost of sales	467,485	717,618	785,345	865,938	934,752	1,196,175
i).Cost of material	-	-	-	-	712,320	925,844
ii).Other input cost	-	-	-	-	222,432	270,331
3.Gross Profit	39,602	46,894	(347)	39,275	10,840	113,695
4.General, administrative and other expenses	16,646	23,539	27,819	43,592	37,179	71,996
i).Selling & distribution expenses	-	-	-	-	13,299	14,558
ii).Administrative and other expenses	16,646	23,539	27,819	43,592	23,880	57,438
5.Salaries, wages and employee benefits	-	-	-	-	8,552	97,764
6.Financial expenses	14,473	39,699	46,390	57,389	66,582	62,358
of which: (i) Interest expenses	-	-	-	-	64,394	61,264
7.Net profit before tax	9,643	16,425	(73,965)	(60,869)	(91,967)	(14,445)
8.Tax provision (current year)	2,262	4,096	4,312	36,511	584	6,549
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(90,329)	59,464
G.Miscellaneous						
1.Total capital employed (E+D)	335,427	268,532	391,932	549,820	599,466	689,890
2.Total fixed liabilities (D1+D3)	0	0	0	0	450,782	525,717
3.Retention in business (F7-F8-F9)	7,381	12,329	(78,277)	(97,380)	(92,551)	(20,994)
4.Contractual Liabilities (G2+C1)	184,578	235,943	85,650	191,906	701,435	767,433
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.03	0.09	0.08	0.10	0.18
2.Financial expenses as % of sales (F6 as % of F1)	2.85	5.19	5.91	6.34	7.04	4.76
3.Trade Debt as % of sales (B3 as % of F1)	1.51	1.31	0.68	3.82	3.76	2.94
4.Assets turnover ratio [F1 to (A+B)]	0.76	1.03	1.01	0.89	0.99	1.30
5.Current ratio (B to C)	0.42	0.39	0.60	0.62	0.65	0.83
6.Cost of goods sold to sales (F2 as % of F1)	92.19	93.87	100.04	95.66	98.85	91.32
7.Debt equity ratio [(C+D) to E]	2.01	2.60	6.50	4.22	11.78	9.10
8.Return on assets [F7 as % of avg.(A+B)]	1.62	2.33	-9.76	-6.78	-9.30	-1.47
9.Return of equity (F7 as % of avg. E)	5.55	7.68	-47.94	-40.77	-68.07	-16.52
10.Return on capital employed (F7 as % of avg. G1)	3.81	5.44	-22.40	-12.93	-16.00	-2.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.36	6.83	6.84	5.38	6.75	9.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.43	0.76
14.Net profit margin (F7 as % of F1)	1.90	2.15	-9.42	-6.72	-9.73	-1.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.10	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.52	0.87	-5.55	-6.91	-6.56	-1.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.78	14.54	7.34	13.84	5.33	7.07

Blessed Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,079,065	1,658,154	1,640,013	1,624,083	1,576,840	1,636,161
1.Capital work in progress	-	-	-	-	0	217,380
2.Operating fixed assets at cost	1,512,231	2,234,273	2,388,468	2,535,503	2,648,347	2,599,938
3.Operating fixed assets after deducting accumulated depreciation	1,079,065	1,658,154	1,640,013	1,624,083	1,565,527	1,405,916
4.Depreciation for the year	59,834	146,417	173,801	173,375	168,880	160,269
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	11,314	12,865
B.Current Assets (B1+B2+B3+B4+B5)	686,393	782,472	924,834	1,171,036	880,145	773,353
1.Cash & bank balance	49,175	14,071	40,833	33,895	12,809	30,781
2.Inventories	300,784	489,630	532,383	846,297	670,208	525,224
3.Trade Debt	241,244	139,753	244,751	178,208	74,092	87,597
4.Short term investments	0	0	0	0	0	0
5.Other current assets	95,190	139,018	106,867	112,636	123,036	129,751
C.Current Liabilities (C1+C2)	660,439	945,704	1,327,328	1,365,871	962,322	514,871
1.Short term Secured loans	505,051	784,198	718,054	921,037	772,167	311,172
2.Other current liabilities	155,388	161,506	609,274	444,834	190,155	203,699
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	613,297	871,921	533,903	587,718	667,083	648,362
1.Long term secured loans	-	-	-	-	495,842	504,014
2.Long term unsecured loans	-	-	-	-	89,286	86,708
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	32,621	39,419
5.Other non-current liabilities	613,297	871,921	533,903	587,718	49,335	18,221
E.Shareholders Equity (E1+E2+E3)	491,722	623,001	703,616	841,530	827,581	1,246,280
1.Issued, Subscribed & Paid up capital	64,320	64,320	64,320	64,320	64,320	64,320
i).Ordinary Shares	64,320	64,320	64,320	64,320	64,320	64,320
ii).Preference shares	0	0	0	0	0	0
2.Reserves	427,402	558,681	639,296	777,210	763,261	1,181,960
i).Capital Reserve	-	-	-	-	750,000	1,100,000
ii).Revenue Reserve	-	-	-	-	13,261	81,960
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,652,743	2,948,008	2,703,735	2,994,329	3,295,075	4,054,212
i).Local sales (Net)	276,582	430,542	1,457,233	1,724,239	1,385,948	694,014
ii).Export Sales (Net)	1,376,161	2,517,466	1,246,502	1,270,090	1,909,126	3,360,198
2.Cost of sales	1,449,853	2,531,198	2,308,072	2,628,606	2,787,605	3,252,897
i).Cost of material	-	-	-	-	1,805,782	2,356,379
ii).Other input cost	-	-	-	-	981,824	896,518
3.Gross Profit	202,890	416,810	395,663	365,723	507,469	801,314
4.General, administrative and other expenses	50,345	95,235	91,160	100,937	152,194	197,228
i).Selling & distribution expenses	-	-	-	-	101,180	111,394
ii).Administrative and other expenses	50,345	95,235	91,160	100,937	51,013	85,834
5.Salaries, wages and employee benefits	-	-	-	-	204,946	263,162
6.Financial expenses	48,602	151,466	179,969	159,348	257,167	174,156
of which: (i) Interest expenses	-	-	-	-	231,321	145,826
7.Net profit before tax	103,943	170,517	125,130	115,680	98,108	429,930
8.Tax provision (current year)	16,418	40,698	18,793	20,178	24,714	40,082
9.Total amount of dividend	4,824	4,824	4,824	6,432	4,824	32,160
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	575,953	703,544
G.Miscellaneous						
1.Total capital employed (E+D)	1,105,019	1,494,922	1,237,519	1,429,248	1,494,664	1,894,642
2.Total fixed liabilities (D1+D3)	0	0	0	0	495,842	504,014
3.Retention in business (F7-F8-F9)	82,701	124,995	101,513	89,070	68,570	357,688
4.Contractual Liabilities (G2+C1)	505,051	784,198	718,054	921,037	1,268,009	815,187
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.16	0.22	0.16	0.09	0.23
2.Financial expenses as % of sales (F6 as % of F1)	2.94	5.14	6.66	5.32	7.80	4.30
3.Trade Debt as % of sales (B3 as % of F1)	14.60	4.74	9.05	5.95	2.25	2.16
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.21	1.05	1.07	1.34	1.68
5.Current ratio (B to C)	1.04	0.83	0.70	0.86	0.91	1.50
6.Cost of goods sold to sales (F2 as % of F1)	87.72	85.86	85.37	87.79	84.60	80.24
7.Debt equity ratio [(C+D) to E]	2.59	2.92	2.65	2.32	1.97	0.93
8.Return on assets [F7 as % of avg.(A+B)]	6.70	8.11	5.00	4.32	3.74	17.67
9.Return of equity (F7 as % of avg. E)	23.14	30.59	18.86	14.97	11.76	41.46
10.Return on capital employed (F7 as % of avg. G1)	10.26	13.12	9.16	8.68	6.71	25.37
11.Dividend cover ratio [(F7-F8) to F9]	18.14	26.91	22.04	14.85	15.21	12.12
12.Inventory Turnover Ratio (F1 to B2)	5.49	6.02	5.08	3.54	4.92	7.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.42	3.95
14.Net profit margin (F7 as % of F1)	6.29	5.78	4.63	3.86	2.98	10.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.35	0.60
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.61	20.18	16.53	14.85	11.41	60.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	76.45	96.86	109.39	130.83	128.67	193.76

Brothers Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	200,892	192,075	178,059	141,753	394,870	387,080
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	485,133	482,524	487,476	438,493	435,564	435,564
3.Operating fixed assets after deducting accumulated depreciation	200,892	192,075	178,059	141,753	132,789	124,999
4.Depreciation for the year	16,033	21,169	19,297	8,480	8,394	7,790
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	262,082	262,082
B.Current Assets (B1+B2+B3+B4+B5)	369,733	365,507	330,157	279,552	15,377	15,136
1.Cash & bank balance	6,429	3,532	2,627	765	82	27
2.Inventories	75,869	81,236	44,936	0	0	0
3.Trade Debt	3,473	3,411	791	44	44	44
4.Short term investments	0	0	0	0	0	0
5.Other current assets	283,962	277,328	281,803	278,743	15,251	15,065
C.Current Liabilities (C1+C2)	348,544	373,806	428,371	389,826	64,453	22,011
1.Short term Secured loans	112,418	153,012	76,193	48,834	41,658	6,385
2.Other current liabilities	236,126	220,794	352,178	340,992	22,795	15,626
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,975	53,409	42,673	37,036	381,259	430,386
1.Long term secured loans	-	-	-	-	3,232	0
2.Long term unsecured loans	-	-	-	-	359,929	411,942
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	71,975	53,409	42,673	37,036	18,098	18,444
E.Shareholders Equity (E1+E2+E3)	150,106	130,367	37,172	(5,557)	(35,466)	(50,181)
1.Issued, Subscribed & Paid up capital	98,010	98,010	98,010	98,010	98,010	98,010
i).Ordinary Shares	98,010	98,010	98,010	98,010	98,010	98,010
ii).Preference shares	0	0	0	0	0	0
2.Reserves	52,096	32,357	(60,838)	(103,567)	(165,803)	(178,681)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(165,803)	(178,681)
3.Surplus on revaluation of fixed assets	-	-	-	-	32,327	30,490
F.Operation:						
1.Sales	343,453	459,802	484,041	166,647	0	0
i).Local sales (Net)	338,275	456,099	450,742	166,647	0	0
ii).Export Sales (Net)	5,178	3,703	33,299	0	0	0
2.Cost of sales	326,909	458,218	502,553	176,242	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	16,544	1,584	(18,512)	(9,595)	0	0
4.General, administrative and other expenses	11,391	17,410	18,839	11,734	20,920	16,215
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	11,391	17,410	18,839	11,734	20,920	16,215
5.Salaries, wages and employee benefits	-	-	-	-	7,444	5,025
6.Financial expenses	14,317	27,410	24,735	11,396	10,114	4,057
of which: (i) Interest expenses	-	-	-	-	9,521	3,411
7.Net profit before tax	(7,901)	(35,681)	(61,193)	(32,267)	(29,908)	(20,272)
8.Tax provision (current year)	1,722	3,203	2,422	835	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(21,458)	(13,563)
G.Miscellaneous						
1.Total capital employed (E+D)	222,081	183,776	79,845	31,479	345,794	380,205
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,232	0
3.Retention in business (F7-F8-F9)	(9,623)	(38,884)	(63,615)	(33,102)	(29,908)	(20,272)
4.Contractual Liabilities (G2+C1)	112,418	153,012	76,193	48,834	44,890	6,385
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.02	0.01	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	4.17	5.96	5.11	6.84	-	-
3.Trade Debt as % of sales (B3 as % of F1)	1.01	0.74	0.16	0.03	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.82	0.95	0.40	0.00	0.00
5.Current ratio (B to C)	1.06	0.98	0.77	0.72	0.24	0.69
6.Cost of goods sold to sales (F2 as % of F1)	95.18	99.66	103.82	105.76	-	-
7.Debt equity ratio [(C+D) to E]	2.80	3.28	12.67	-76.82	-12.57	-9.02
8.Return on assets [F7 as % of avg.(A+B)]	-1.36	-6.33	-11.48	-6.94	-7.19	-4.99
9.Return of equity (F7 as % of avg. E)	-5.16	-25.44	-73.05	-204.12	145.81	47.34
10.Return on capital employed (F7 as % of avg. G1)	-3.71	-17.58	-46.42	-57.97	-15.85	-5.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.53	5.66	10.77	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.14	-4.94
14.Net profit margin (F7 as % of F1)	-2.30	-7.76	-12.64	-19.36	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.98	-3.97	-6.49	-3.38	-3.05	-2.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.32	13.30	3.79	-0.57	-3.62	-5.12

Chakwal Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	561,526	715,739	752,625	785,734	786,928	796,322
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,005,010	1,189,344	1,265,193	1,337,814	1,337,814	1,379,939
3.Operating fixed assets after deducting accumulated depreciation	561,526	715,739	752,625	785,734	774,773	787,788
4.Depreciation for the year	25,340	37,203	46,531	47,483	48,597	41,287
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	12,156	8,534
B.Current Assets (B1+B2+B3+B4+B5)	255,548	261,654	333,104	372,529	345,835	352,747
1.Cash & bank balance	2,083	35,846	39,686	34,387	32,437	32,310
2.Inventories	155,566	120,820	150,772	206,266	210,369	169,279
3.Trade Debt	22,747	21,190	19,535	43,205	44,946	55,334
4.Short term investments	0	0	0	0	0	0
5.Other current assets	75,152	83,798	123,111	88,671	58,083	95,824
C.Current Liabilities (C1+C2)	783,400	373,341	819,891	794,233	458,458	412,551
1.Short term Secured loans	182,983	155,916	205,213	225,526	275,276	201,722
2.Other current liabilities	600,417	217,425	614,678	568,707	183,182	210,828
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,236	402,569	52,176	149,431	505,417	509,211
1.Long term secured loans	-	-	-	-	51,338	42,000
2.Long term unsecured loans	-	-	-	-	371,256	371,256
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	8,992	9,077
5.Other non-current liabilities	30,236	402,569	52,176	149,431	73,831	86,878
E.Shareholders Equity (E1+E2+E3)	3,438	201,483	213,662	214,599	168,888	227,307
1.Issued, Subscribed & Paid up capital	113,256	400,000	400,000	400,000	400,000	400,000
i).Ordinary Shares	113,256	400,000	400,000	400,000	400,000	400,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(109,818)	(198,517)	(186,338)	(185,401)	(305,413)	(240,483)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(305,413)	(240,483)
3.Surplus on revaluation of fixed assets	-	-	-	-	74,300	67,790
F.Operation:						
1.Sales	637,523	711,623	853,113	875,542	989,845	1,352,246
i).Local sales (Net)	612,470	92,783	659,518	775,808	856,916	1,048,025
ii).Export Sales (Net)	25,053	618,840	193,595	99,734	132,929	304,221
2.Cost of sales	594,086	683,050	783,289	809,061	950,275	1,188,035
i).Cost of material	-	-	-	-	649,737	846,183
ii).Other input cost	-	-	-	-	300,538	341,852
3.Gross Profit	43,437	28,573	69,824	66,481	39,571	164,211
4.General, administrative and other expenses	21,677	26,682	30,947	62,948	35,529	43,863
i).Selling & distribution expenses	-	-	-	-	8,663	13,650
ii).Administrative and other expenses	21,677	26,682	30,947	62,948	26,867	30,214
5.Salaries, wages and employee benefits	-	-	-	-	93,487	143,463
6.Financial expenses	19,591	30,220	35,315	34,372	54,718	46,385
of which: (i) Interest expenses	-	-	-	-	47,476	41,888
7.Net profit before tax	6,212	(20,975)	5,790	(22,905)	(47,413)	79,601
8.Tax provision (current year)	2,842	3,527	48,264	4,378	2,095	8,134
9.Total amount of dividend	0	0	0	0	0	20,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	24,856	140,768
G.Miscellaneous						
1.Total capital employed (E+D)	33,674	604,052	265,838	364,030	674,305	736,518
2.Total fixed liabilities (D1+D3)	0	0	0	0	51,338	42,000
3.Retention in business (F7-F8-F9)	3,370	(24,502)	(42,474)	(27,283)	(49,508)	51,466
4.Contractual Liabilities (G2+C1)	182,983	155,916	205,213	225,526	326,614	243,722
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.15	0.07	0.10	0.17	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.07	4.25	4.14	3.93	5.53	3.43
3.Trade Debt as % of sales (B3 as % of F1)	3.57	2.98	2.29	4.93	4.54	4.09
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.73	0.79	0.76	0.87	1.18
5.Current ratio (B to C)	0.33	0.70	0.41	0.47	0.75	0.86
6.Cost of goods sold to sales (F2 as % of F1)	93.19	95.98	91.82	92.41	96.00	87.86
7.Debt equity ratio [(C+D) to E]	236.66	3.85	4.08	4.40	5.71	4.06
8.Return on assets [F7 as % of avg.(A+B)]	0.69	-2.34	0.56	-2.04	-4.14	6.98
9.Return of equity (F7 as % of avg. E)	-28.15	-20.47	2.79	-10.70	-24.73	40.18
10.Return on capital employed (F7 as % of avg. G1)	5.14	-6.58	1.33	-7.27	-9.13	11.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	3.57
12.Inventory Turnover Ratio (F1 to B2)	4.10	5.89	5.66	4.24	4.71	7.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.00	2.90
14.Net profit margin (F7 as % of F1)	0.97	-2.95	0.68	-2.62	-4.79	5.89
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.30	-0.61	-1.06	-0.68	-1.24	1.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.30	5.04	5.34	5.36	4.22	5.68

Chenab Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,855	30,817	7,455,967	7,613,039	7,414,967	11,875,197
1.Capital work in progress	-	-	-	-	4,965	0
2.Operating fixed assets at cost	41,623	41,645	7,429,197	8,144,807	7,566,844	12,336,481
3.Operating fixed assets after deducting accumulated depreciation	30,855	30,817	7,455,967	7,613,039	7,389,014	11,855,461
4.Depreciation for the year	47	60	266,825	272,521	283,376	282,209
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	20,988	19,736
B.Current Assets (B1+B2+B3+B4+B5)	3,027	3,096	7,526,891	8,674,064	9,526,290	7,511,121
1.Cash & bank balance	253	135	65,247	59,858	63,352	17,420
2.Inventories	0	0	3,997,183	4,442,600	4,475,235	2,491,389
3.Trade Debt	0	0	0	2,429,041	3,125,515	3,302,962
4.Short term investments	0	2,794	0	0	0	0
5.Other current assets	2,774	167	3,464,461	1,742,565	1,862,188	1,699,350
C.Current Liabilities (C1+C2)	40,944	40,138	8,710,025	10,240,311	10,373,126	11,135,300
1.Short term Secured loans	0	0	5,473,669	8,004,161	7,812,981	8,394,643
2.Other current liabilities	40,944	40,138	3,236,356	2,236,150	2,560,145	2,740,657
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	2,352,821	2,296,571	2,914,573	2,484,936
1.Long term secured loans	-	-	-	-	2,420,480	2,025,846
2.Long term unsecured loans	-	-	-	-	296,653	296,653
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	197,440	162,437
5.Other non-current liabilities	0	0	2,352,821	2,296,571	0	0
E.Shareholders Equity (E1+E2+E3)	(7,062)	(6,225)	3,920,012	3,750,221	3,653,558	5,766,082
1.Issued, Subscribed & Paid up capital	7,000	7,000	1,950,000	1,950,000	1,950,000	1,950,000
i).Ordinary Shares	7,000	7,000	1,150,000	1,150,000	1,150,000	1,150,000
ii).Preference shares	0	0	800,000	800,000	800,000	800,000
2.Reserves	(14,062)	(13,225)	1,970,012	1,800,221	543,877	(1,393,122)
i).Capital Reserve	-	-	-	-	526,410	526,410
ii).Revenue Reserve	-	-	-	-	17,467	(1,919,532)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,159,681	5,209,204
F.Operation:						
1.Sales	0	0	8,338,392	8,675,256	9,091,379	8,857,796
i).Local sales (Net)	0	0	621,909	1,100,855	997,656	866,606
ii).Export Sales (Net)	0	0	7,716,483	7,574,401	8,093,723	7,991,190
2.Cost of sales	0	0	6,791,142	6,995,951	7,107,004	9,055,287
i).Cost of material	-	-	-	-	4,118,310	4,701,214
ii).Other input cost	-	-	-	-	2,988,694	4,354,073
3.Gross Profit	0	0	1,547,250	1,679,305	1,984,375	(197,491)
4.General, administrative and other expenses	4,852	4,884	550,884	578,327	511,786	569,022
i).Selling & distribution expenses	-	-	-	-	307,434	363,688
ii).Administrative and other expenses	4,852	4,884	550,884	578,327	204,352	205,334
5.Salaries, wages and employee benefits	-	-	-	-	800,405	783,588
6.Financial expenses	1	3	838,856	1,124,591	1,487,708	1,308,784
of which: (i) Interest expenses	-	-	-	-	1,358,881	1,222,883
7.Net profit before tax	2,266	862	160,399	(15,294)	(13,728)	(1,939,628)
8.Tax provision (current year)	800	312	85,446	82,391	82,933	88,388
9.Total amount of dividend	0	0	74,000	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(143,040)	379,131
G.Miscellaneous						
1.Total capital employed (E+D)	(7,062)	(6,225)	6,272,833	6,046,792	6,568,131	8,251,017
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,420,480	2,025,846
3.Retention in business (F7-F8-F9)	1,466	550	953	(97,685)	(96,661)	(2,028,016)
4.Contractual Liabilities (G2+C1)	0	0	5,473,669	8,004,161	10,233,461	10,420,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.07	0.01	0.24	0.31	0.30
2.Financial expenses as % of sales (F6 as % of F1)	-	-	10.06	12.96	16.36	14.78
3.Trade Debt as % of sales (B3 as % of F1)	-	-	0.00	28.00	34.38	37.29
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.56	0.53	0.54	0.46
5.Current ratio (B to C)	0.07	0.08	0.86	0.85	0.92	0.67
6.Cost of goods sold to sales (F2 as % of F1)	-	-	81.44	80.64	78.17	102.23
7.Debt equity ratio [(C+D) to E]	-5.80	-6.45	2.82	3.34	3.64	2.36
8.Return on assets [F7 as % of avg.(A+B)]	6.58	2.54	2.14	-0.10	-0.08	-10.68
9.Return of equity (F7 as % of avg. E)	-29.07	-12.98	8.20	-0.40	-0.37	-41.18
10.Return on capital employed (F7 as % of avg. G1)	-29.07	-12.98	5.12	-0.25	-0.22	-26.18
11.Dividend cover ratio [(F7-F8) to F9]	-	-	1.01	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	2.09	1.95	2.03	3.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.99	-0.59
14.Net profit margin (F7 as % of F1)	-	-	1.92	-0.18	-0.15	-21.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.09	0.79	0.65	-0.85	-0.84	-17.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-10.09	-8.89	34.09	32.61	31.77	50.14

Colony Mills Ltd. (Colony Textile Mills Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,245,589	4,953,194	5,824,218	7,526,926	9,427,936	9,145,149
1.Capital work in progress	-	-	-	-	589,111	692,834
2.Operating fixed assets at cost	3,826,913	5,702,584	6,493,940	7,405,681	9,312,371	9,814,082
3.Operating fixed assets after deducting accumulated depreciation	3,245,589	4,953,194	5,824,218	7,526,926	7,847,784	8,001,429
4.Depreciation for the year	141,761	64,736	203,706	242,460	309,788	348,068
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	972,465	432,310
7.Other non-current assets	-	-	-	-	18,576	18,576
B.Current Assets (B1+B2+B3+B4+B5)	2,075,396	2,837,233	3,304,725	5,124,297	4,679,809	3,579,651
1.Cash & bank balance	65,353	4,420	4,414	32,067	26,566	18,705
2.Inventories	1,020,762	1,298,778	1,392,451	1,960,293	3,295,925	2,683,293
3.Trade Debt	192,852	166,086	305,087	331,930	543,330	363,407
4.Short term investments	149,819	814,662	4,526	787,243	528	452
5.Other current assets	646,610	553,287	1,598,247	2,012,764	813,460	513,794
C.Current Liabilities (C1+C2)	2,058,833	2,798,633	3,269,833	5,106,304	6,198,167	4,335,167
1.Short term Secured loans	1,007,942	2,158,288	1,592,204	2,264,789	3,904,339	3,140,171
2.Other current liabilities	1,050,891	640,345	1,677,629	2,841,515	2,293,828	1,194,996
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,934,885	2,248,641	2,710,048	4,638,568	5,395,099	5,611,961
1.Long term secured loans	-	-	-	-	5,228,992	5,345,379
2.Long term unsecured loans	-	-	-	-	100,000	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	39,580	32,219
5.Other non-current liabilities	1,934,885	2,248,641	2,710,048	4,638,568	26,527	134,363
E.Shareholders Equity (E1+E2+E3)	1,327,267	2,743,153	3,149,062	2,906,351	2,514,479	2,777,672
1.Issued, Subscribed & Paid up capital	250,000	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
i).Ordinary Shares	250,000	2,441,763	2,441,763	2,441,763	2,441,763	2,441,763
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,077,267	301,390	707,299	464,588	72,716	335,909
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	72,716	335,909
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,693,527	2,063,248	5,799,875	7,020,730	7,526,905	10,015,687
i).Local sales (Net)	2,828,393	1,318,672	3,391,796	7,020,730	4,571,078	6,262,714
ii).Export Sales (Net)	865,134	744,576	2,408,079	0	2,955,827	3,752,973
2.Cost of sales	3,323,389	1,783,472	5,061,725	6,026,505	6,636,018	8,156,347
i).Cost of material	-	-	-	-	5,526,274	6,648,142
ii).Other input cost	-	-	-	-	1,109,744	1,508,205
3.Gross Profit	370,138	279,776	738,150	994,225	890,887	1,859,340
4.General, administrative and other expenses	105,470	67,055	207,464	319,450	532,159	540,881
i).Selling & distribution expenses	-	-	-	-	210,558	256,633
ii).Administrative and other expenses	105,470	67,055	207,464	319,450	321,601	284,248
5.Salaries, wages and employee benefits	-	-	-	-	435,823	579,352
6.Financial expenses	129,235	154,419	371,807	491,569	1,099,274	1,135,379
of which: (i) Interest expenses	-	-	-	-	1,040,784	1,048,120
7.Net profit before tax	180,948	119,331	458,268	363,373	(405,784)	332,847
8.Tax provision (current year)	24,539	14,414	28,999	35,907	29,429	68,913
9.Total amount of dividend	0	0	0	524,800	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	536,414	175,264
G.Miscellaneous						
1.Total capital employed (E+D)	3,262,152	4,991,794	5,859,110	7,544,919	7,909,578	8,389,633
2.Total fixed liabilities (D1+D3)	0	0	0	0	5,228,992	5,345,379
3.Retention in business (F7-F8-F9)	156,409	104,917	429,269	(197,334)	(435,213)	263,934
4.Contractual Liabilities (G2+C1)	1,007,942	2,158,288	1,592,204	2,264,789	9,133,331	8,485,550
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.35	0.10	0.23	0.09	0.09
2.Financial expenses as % of sales (F6 as % of F1)	3.50	7.48	6.41	7.00	14.60	11.34
3.Trade Debt as % of sales (B3 as % of F1)	5.22	8.05	5.26	4.73	7.22	3.63
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.26	0.64	0.55	0.53	0.79
5.Current ratio (B to C)	1.01	1.01	1.01	1.00	0.76	0.83
6.Cost of goods sold to sales (F2 as % of F1)	89.98	86.44	87.27	85.84	88.16	81.44
7.Debt equity ratio [(C+D) to E]	3.01	1.84	1.90	3.35	4.61	3.58
8.Return on assets [F7 as % of avg.(A+B)]	3.74	1.82	5.42	3.34	-3.03	2.48
9.Return of equity (F7 as % of avg. E)	16.69	5.86	15.56	12.00	-14.97	12.58
10.Return on capital employed (F7 as % of avg. G1)	6.41	2.89	8.45	5.42	-5.25	4.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.62	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.62	1.59	4.17	3.58	2.28	3.73
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.61	1.32
14.Net profit margin (F7 as % of F1)	4.90	5.78	7.90	5.18	-5.39	3.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.26	0.43	1.76	1.34	-1.78	1.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.09	11.23	12.90	11.90	10.30	11.38

Crescent Fibers Ltd. (Crescent Boards Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	0	318,319	14,410	292,458	294,725
1.Capital work in progress	-	-	-	-	884	9,875
2.Operating fixed assets at cost	-	0	875,695	850,141	856,482	873,580
3.Operating fixed assets after deducting accumulated depreciation	-	0	318,319	12,479	282,340	274,158
4.Depreciation for the year	-	0	32,760	31,263	29,456	28,151
5.Intangible assets	-	0	0	1,931	1,545	1,159
6.Long term investments	-	-	-	-	2,298	2,483
7.Other non-current assets	-	-	-	-	5,391	7,051
B.Current Assets (B1+B2+B3+B4+B5)	-	0	456,125	697,413	342,589	446,103
1.Cash & bank balance	-	0	2,064	1,545	29,898	48,929
2.Inventories	-	0	109,757	153,456	101,269	158,475
3.Trade Debt	-	0	116,676	91,110	118,979	150,484
4.Short term investments	-	0	2,705	2,673	41,351	35,385
5.Other current assets	-	0	224,923	448,629	51,092	52,829
C.Current Liabilities (C1+C2)	-	0	393,963	414,642	386,291	372,167
1.Short term Secured loans	-	0	162,411	195,067	207,096	170,807
2.Other current liabilities	-	0	231,552	219,575	179,195	201,360
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	0	108,175	67,601	68,532	81,982
1.Long term secured loans	-	-	-	-	30,247	16,527
2.Long term unsecured loans	-	-	-	-	8,675	13,675
3.Debentures/TFCs	-	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	0	108,175	67,601	29,610	51,780
E.Shareholders Equity (E1+E2+E3)	-	0	272,306	229,580	180,225	286,678
1.Issued, Subscribed & Paid up capital	-	0	118,265	124,179	124,179	124,179
i).Ordinary Shares	-	0	118,265	124,179	124,179	124,179
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	0	154,041	105,401	56,047	162,499
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	56,047	162,499
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	0	1,189,692	1,246,845	1,427,453	1,769,385
i).Local sales (Net)	-	0	1,189,692	1,241,818	1,426,250	1,763,107
ii).Export Sales (Net)	-	0	0	5,027	1,203	6,278
2.Cost of sales	-	0	1,073,112	1,160,208	1,318,433	1,512,825
i).Cost of material	-	-	-	-	976,520	1,182,801
ii).Other input cost	-	-	-	-	341,913	330,024
3.Gross Profit	-	0	116,580	86,637	109,020	256,560
4.General, administrative and other expenses	-	0	48,978	42,273	50,676	71,673
i).Selling & distribution expenses	-	-	-	-	5,888	7,160
ii).Administrative and other expenses	-	0	48,978	42,273	44,788	64,513
5.Salaries, wages and employee benefits	-	-	-	-	121,042	147,467
6.Financial expenses	-	0	36,774	32,038	54,524	42,049
of which: (i) Interest expenses	-	-	-	-	42,378	35,371
7.Net profit before tax	-	0	39,286	25,224	13,233	154,042
8.Tax provision (current year)	-	0	5,948	6,234	879	41,980
9.Total amount of dividend	-	0	0	62,090	0	12,418
10.Total value of bonus shares issued	-	0	5,913	0	0	0
11.Cash flows from operations	-	-	-	-	57,035	92,623
G.Miscellaneous						
1.Total capital employed (E+D)	-	0	380,481	297,181	248,757	368,660
2.Total fixed liabilities (D1+D3)	-	0	0	0	30,247	16,527
3.Retention in business (F7-F8-F9)	-	0	33,338	(43,100)	12,354	99,644
4.Contractual Liabilities (G2+C1)	-	0	162,411	195,067	237,342	187,334
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	0.31	0.23	0.49	0.63
2.Financial expenses as % of sales (F6 as % of F1)	-	-	3.09	2.57	3.82	2.38
3.Trade Debt as % of sales (B3 as % of F1)	-	-	9.81	7.31	8.34	8.50
4.Assets turnover ratio [F1 to (A+B)]	-	-	1.54	1.75	2.25	2.39
5.Current ratio (B to C)	-	-	1.16	1.68	0.89	1.20
6.Cost of goods sold to sales (F2 as % of F1)	-	-	90.20	93.05	92.36	85.50
7.Debt equity ratio [(C+D) to E]	-	-	1.84	2.10	2.52	1.58
8.Return on assets [F7 as % of avg.(A+B)]	-	-	10.15	3.39	1.96	22.39
9.Return of equity (F7 as % of avg. E)	-	-	28.85	10.05	6.46	65.98
10.Return on capital employed (F7 as % of avg. G1)	-	-	20.65	7.44	4.85	49.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.31	-	9.02
12.Inventory Turnover Ratio (F1 to B2)	-	-	10.84	8.13	14.10	11.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.31	5.36
14.Net profit margin (F7 as % of F1)	-	-	3.30	2.02	0.93	8.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.00	0.13	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	2.82	1.53	0.99	9.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	23.03	18.49	14.51	23.09

D.M. Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	532,163	599,756	980,765	963,259	1,012,050	1,006,042
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	771,750	861,245	0	1,245,930	1,245,304	1,235,665
3.Operating fixed assets after deducting accumulated depreciation	532,163	599,756	980,765	963,259	936,515	910,723
4.Depreciation for the year	11,072	16,965	0	28,644	26,992	25,356
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,139	1,955
7.Other non-current assets	-	-	-	-	74,397	93,364
B.Current Assets (B1+B2+B3+B4+B5)	138,558	369,576	290,409	208,753	122,588	79,355
1.Cash & bank balance	18,612	3,609	1,309	2,416	590	6,287
2.Inventories	65,509	176,180	155,973	96,291	90,964	34,937
3.Trade Debt	3,902	3,294	17,456	4,585	3,452	7,237
4.Short term investments	376	376	376	1,650	643	0
5.Other current assets	50,159	186,117	115,295	103,811	26,939	30,894
C.Current Liabilities (C1+C2)	163,536	512,989	537,930	389,426	393,213	374,293
1.Short term Secured loans	84,306	196,540	150,872	146,741	171,582	195,287
2.Other current liabilities	79,230	316,449	387,058	242,685	221,631	179,006
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	107,151	175,764	150,791	224,268	247,308	199,224
1.Long term secured loans	-	-	-	-	138,798	89,624
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	13,636	12,354
5.Other non-current liabilities	107,151	175,764	150,791	224,268	94,875	97,246
E.Shareholders Equity (E1+E2+E3)	400,034	280,579	582,453	558,318	494,116	511,880
1.Issued, Subscribed & Paid up capital	30,524	30,524	30,524	30,524	30,524	30,524
i).Ordinary Shares	30,524	30,524	30,524	30,524	30,524	30,524
ii).Preference shares	0	0	0	0	0	0
2.Reserves	369,510	250,055	551,929	527,794	(116,358)	(92,306)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(116,358)	(92,306)
3.Surplus on revaluation of fixed assets	-	-	-	-	579,950	573,662
F.Operation:						
1.Sales	456,258	768,053	805,368	867,583	549,766	982,345
i).Local sales (Net)	456,258	768,053	779,253	842,329	549,766	982,345
ii).Export Sales (Net)	0	0	26,115	25,254	0	0
2.Cost of sales	413,077	675,943	731,477	801,391	558,424	903,849
i).Cost of material	-	-	-	-	402,101	636,741
ii).Other input cost	-	-	-	-	156,323	267,108
3.Gross Profit	43,181	92,110	73,891	66,192	(8,658)	78,496
4.General, administrative and other expenses	11,426	27,765	42,982	30,814	23,008	27,837
i).Selling & distribution expenses	-	-	-	-	1,410	2,161
ii).Administrative and other expenses	11,426	27,765	42,982	30,814	21,598	25,676
5.Salaries, wages and employee benefits	-	-	-	-	49,178	79,063
6.Financial expenses	12,302	32,938	57,355	54,365	49,957	43,870
of which: (i) Interest expenses	-	-	-	-	47,824	43,259
7.Net profit before tax	20,033	33,730	(23,394)	(17,170)	(72,446)	15,784
8.Tax provision (current year)	2,279	3,854	4,543	4,338	8	4,912
9.Total amount of dividend	1,287	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	6,127	57,292
G.Miscellaneous						
1.Total capital employed (E+D)	507,185	456,343	733,244	782,586	741,424	711,104
2.Total fixed liabilities (D1+D3)	0	0	0	0	138,798	89,624
3.Retention in business (F7-F8-F9)	16,467	29,876	(27,937)	(21,508)	(72,454)	10,872
4.Contractual Liabilities (G2+C1)	84,306	196,540	150,872	146,741	310,380	284,911
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.01	0.04	0.02	0.01	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.70	4.29	7.12	6.27	9.09	4.47
3.Trade Debt as % of sales (B3 as % of F1)	0.86	0.43	2.17	0.53	0.63	0.74
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.79	0.63	0.74	0.48	0.91
5.Current ratio (B to C)	0.85	0.72	0.54	0.54	0.31	0.21
6.Cost of goods sold to sales (F2 as % of F1)	90.54	88.01	90.83	92.37	101.57	92.01
7.Debt equity ratio [(C+D) to E]	0.68	2.45	1.18	1.10	1.30	1.12
8.Return on assets [F7 as % of avg.(A+B)]	2.98	4.11	-2.09	-1.41	-6.28	1.42
9.Return of equity (F7 as % of avg. E)	5.43	9.91	-5.42	-3.01	-13.77	3.14
10.Return on capital employed (F7 as % of avg. G1)	4.32	7.00	-3.93	-2.27	-9.51	2.17
11.Dividend cover ratio [(F7-F8) to F9]	13.79	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.96	4.36	5.16	9.01	6.04	28.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.51	1.36
14.Net profit margin (F7 as % of F1)	4.39	4.39	-2.90	-1.98	-13.18	1.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.82	9.79	-9.15	-7.05	-23.74	3.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	131.06	91.92	190.82	182.91	161.88	167.70

D.S. Industries Limited

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	783,304	717,586
1.Capital work in progress	-	-	-	-	40,994	0
2.Operating fixed assets at cost	-	-	-	-	652,875	698,657
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	610,505	596,566
4.Depreciation for the year	-	-	-	-	56,171	59,721
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	126,692	101,947
7.Other non-current assets	-	-	-	-	5,113	19,072
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	54,877	122,466
1.Cash & bank balance	-	-	-	-	2,547	11,249
2.Inventories	-	-	-	-	23,209	27,414
3.Trade Debt	-	-	-	-	23,351	46,101
4.Short term investments	-	-	-	-	594	229
5.Other current assets	-	-	-	-	5,176	37,473
C.Current Liabilities (C1+C2)	-	-	-	-	641,746	746,862
1.Short term Secured loans	-	-	-	-	381,186	411,241
2.Other current liabilities	-	-	-	-	260,560	335,621
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	352,646	272,782
1.Long term secured loans	-	-	-	-	261,312	192,500
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	4,371	3,825
5.Other non-current liabilities	-	-	-	-	86,963	76,457
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	(156,211)	(179,592)
1.Issued, Subscribed & Paid up capital	-	-	-	-	600,000	600,000
i).Ordinary Shares	-	-	-	-	600,000	600,000
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	(898,622)	(909,633)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(898,622)	(909,633)
3.Surplus on revaluation of fixed assets	-	-	-	-	142,411	130,041
F.Operation:						
1.Sales	-	-	-	-	653,736	913,016
i).Local sales (Net)	-	-	-	-	653,736	909,352
ii).Export Sales (Net)	-	-	-	-	0	3,665
2.Cost of sales	-	-	-	-	652,940	803,135
i).Cost of material	-	-	-	-	404,793	513,332
ii).Other input cost	-	-	-	-	248,147	289,803
3.Gross Profit	-	-	-	-	796	109,881
4.General, administrative and other expenses	-	-	-	-	513,541	26,034
i).Selling & distribution expenses	-	-	-	-	1,245	6,014
ii).Administrative and other expenses	-	-	-	-	512,296	20,020
5.Salaries, wages and employee benefits	-	-	-	-	61,173	75,627
6.Financial expenses	-	-	-	-	130,200	88,072
of which: (i) Interest expenses	-	-	-	-	129,067	87,538
7.Net profit before tax	-	-	-	-	(988,074)	(28,637)
8.Tax provision (current year)	-	-	-	-	0	5,251
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	150,806	66,206
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	196,435	93,190
2.Total fixed liabilities (D1+D3)	-	-	-	-	261,312	192,500
3.Retention in business (F7-F8-F9)	-	-	-	-	(988,074)	(33,888)
4.Contractual Liabilities (G2+C1)	-	-	-	-	642,498	603,741
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.04	0.08
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	19.92	9.65
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	3.57	5.05
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.78	1.09
5.Current ratio (B to C)	-	-	-	-	0.09	0.16
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	99.88	87.97
7.Debt equity ratio [(C+D) to E]	-	-	-	-	-6.37	-5.68
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-117.88	-3.41
9.Return of equity (F7 as % of avg. E)	-	-	-	-	632.53	17.06
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-503.00	-19.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	28.17	33.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-6.66	0.67
14.Net profit margin (F7 as % of F1)	-	-	-	-	-151.14	-3.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.15	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-16.47	-0.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	-2.60	-2.99

Dar Es Salaam Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	490,882	475,956	656,178	613,434	568,101	884,288
1.Capital work in progress	-	-	-	-	1,285	0
2.Operating fixed assets at cost	597,947	740,830	746,150	967,963	967,140	1,030,712
3.Operating fixed assets after deducting accumulated depreciation	490,882	475,956	656,178	612,994	560,702	882,081
4.Depreciation for the year	15,204	43,555	40,458	58,894	53,917	53,937
5.Intangible assets	0	0	0	440	352	281
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,762	1,926
B.Current Assets (B1+B2+B3+B4+B5)	271,315	217,859	295,595	324,000	184,652	196,790
1.Cash & bank balance	30,104	1,080	3,171	4,784	1,478	5,593
2.Inventories	136,856	129,324	115,532	188,012	53,389	67,381
3.Trade Debt	46,523	52,268	126,445	74,931	18,389	16,801
4.Short term investments	0	0	0	0	0	0
5.Other current assets	57,832	35,187	50,447	56,273	111,396	107,016
C.Current Liabilities (C1+C2)	357,422	253,539	472,836	537,894	432,672	432,492
1.Short term Secured loans	303,130	204,509	310,271	399,576	331,368	259,821
2.Other current liabilities	54,292	49,030	162,565	138,318	101,305	172,670
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	181,760	234,322	174,155	191,191	215,378	243,600
1.Long term secured loans	-	-	-	-	120,557	134,497
2.Long term unsecured loans	-	-	-	-	80,240	80,240
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,340	4,910
5.Other non-current liabilities	181,760	234,322	174,155	191,191	11,242	23,954
E.Shareholders Equity (E1+E2+E3)	223,015	205,954	304,782	208,349	104,702	404,986
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i).Ordinary Shares	80,000	80,000	80,000	80,000	80,000	80,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	143,015	125,954	224,782	128,349	(213,005)	(181,850)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(213,005)	(181,850)
3.Surplus on revaluation of fixed assets	-	-	-	-	237,708	506,836
F.Operation:						
1.Sales	475,647	698,469	779,169	730,695	850,027	1,083,860
i).Local sales (Net)	182,123	411,423	410,368	454,269	707,168	899,512
ii).Export Sales (Net)	293,524	287,046	368,801	276,426	142,859	184,348
2.Cost of sales	409,413	622,020	716,686	730,207	848,279	972,518
i).Cost of material	-	-	-	-	614,433	751,074
ii).Other input cost	-	-	-	-	233,846	221,444
3.Gross Profit	66,234	76,449	62,483	488	1,748	111,342
4.General, administrative and other expenses	30,649	40,252	38,598	40,410	50,506	47,705
i).Selling & distribution expenses	-	-	-	-	6,757	7,550
ii).Administrative and other expenses	30,649	40,252	38,598	40,410	43,749	40,155
5.Salaries, wages and employee benefits	-	-	-	-	72,926	76,871
6.Financial expenses	20,943	56,680	60,921	66,871	79,489	55,637
of which: (i) Interest expenses	-	-	-	-	72,455	51,012
7.Net profit before tax	15,232	(19,465)	(36,570)	(104,766)	(128,220)	9,157
8.Tax provision (current year)	4,250	4,515	5,495	3,674	1,454	6,390
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	79,592	120,555
G.Miscellaneous						
1.Total capital employed (E+D)	404,775	440,276	478,937	399,540	320,081	648,586
2.Total fixed liabilities (D1+D3)	0	0	0	0	120,557	134,497
3.Retention in business (F7-F8-F9)	10,982	(23,980)	(42,065)	(108,440)	(129,674)	2,767
4.Contractual Liabilities (G2+C1)	303,130	204,509	310,271	399,576	451,925	394,318
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.21	0.27	0.15	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	4.40	8.11	7.82	9.15	9.35	5.13
3.Trade Debt as % of sales (B3 as % of F1)	9.78	7.48	16.23	10.25	2.16	1.55
4.Assets turnover ratio [F1 to (A+B)]	0.62	1.01	0.82	0.78	1.13	1.00
5.Current ratio (B to C)	0.76	0.86	0.63	0.60	0.43	0.46
6.Cost of goods sold to sales (F2 as % of F1)	86.07	89.05	91.98	99.93	99.79	89.73
7.Debt equity ratio [(C+D) to E]	2.42	2.37	2.12	3.50	6.19	1.67
8.Return on assets [F7 as % of avg.(A+B)]	2.32	-2.67	-4.44	-11.09	-15.17	1.00
9.Return of equity (F7 as % of avg. E)	10.65	-9.08	-14.32	-40.83	-81.92	3.59
10.Return on capital employed (F7 as % of avg. G1)	4.72	-4.61	-7.96	-23.85	-35.64	1.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.48	5.40	6.74	3.89	15.92	16.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.77	1.18
14.Net profit margin (F7 as % of F1)	3.20	-2.79	-4.69	-14.34	-15.08	0.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.37	-3.00	-5.26	-13.56	-16.21	0.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.88	25.74	38.10	26.04	13.09	50.62

Data Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	281,911	322,477	291,987	75,179	161,400	156,838
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	326,324	522,552	519,926	129,583	129,583	129,583
3.Operating fixed assets after deducting accumulated depreciation	159,312	322,477	291,987	75,179	70,092	65,531
4.Depreciation for the year	12,883	33,451	29,838	178,119	5,088	4,561
5.Intangible assets	122,599	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	91,308	91,308
B.Current Assets (B1+B2+B3+B4+B5)	193,454	152,166	114,263	104,865	12,283	11,234
1.Cash & bank balance	2,304	2,126	784	715	947	1,073
2.Inventories	169,576	70,658	47,431	0	0	0
3.Trade Debt	10,992	8,464	0	9,685	8,175	7,000
4.Short term investments	0	0	0	0	0	0
5.Other current assets	10,582	70,918	66,048	94,465	3,161	3,161
C.Current Liabilities (C1+C2)	356,064	286,145	269,711	153,153	113,998	114,225
1.Short term Secured loans	151,793	63,697	23,222	0	0	0
2.Other current liabilities	204,271	222,448	246,489	153,153	113,998	114,225
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	55,600	50,718	65,592	0	39,222	39,222
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	39,222	39,222
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	55,600	50,718	65,592	0	0	0
E.Shareholders Equity (E1+E2+E3)	63,701	137,780	70,947	26,891	20,462	14,625
1.Issued, Subscribed & Paid up capital	99,096	99,096	99,096	99,096	99,096	99,096
i).Ordinary Shares	99,096	99,096	99,096	99,096	99,096	99,096
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(35,395)	38,684	(28,149)	(72,205)	(108,950)	(111,880)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(108,950)	(111,880)
3.Surplus on revaluation of fixed assets	-	-	-	-	30,316	27,409
F.Operation:						
1.Sales	241,233	551,120	98,741	0	0	0
i).Local sales (Net)	241,233	551,120	98,741	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	279,771	555,883	151,985	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(38,538)	(4,763)	(53,244)	0	0	0
4.General, administrative and other expenses	8,737	10,499	3,084	1,959	1,528	1,416
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	8,737	10,499	3,084	1,959	1,528	1,416
5.Salaries, wages and employee benefits	-	-	-	-	785	665
6.Financial expenses	18,141	26,785	10,227	3,910	57	55
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(65,416)	(41,687)	(66,341)	(12,168)	(6,431)	(5,837)
8.Tax provision (current year)	1,203	2,746	494	39,394	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	232	126
G.Miscellaneous						
1.Total capital employed (E+D)	119,301	188,498	136,539	26,891	59,684	53,847
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(66,619)	(44,433)	(66,835)	(51,562)	(6,431)	(5,837)
4.Contractual Liabilities (G2+C1)	151,793	63,697	23,222	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.04	0.00	0.07	0.08	0.07
2.Financial expenses as % of sales (F6 as % of F1)	7.52	4.86	10.36	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	4.56	1.54	0.00	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.51	1.16	0.24	0.00	0.00	0.00
5.Current ratio (B to C)	0.54	0.53	0.42	0.68	0.11	0.10
6.Cost of goods sold to sales (F2 as % of F1)	115.98	100.86	153.92	-	-	-
7.Debt equity ratio [(C+D) to E]	6.46	2.44	4.73	5.70	7.49	10.49
8.Return on assets [F7 as % of avg.(A+B)]	-14.68	-8.78	-15.06	-4.15	-3.64	-3.42
9.Return of equity (F7 as % of avg. E)	-77.08	-41.38	-63.57	-24.87	-27.16	-33.27
10.Return on capital employed (F7 as % of avg. G1)	-43.88	-27.09	-40.82	-14.89	-14.86	-10.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.42	7.80	2.08	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-27.12	-7.56	-67.19	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.72	-4.48	-6.74	-5.20	-0.65	-0.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.43	13.90	7.16	2.71	2.06	1.48

Dawood Lawrencepur Ltd. (Dawod Coton Mills)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	745,920	801,608	801,608	76,286	3,472,351	3,786,338
1.Capital work in progress	-	-	-	-	40,120	52,204
2.Operating fixed assets at cost	1,711,989	1,783,458	1,783,458	464,602	468,430	477,302
3.Operating fixed assets after deducting accumulated depreciation	745,920	801,608	801,608	76,286	65,805	67,690
4.Depreciation for the year	38,704	77,094	77,094	24,234	4,560	9,737
5.Intangible assets	0	0	0	0	23,945	23,575
6.Long term investments	-	-	-	-	3,333,078	3,632,325
7.Other non-current assets	-	-	-	-	9,403	10,544
B.Current Assets (B1+B2+B3+B4+B5)	4,077,161	6,127,370	6,127,370	1,714,810	1,259,576	1,467,466
1.Cash & bank balance	57,686	34,441	34,441	62,036	24,052	26,633
2.Inventories	1,013,343	827,505	827,505	196,084	216,313	201,103
3.Trade Debt	285,444	327,523	327,523	46,917	43,750	69,763
4.Short term investments	2,511,070	4,738,279	4,738,279	4,330	121,794	761,362
5.Other current assets	209,618	199,622	199,622	1,405,443	853,667	408,605
C.Current Liabilities (C1+C2)	874,696	711,335	711,335	208,305	149,786	139,140
1.Short term Secured loans	698,704	505,548	505,548	0	0	0
2.Other current liabilities	175,992	205,787	205,787	208,305	149,786	139,140
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	87,420	45,748	45,748	0	44,695	48,557
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	44,695	48,557
5.Other non-current liabilities	87,420	45,748	45,748	0	0	0
E.Shareholders Equity (E1+E2+E3)	3,860,965	6,171,895	6,171,895	1,582,791	4,537,446	5,066,107
1.Issued, Subscribed & Paid up capital	350,759	385,835	385,835	466,861	513,547	513,547
i).Ordinary Shares	350,759	385,835	385,835	466,861	513,547	513,547
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,510,206	5,786,060	5,786,060	1,115,930	4,023,899	4,552,560
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	4,023,899	4,552,560
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,376,717	1,870,447	1,870,447	368,294	193,365	380,862
i).Local sales (Net)	1,238,844	1,850,381	1,850,381	368,294	193,365	380,862
ii).Export Sales (Net)	137,873	20,066	20,066	0	0	0
2.Cost of sales	1,249,351	1,770,237	1,770,237	294,373	140,441	330,206
i).Cost of material	-	-	-	-	56,983	122,362
ii).Other input cost	-	-	-	-	83,458	207,844
3.Gross Profit	127,366	100,210	100,210	73,921	52,924	50,656
4.General, administrative and other expenses	103,126	148,712	148,712	23,807	563,738	95,283
i).Selling & distribution expenses	-	-	-	-	5,555	11,349
ii).Administrative and other expenses	103,126	148,712	148,712	23,807	558,183	83,934
5.Salaries, wages and employee benefits	-	-	-	-	74,346	164,241
6.Financial expenses	30,521	75,843	75,843	333	155	1,313
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	499,801	(3,233)	(3,233)	134,707	(215,818)	681,604
8.Tax provision (current year)	13,035	14,263	14,263	10,083	1,089	13,591
9.Total amount of dividend	0	0	0	0	0	25,677
10.Total value of bonus shares issued	35,076	35,076	35,076	0	0	77,032
11.Cash flows from operations	-	-	-	-	20,425	(149,372)
G.Miscellaneous						
1.Total capital employed (E+D)	3,948,385	6,217,643	6,217,643	1,582,791	4,582,141	5,114,664
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	486,766	(17,496)	(17,496)	124,624	(216,907)	642,336
4.Contractual Liabilities (G2+C1)	698,704	505,548	505,548	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.26	7.17	7.17	0.54	1.27	6.16
2.Financial expenses as % of sales (F6 as % of F1)	2.22	4.05	4.05	0.09	0.08	0.34
3.Trade Debt as % of sales (B3 as % of F1)	20.73	17.51	17.51	12.74	22.63	18.32
4.Assets turnover ratio [F1 to (A+B)]	0.29	0.27	0.27	0.21	0.04	0.07
5.Current ratio (B to C)	4.66	8.61	8.61	8.23	8.41	10.55
6.Cost of goods sold to sales (F2 as % of F1)	90.75	94.64	94.64	79.93	72.63	86.70
7.Debt equity ratio [(C+D) to E]	0.25	0.12	0.12	0.13	0.04	0.04
8.Return on assets [F7 as % of avg.(A+B)]	10.77	-0.06	-0.05	3.09	-6.62	13.65
9.Return of equity (F7 as % of avg. E)	13.53	-0.06	-0.05	3.47	-7.05	14.19
10.Return on capital employed (F7 as % of avg. G1)	13.16	-0.06	-0.05	3.45	-7.00	14.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	26.02
12.Inventory Turnover Ratio (F1 to B2)	1.36	2.26	2.26	1.88	0.89	1.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	36.30	-0.17	-0.17	36.58	-111.61	178.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.11	-0.80
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.88	-0.45	-0.45	-	-4.22	13.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	110.07	159.96	159.96	-	88.36	98.65

Dewan Farooque Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	1,425,025	1,332,587	1,273,830	1,207,371	1,146,037
1.Capital work in progress	-	-	-	-	25,089	27,691
2.Operating fixed assets at cost	-	1,390,432	1,390,432	1,589,719	1,613,806	1,639,662
3.Operating fixed assets after deducting accumulated depreciation	-	1,425,025	1,332,587	1,273,830	1,177,282	1,093,166
4.Depreciation for the year	-	59,683	140,078	126,440	120,635	110,355
5.Intangible assets	-	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,000	25,181
B.Current Assets (B1+B2+B3+B4+B5)	-	428,820	530,650	552,785	586,138	586,936
1.Cash & bank balance	-	5,718	1,796	2,013	6,525	1,978
2.Inventories	-	263,015	272,089	325,251	359,016	335,195
3.Trade Debt	-	23,957	81,550	95,251	75,547	52,051
4.Short term investments	-	0	0	7,977	0	0
5.Other current assets	-	136,130	175,215	122,293	145,050	197,713
C.Current Liabilities (C1+C2)	-	751,201	890,274	488,303	838,390	793,710
1.Short term Secured loans	-	96,069	198,959	289,550	473,911	471,930
2.Other current liabilities	-	655,132	691,315	198,753	364,480	321,780
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	495,869	351,224	685,908	579,434	487,915
1.Long term secured loans	-	-	-	-	224,219	126,162
2.Long term unsecured loans	-	-	-	-	377,507	377,507
3.Debentures/TFCs	-	0	0	243,750	0	0
4.Employees benefit obligations	-	-	-	-	6,648	8,599
5.Other non-current liabilities	-	495,869	351,224	442,158	(28,940)	(24,352)
E.Shareholders Equity (E1+E2+E3)	-	606,775	621,739	652,404	375,684	451,348
1.Issued, Subscribed & Paid up capital	-	600,000	600,000	600,000	600,000	600,000
i).Ordinary Shares	-	600,000	600,000	600,000	600,000	600,000
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	6,775	21,739	52,404	(224,316)	(148,652)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(224,316)	(148,652)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	306,823	880,976	1,015,813	920,419	1,247,720
i).Local sales (Net)	-	73,882	388,304	383,770	522,184	1,062,439
ii).Export Sales (Net)	-	232,941	492,672	632,043	398,235	185,281
2.Cost of sales	-	244,850	745,163	894,845	974,841	1,108,768
i).Cost of material	-	-	-	-	639,609	711,671
ii).Other input cost	-	-	-	-	335,232	397,097
3.Gross Profit	-	61,973	135,813	120,968	(54,422)	138,952
4.General, administrative and other expenses	-	3,112	11,439	51,407	41,517	43,388
i).Selling & distribution expenses	-	-	-	-	30,759	27,183
ii).Administrative and other expenses	-	3,112	11,439	51,407	10,759	16,205
5.Salaries, wages and employee benefits	-	-	-	-	71,467	91,284
6.Financial expenses	-	44,980	118,107	107,953	127,582	13,497
of which: (i) Interest expenses	-	-	-	-	113,986	5,213
7.Net profit before tax	-	13,907	6,301	(38,366)	(217,008)	85,640
8.Tax provision (current year)	-	3,356	7,101	96,604	4,001	5,388
9.Total amount of dividend	-	0	0	0	0	0
10.Total value of bonus shares issued	-	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(27,805)	(40,890)
G.Miscellaneous						
1.Total capital employed (E+D)	-	1,102,644	972,963	1,338,312	955,118	939,263
2.Total fixed liabilities (D1+D3)	-	0	0	243,750	224,219	126,162
3.Retention in business (F7-F8-F9)	-	10,551	(800)	(134,970)	(221,009)	80,252
4.Contractual Liabilities (G2+C1)	-	96,069	198,959	533,300	698,130	598,091
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.04	0.09	0.22	0.10	0.07
2.Financial expenses as % of sales (F6 as % of F1)	-	14.66	13.41	10.63	13.86	1.08
3.Trade Debt as % of sales (B3 as % of F1)	-	7.81	9.26	9.38	8.21	4.17
4.Assets turnover ratio [F1 to (A+B)]	-	0.17	0.47	0.56	0.51	0.72
5.Current ratio (B to C)	-	0.57	0.60	1.13	0.70	0.74
6.Cost of goods sold to sales (F2 as % of F1)	-	79.80	84.58	88.09	105.91	88.86
7.Debt equity ratio [(C+D) to E]	-	2.06	2.00	1.80	3.77	2.84
8.Return on assets [F7 as % of avg.(A+B)]	-	0.75	0.34	-2.08	-11.99	4.86
9.Return of equity (F7 as % of avg. E)	-	2.29	1.03	-6.02	-42.22	20.71
10.Return on capital employed (F7 as % of avg. G1)	-	1.26	0.61	-3.32	-18.92	9.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	1.17	3.24	3.12	2.56	3.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.90	17.43
14.Net profit margin (F7 as % of F1)	-	4.53	0.72	-3.78	-23.58	6.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.00	0.00	-0.02	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	0.18	-0.01	-2.25	-3.68	1.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	10.11	10.36	10.87	6.26	7.52

Dewan Khalid Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	276,680	299,847	296,920	290,074	331,456	309,005
1.Capital work in progress	-	-	-	-	49,331	49,331
2.Operating fixed assets at cost	551,075	594,250	476,370	584,896	593,205	593,482
3.Operating fixed assets after deducting accumulated depreciation	276,680	299,847	296,920	290,074	234,278	210,536
4.Depreciation for the year	13,987	20,008	19,003	18,742	26,779	24,019
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	47,774	49,065
7.Other non-current assets	-	-	-	-	73	73
B.Current Assets (B1+B2+B3+B4+B5)	790,991	824,100	1,148,849	749,151	585,827	575,336
1.Cash & bank balance	3,723	3,420	1,957	10,224	2,297	2,032
2.Inventories	545,326	583,135	657,194	366,208	316,758	248,540
3.Trade Debt	88,701	87,382	64,812	107,942	197,640	257,374
4.Short term investments	65,000	65,000	340,552	159,785	0	0
5.Other current assets	88,241	85,163	84,334	104,992	69,132	67,390
C.Current Liabilities (C1+C2)	691,981	794,684	855,807	697,518	780,215	766,370
1.Short term Secured loans	365,301	366,617	391,148	374,691	385,467	355,368
2.Other current liabilities	326,680	428,067	464,659	322,827	394,749	411,001
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,500	36,000	20,000	52,161	44,851	40,185
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,488	5,433
5.Other non-current liabilities	64,500	36,000	20,000	52,161	35,363	34,752
E.Shareholders Equity (E1+E2+E3)	311,190	293,263	569,962	289,546	92,217	77,787
1.Issued, Subscribed & Paid up capital	46,962	51,659	56,824	56,825	56,825	56,825
i).Ordinary Shares	46,962	51,659	56,824	56,825	56,825	56,825
ii).Preference shares	0	0	0	0	0	0
2.Reserves	264,228	241,604	513,138	232,721	35,392	20,962
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	35,392	20,962
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	374,109	811,875	565,599	1,205,872	652,201	498,155
i).Local sales (Net)	365,320	720,738	534,391	1,200,281	652,201	498,155
ii).Export Sales (Net)	8,789	91,137	31,208	5,591	0	0
2.Cost of sales	322,827	707,225	466,150	1,173,185	660,706	485,275
i).Cost of material	-	-	-	-	474,871	289,517
ii).Other input cost	-	-	-	-	185,835	195,758
3.Gross Profit	51,282	104,650	99,449	32,687	(8,505)	12,880
4.General, administrative and other expenses	16,506	41,888	39,882	50,027	53,882	26,905
i).Selling & distribution expenses	-	-	-	-	17,473	2,100
ii).Administrative and other expenses	16,506	41,888	39,882	50,027	36,409	24,805
5.Salaries, wages and employee benefits	-	-	-	-	85,554	52,870
6.Financial expenses	22,103	48,655	53,928	56,225	45,672	7,120
of which: (i) Interest expenses	-	-	-	-	43,597	291
7.Net profit before tax	12,673	14,107	5,639	(73,565)	(108,059)	(21,145)
8.Tax provision (current year)	4,765	5,847	2,828	6,034	0	2,508
9.Total amount of dividend	0	5,166	0	0	0	0
10.Total value of bonus shares issued	4,269	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	53,240	41,976
G.Miscellaneous						
1.Total capital employed (E+D)	375,690	329,263	589,962	341,707	137,067	117,971
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,908	3,094	2,811	(79,599)	(108,059)	(23,652)
4.Contractual Liabilities (G2+C1)	365,301	366,617	391,148	374,691	385,467	355,368
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.20	0.48	0.40	0.26	0.34
2.Financial expenses as % of sales (F6 as % of F1)	5.91	5.99	9.53	4.66	7.00	1.43
3.Trade Debt as % of sales (B3 as % of F1)	23.71	10.76	11.46	8.95	30.30	51.67
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.72	0.39	1.16	0.71	0.56
5.Current ratio (B to C)	1.14	1.04	1.34	1.07	0.75	0.75
6.Cost of goods sold to sales (F2 as % of F1)	86.29	87.11	82.42	97.29	101.30	97.41
7.Debt equity ratio [(C+D) to E]	2.43	2.83	1.54	2.59	8.95	10.37
8.Return on assets [F7 as % of avg.(A+B)]	1.26	1.29	0.44	-5.92	-11.05	-2.35
9.Return of equity (F7 as % of avg. E)	4.10	4.67	1.31	-17.12	-56.61	-24.88
10.Return on capital employed (F7 as % of avg. G1)	3.30	4.00	1.23	-15.79	-45.14	-16.58
11.Dividend cover ratio [(F7-F8) to F9]	-	1.60	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.69	1.39	0.86	3.29	2.06	2.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.48	-71.71
14.Net profit margin (F7 as % of F1)	3.39	1.74	1.00	-6.10	-16.57	-4.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.68	1.60	0.49	-14.01	-19.02	-4.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.26	56.77	100.30	50.95	16.23	13.69

Dewan Mushtaq Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	411,100	391,434	368,431	338,622	334,553	304,126
1.Capital work in progress	-	-	-	-	192	192
2.Operating fixed assets at cost	698,335	719,560	706,402	738,776	739,439	739,220
3.Operating fixed assets after deducting accumulated depreciation	411,100	391,434	368,431	338,622	304,122	272,900
4.Depreciation for the year	32,002	40,890	38,466	35,880	34,971	31,253
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	29,399	30,194
7.Other non-current assets	-	-	-	-	841	841
B.Current Assets (B1+B2+B3+B4+B5)	908,855	861,823	1,012,452	557,613	389,424	503,798
1.Cash & bank balance	3,665	8,417	11,526	27,809	6,013	2,785
2.Inventories	713,093	635,063	571,066	257,230	112,120	116,046
3.Trade Debt	41,368	77,163	124,726	129,845	223,609	336,673
4.Short term investments	40,000	40,000	209,571	98,329	0	0
5.Other current assets	110,729	101,180	95,563	44,400	47,682	48,295
C.Current Liabilities (C1+C2)	1,055,521	1,091,018	1,038,781	673,495	391,714	542,305
1.Short term Secured loans	326,896	307,101	274,476	129,674	233,837	334,602
2.Other current liabilities	728,625	783,917	764,305	543,821	157,877	207,703
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	61,583	0	0	0	242,499	135,123
1.Long term secured loans	-	-	-	-	187,500	83,333
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	23,672	23,065
5.Other non-current liabilities	61,583	0	0	0	31,327	28,726
E.Shareholders Equity (E1+E2+E3)	202,851	162,239	342,102	222,740	89,765	130,497
1.Issued, Subscribed & Paid up capital	28,380	31,218	34,340	34,340	34,340	34,340
i).Ordinary Shares	28,380	31,218	34,340	34,340	34,340	34,340
ii).Preference shares	0	0	0	0	0	0
2.Reserves	174,471	131,021	307,762	188,400	55,425	96,157
i).Capital Reserve	-	-	-	-	(5,300)	0
ii).Revenue Reserve	-	-	-	-	60,725	96,157
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	650,446	1,066,836	1,136,992	1,526,823	1,033,717	1,051,558
i).Local sales (Net)	635,397	987,544	1,046,334	1,446,391	1,011,121	1,051,558
ii).Export Sales (Net)	15,049	79,292	90,658	80,432	22,596	0
2.Cost of sales	595,027	971,177	1,043,407	1,510,847	997,035	979,882
i).Cost of material	-	-	-	-	640,441	680,650
ii).Other input cost	-	-	-	-	356,594	299,232
3.Gross Profit	55,419	95,659	93,585	15,976	36,682	71,676
4.General, administrative and other expenses	22,056	42,626	49,906	17,819	39,844	28,376
i).Selling & distribution expenses	-	-	-	-	18,173	8,135
ii).Administrative and other expenses	22,056	42,626	49,906	17,819	21,671	20,242
5.Salaries, wages and employee benefits	-	-	-	-	102,540	100,757
6.Financial expenses	15,647	33,144	28,631	32,045	69,799	763
of which: (i) Interest expenses	-	-	-	-	67,723	118
7.Net profit before tax	18,373	19,889	15,713	(33,715)	(78,260)	38,092
8.Tax provision (current year)	3,135	6,659	10,679	7,909	264	5,262
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	2,580	3,122	0	0	0	0
11.Cash flows from operations	-	-	-	-	(278,877)	906
G.Miscellaneous						
1.Total capital employed (E+D)	264,434	162,239	342,102	222,740	332,264	265,620
2.Total fixed liabilities (D1+D3)	0	0	0	0	187,500	83,333
3.Retention in business (F7-F8-F9)	15,238	13,230	5,034	(41,624)	(78,524)	32,831
4.Contractual Liabilities (G2+C1)	326,896	307,101	274,476	129,674	421,337	417,935
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.12	0.33	0.38	0.59	0.63
2.Financial expenses as % of sales (F6 as % of F1)	2.41	3.11	2.52	2.10	6.75	0.07
3.Trade Debt as % of sales (B3 as % of F1)	6.36	7.23	10.97	8.50	21.63	32.02
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.85	0.82	1.70	1.43	1.30
5.Current ratio (B to C)	0.86	0.79	0.97	0.83	0.99	0.93
6.Cost of goods sold to sales (F2 as % of F1)	91.48	91.03	91.77	98.95	96.45	93.18
7.Debt equity ratio [(C+D) to E]	5.51	6.72	3.04	3.02	7.07	5.19
8.Return on assets [F7 as % of avg.(A+B)]	1.41	1.55	1.19	-2.96	-9.66	4.97
9.Return of equity (F7 as % of avg. E)	9.31	10.90	6.23	-11.94	-50.09	34.59
10.Return on capital employed (F7 as % of avg. G1)	6.52	9.32	6.23	-11.94	-28.20	12.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.91	1.68	1.99	5.94	9.22	9.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.16	324.17
14.Net profit margin (F7 as % of F1)	2.82	1.86	1.38	-2.21	-7.57	3.62
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.44	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.37	4.24	1.47	-12.12	-22.87	9.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.48	51.97	99.62	64.86	26.14	38.00

Dewan Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,175,743	1,231,462	1,205,680	1,278,803	1,480,393	1,362,737
1.Capital work in progress	-	-	-	-	153,936	19,654
2.Operating fixed assets at cost	2,067,588	2,215,272	2,128,782	2,231,600	2,461,995	2,599,113
3.Operating fixed assets after deducting accumulated depreciation	1,175,743	1,231,462	1,205,680	1,278,803	1,156,574	1,174,381
4.Depreciation for the year	69,236	91,966	101,006	109,259	111,345	119,732
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	154,347	158,519
7.Other non-current assets	-	-	-	-	15,537	10,184
B.Current Assets (B1+B2+B3+B4+B5)	2,248,516	3,100,755	3,142,846	3,038,360	2,420,105	2,308,180
1.Cash & bank balance	3,262	1,362	14,261	12,507	6,560	3,825
2.Inventories	1,584,624	1,456,862	1,507,921	1,714,936	1,284,780	1,093,251
3.Trade Debt	315,310	355,689	430,836	671,730	1,046,271	1,103,460
4.Short term investments	210,000	1,168,034	1,100,246	516,229	0	0
5.Other current assets	135,320	118,808	89,582	122,958	82,494	107,644
C.Current Liabilities (C1+C2)	2,334,181	2,393,038	2,460,394	2,621,321	3,156,287	3,125,450
1.Short term Secured loans	1,745,673	1,584,370	1,501,197	1,753,896	2,154,917	2,199,822
2.Other current liabilities	588,508	808,668	959,197	867,425	1,001,370	925,628
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	263,367	193,095	139,683	745,176	802,532	527,041
1.Long term secured loans	-	-	-	-	782,665	498,681
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,867	28,361
5.Other non-current liabilities	263,367	193,095	139,683	745,176	0	0
E.Shareholders Equity (E1+E2+E3)	826,711	1,746,084	1,748,449	950,666	(58,320)	18,426
1.Issued, Subscribed & Paid up capital	111,608	122,769	135,046	135,046	135,046	135,046
i).Ordinary Shares	111,608	122,769	135,046	135,046	135,046	135,046
ii).Preference shares	0	0	0	0	0	0
2.Reserves	715,103	1,623,315	1,613,403	815,620	(193,366)	(116,620)
i).Capital Reserve	-	-	-	-	(27,826)	0
ii).Revenue Reserve	-	-	-	-	(165,540)	(116,620)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,007,296	2,320,806	2,576,064	3,232,639	3,113,780	3,441,743
i).Local sales (Net)	1,428,597	2,320,806	1,595,052	1,815,288	1,595,498	3,195,071
ii).Export Sales (Net)	578,699	0	981,012	1,417,351	1,518,282	246,672
2.Cost of sales	1,792,358	1,973,765	2,201,609	3,055,428	3,339,237	3,265,735
i).Cost of material	-	-	-	-	54,515	40,274
ii).Other input cost	-	-	-	-	3,284,722	3,225,460
3.Gross Profit	214,938	347,041	374,455	177,211	(225,457)	176,009
4.General, administrative and other expenses	74,568	91,611	107,798	115,989	154,146	81,185
i).Selling & distribution expenses	-	-	-	-	88,295	24,302
ii).Administrative and other expenses	74,568	91,611	107,798	115,989	65,851	56,883
5.Salaries, wages and employee benefits	-	-	-	-	72,660	258,925
6.Financial expenses	112,088	215,560	244,838	285,935	297,077	31,599
of which: (i) Interest expenses	-	-	-	-	256,982	22,880
7.Net profit before tax	29,368	43,373	26,369	(212,863)	(659,196)	67,087
8.Tax provision (current year)	13,330	14,372	13,235	18,018	17,386	18,692
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	10,146	12,277	0	0	0	0
11.Cash flows from operations	-	-	-	-	(44,688)	108,808
G.Miscellaneous						
1.Total capital employed (E+D)	1,090,078	1,939,179	1,888,132	1,695,842	744,212	545,467
2.Total fixed liabilities (D1+D3)	0	0	0	0	782,665	498,681
3.Retention in business (F7-F8-F9)	16,038	29,001	13,134	(230,881)	(676,582)	48,396
4.Contractual Liabilities (G2+C1)	1,745,673	1,584,370	1,501,197	1,753,896	2,937,581	2,698,503
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.64	0.63	0.46	0.33	0.35
2.Financial expenses as % of sales (F6 as % of F1)	5.58	9.29	9.50	8.85	9.54	0.92
3.Trade Debt as % of sales (B3 as % of F1)	15.71	15.33	16.72	20.78	33.60	32.06
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.54	0.59	0.75	0.80	0.94
5.Current ratio (B to C)	0.96	1.30	1.28	1.16	0.77	0.74
6.Cost of goods sold to sales (F2 as % of F1)	89.29	85.05	85.46	94.52	107.24	94.89
7.Debt equity ratio [(C+D) to E]	3.14	1.48	1.49	3.54	-67.88	198.22
8.Return on assets [F7 as % of avg.(A+B)]	0.82	1.12	0.61	-4.91	-16.04	1.77
9.Return of equity (F7 as % of avg. E)	3.65	3.37	1.51	-15.77	-147.74	-336.33
10.Return on capital employed (F7 as % of avg. G1)	2.76	2.86	1.38	-11.88	-54.03	10.40
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.27	1.59	1.71	1.88	2.42	3.15
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.57	3.93
14.Net profit margin (F7 as % of F1)	1.46	1.87	1.02	-6.58	-21.17	1.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.44	2.36	0.97	-17.10	-50.10	3.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.07	142.23	129.47	70.40	-4.32	1.36

Din Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,153,548	2,120,558	2,005,359	1,899,186	1,743,569	1,682,730
1.Capital work in progress	-	-	-	-	3,120	85,817
2.Operating fixed assets at cost	2,852,648	3,026,201	3,115,768	3,207,269	3,221,476	3,231,178
3.Operating fixed assets after deducting accumulated depreciation	2,153,548	2,120,558	2,005,359	1,899,186	1,733,348	1,584,345
4.Depreciation for the year	91,981	213,822	210,707	200,116	187,217	170,199
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	7,101	12,568
B.Current Assets (B1+B2+B3+B4+B5)	1,084,635	927,274	1,156,671	1,229,579	1,423,325	1,734,752
1.Cash & bank balance	18,826	25,881	8,570	23,599	14,403	24,666
2.Inventories	735,558	538,259	644,740	559,266	515,264	864,830
3.Trade Debt	248,296	213,029	0	416,960	560,983	547,900
4.Short term investments	0	0	0	0	0	0
5.Other current assets	81,955	150,105	503,361	229,754	332,675	297,357
C.Current Liabilities (C1+C2)	1,081,427	1,657,668	1,767,707	1,791,938	1,380,077	1,691,536
1.Short term Secured loans	826,195	814,148	772,218	771,247	1,170,363	1,153,448
2.Other current liabilities	255,232	843,520	995,489	1,020,691	209,714	538,088
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,250,050	665,279	503,091	263,786	684,147	263,397
1.Long term secured loans	-	-	-	-	83,742	159,701
2.Long term unsecured loans	-	-	-	-	500,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	52,008	49,729
5.Other non-current liabilities	1,250,050	665,279	503,091	263,786	48,397	53,968
E.Shareholders Equity (E1+E2+E3)	906,706	724,885	891,232	1,073,041	1,102,670	1,462,548
1.Issued, Subscribed & Paid up capital	185,302	185,303	185,303	185,303	185,303	185,303
i).Ordinary Shares	185,302	185,303	185,303	185,303	185,303	185,303
ii).Preference shares	0	0	0	0	0	0
2.Reserves	721,404	539,582	705,929	887,738	917,367	1,277,245
i).Capital Reserve	-	-	-	-	10,376	10,376
ii).Revenue Reserve	-	-	-	-	906,991	1,266,869
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,443,019	2,510,860	2,772,414	3,101,040	3,712,392	4,691,884
i).Local sales (Net)	1,200,225	2,504,470	1,295,142	1,504,079	2,513,709	2,845,008
ii).Export Sales (Net)	242,794	6,390	1,477,272	1,596,961	1,198,683	1,846,877
2.Cost of sales	1,323,915	2,277,337	2,479,012	2,765,929	3,324,878	3,767,900
i).Cost of material	-	-	-	-	2,257,391	2,569,545
ii).Other input cost	-	-	-	-	1,067,487	1,198,355
3.Gross Profit	119,104	233,523	293,402	335,111	387,514	923,984
4.General, administrative and other expenses	40,956	64,327	73,643	98,555	169,895	307,965
i).Selling & distribution expenses	-	-	-	-	115,092	195,201
ii).Administrative and other expenses	40,956	64,327	73,643	98,555	54,803	112,765
5.Salaries, wages and employee benefits	-	-	-	-	306,478	337,492
6.Financial expenses	58,989	142,646	136,957	114,212	142,461	213,463
of which: (i) Interest expenses	-	-	-	-	130,641	196,789
7.Net profit before tax	22,701	34,581	90,531	132,360	84,893	414,043
8.Tax provision (current year)	6,536	2,016	20,271	15,823	12,021	40,474
9.Total amount of dividend	0	0	0	0	0	37,061
10.Total value of bonus shares issued	3,088	0	0	0	0	18,530
11.Cash flows from operations	-	-	-	-	86,975	307,799
G.Miscellaneous						
1.Total capital employed (E+D)	2,156,756	1,390,164	1,394,323	1,336,827	1,786,817	1,725,945
2.Total fixed liabilities (D1+D3)	0	0	0	0	83,742	159,701
3.Retention in business (F7-F8-F9)	16,165	32,565	70,260	116,537	72,872	336,508
4.Contractual Liabilities (G2+C1)	826,195	814,148	772,218	771,247	1,254,105	1,313,149
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.14	0.00	0.25	0.42	0.34
2.Financial expenses as % of sales (F6 as % of F1)	4.09	5.68	4.94	3.68	3.84	4.55
3.Trade Debt as % of sales (B3 as % of F1)	17.21	8.48	0.00	13.45	15.11	11.68
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.82	0.88	0.99	1.17	1.37
5.Current ratio (B to C)	1.00	0.56	0.65	0.69	1.03	1.03
6.Cost of goods sold to sales (F2 as % of F1)	91.75	90.70	89.42	89.19	89.56	80.31
7.Debt equity ratio [(C+D) to E]	2.57	3.20	2.55	1.92	1.87	1.34
8.Return on assets [F7 as % of avg.(A+B)]	0.90	1.10	2.92	4.21	2.70	12.58
9.Return of equity (F7 as % of avg. E)	2.63	4.24	11.20	13.48	7.80	32.28
10.Return on capital employed (F7 as % of avg. G1)	1.44	1.95	6.50	9.69	5.44	23.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	10.08
12.Inventory Turnover Ratio (F1 to B2)	1.96	4.66	4.30	5.54	7.20	5.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.65	3.10
14.Net profit margin (F7 as % of F1)	1.57	1.38	3.27	4.27	2.29	8.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.87	1.76	-	6.29	3.93	20.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.93	39.12	-	57.91	59.51	78.93

Elahi Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	49,426	46,745	45,286	43,387	42,754	63,277
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	115,632	106,213	104,468	104,015	100,783	123,042
3.Operating fixed assets after deducting accumulated depreciation	49,426	46,745	45,286	43,387	41,835	62,358
4.Depreciation for the year	1,889	2,267	2,101	1,922	1,737	1,736
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	919	919
B.Current Assets (B1+B2+B3+B4+B5)	5,035	7,613	6,711	7,025	5,937	9,505
1.Cash & bank balance	164	646	1,089	568	573	3,789
2.Inventories	2,827	4,211	3,305	4,685	4,244	3,796
3.Trade Debt	22	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,022	2,756	2,317	1,772	1,120	1,921
C.Current Liabilities (C1+C2)	70,856	93,049	98,601	78,688	14,037	10,250
1.Short term Secured loans	30,541	31,741	23,883	0	0	0
2.Other current liabilities	40,315	61,308	74,718	78,688	14,037	10,250
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	18,895	3,779	0	4,468	71,584	90,159
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	66,798	78,624
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,287	2,635
5.Other non-current liabilities	18,895	3,779	0	4,468	2,500	8,900
E.Shareholders Equity (E1+E2+E3)	(35,290)	(42,470)	(46,604)	(32,744)	(36,931)	(27,627)
1.Issued, Subscribed & Paid up capital	13,000	13,000	13,000	13,000	13,000	13,000
i).Ordinary Shares	13,000	13,000	13,000	13,000	13,000	13,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(48,290)	(55,470)	(59,604)	(45,744)	(76,599)	(82,530)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(76,599)	(82,530)
3.Surplus on revaluation of fixed assets	-	-	-	-	26,668	41,903
F.Operation:						
1.Sales	9,806	71,074	109,721	148,163	139,722	150,011
i).Local sales (Net)	9,806	71,074	109,721	148,163	139,722	150,011
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,736	72,511	111,262	150,498	143,243	154,779
i).Cost of material	-	-	-	-	112,926	121,035
ii).Other input cost	-	-	-	-	30,318	33,744
3.Gross Profit	(1,930)	(1,437)	(1,541)	(2,335)	(3,521)	(4,768)
4.General, administrative and other expenses	1,383	2,024	1,376	1,365	1,806	1,563
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	1,383	2,024	1,376	1,365	1,806	1,563
5.Salaries, wages and employee benefits	-	-	-	-	15,034	15,860
6.Financial expenses	1,770	2,367	2,375	201	756	416
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	41,139	(3,127)	(4,468)	15,199	(4,691)	(6,555)
8.Tax provision (current year)	51	371	553	747	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	179,045	(220)
G.Miscellaneous						
1.Total capital employed (E+D)	(16,395)	(38,691)	(46,604)	(28,276)	34,653	62,532
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	41,088	(3,498)	(5,021)	14,452	(4,691)	(6,555)
4.Contractual Liabilities (G2+C1)	30,541	31,741	23,883	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.01	0.01	0.04	0.37
2.Financial expenses as % of sales (F6 as % of F1)	18.05	3.33	2.16	0.14	0.54	0.28
3.Trade Debt as % of sales (B3 as % of F1)	0.22	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.18	1.31	2.11	2.94	2.87	2.06
5.Current ratio (B to C)	0.07	0.08	0.07	0.09	0.42	0.93
6.Cost of goods sold to sales (F2 as % of F1)	119.68	102.02	101.40	101.58	102.52	103.18
7.Debt equity ratio [(C+D) to E]	-2.54	-2.28	-2.12	-2.54	-2.32	-3.63
8.Return on assets [F7 as % of avg.(A+B)]	74.94	-5.75	-8.40	29.68	-9.47	-10.79
9.Return of equity (F7 as % of avg. E)	-73.68	8.04	10.03	-38.31	13.46	20.31
10.Return on capital employed (F7 as % of avg. G1)	-178.45	11.35	10.48	-40.60	-147.10	-13.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.47	16.88	33.20	31.62	32.92	39.52
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	419.53	-4.40	-4.07	10.26	-3.36	-4.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	2.09	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	31.61	-2.69	-3.86	11.12	-3.61	-5.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-27.15	-32.67	-35.85	-25.19	-28.41	-21.25

Ellcot Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	886,487	890,215	975,948	957,356	923,595	894,119
1.Capital work in progress	-	-	-	-	13,758	0
2.Operating fixed assets at cost	1,278,768	1,330,959	1,495,215	1,578,462	1,621,703	1,694,203
3.Operating fixed assets after deducting accumulated depreciation	886,487	890,215	975,948	957,356	904,722	886,961
4.Depreciation for the year	35,481	87,737	89,491	99,665	97,355	91,252
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,115	7,158
B.Current Assets (B1+B2+B3+B4+B5)	477,037	428,397	713,069	849,137	902,086	831,559
1.Cash & bank balance	49,218	73,354	114,343	53,643	16,336	13,259
2.Inventories	281,520	249,491	304,520	565,470	583,005	595,116
3.Trade Debt	41,073	49,179	98,388	145,492	185,809	119,778
4.Short term investments	0	0	0	0	0	0
5.Other current assets	105,226	56,373	195,818	84,532	116,936	103,406
C.Current Liabilities (C1+C2)	455,086	473,810	662,193	850,510	892,181	691,251
1.Short term Secured loans	308,113	374,710	471,238	647,875	777,339	476,565
2.Other current liabilities	146,973	99,100	190,955	202,635	114,842	214,686
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	516,970	451,192	585,713	471,695	464,639	445,146
1.Long term secured loans	-	-	-	-	407,694	367,712
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	15,532	14,025
5.Other non-current liabilities	516,970	451,192	585,713	471,695	41,414	63,409
E.Shareholders Equity (E1+E2+E3)	391,468	393,610	441,111	484,288	468,860	589,281
1.Issued, Subscribed & Paid up capital	109,500	109,500	109,500	109,500	109,500	109,500
i).Ordinary Shares	109,500	109,500	109,500	109,500	109,500	109,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	281,968	284,110	331,611	374,788	359,360	479,781
i).Capital Reserve	-	-	-	-	7,760	7,760
ii).Revenue Reserve	-	-	-	-	351,600	472,021
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,003,011	1,489,239	1,608,284	1,841,530	2,441,020	3,186,160
i).Local sales (Net)	868,702	1,489,239	1,082,261	1,226,018	1,910,310	1,581,145
ii).Export Sales (Net)	134,309	0	526,023	615,512	530,710	1,605,015
2.Cost of sales	867,294	1,291,803	1,412,133	1,574,006	2,167,921	2,772,370
i).Cost of material	-	-	-	-	1,452,354	1,959,108
ii).Other input cost	-	-	-	-	715,567	813,262
3.Gross Profit	135,717	197,436	196,151	267,524	273,099	413,790
4.General, administrative and other expenses	35,596	44,393	60,598	96,686	86,207	109,721
i).Selling & distribution expenses	-	-	-	-	38,986	53,332
ii).Administrative and other expenses	35,596	44,393	60,598	96,686	47,221	56,389
5.Salaries, wages and employee benefits	-	-	-	-	145,179	156,771
6.Financial expenses	36,026	81,786	79,507	94,675	184,066	140,059
of which: (i) Interest expenses	-	-	-	-	175,677	132,903
7.Net profit before tax	65,427	74,866	64,648	84,387	5,254	166,678
8.Tax provision (current year)	4,506	7,503	8,044	9,207	1,232	16,049
9.Total amount of dividend	21,900	16,425	0	0	8,213	38,325
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	50,931	406,102
G.Miscellaneous						
1.Total capital employed (E+D)	908,438	844,802	1,026,824	955,983	933,499	1,034,427
2.Total fixed liabilities (D1+D3)	0	0	0	0	407,694	367,712
3.Retention in business (F7-F8-F9)	39,021	50,938	56,604	75,180	(4,190)	112,304
4.Contractual Liabilities (G2+C1)	308,113	374,710	471,238	647,875	1,185,032	844,277
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.26	0.32	0.23	0.23	0.19
2.Financial expenses as % of sales (F6 as % of F1)	3.59	5.49	4.94	5.14	7.54	4.40
3.Trade Debt as % of sales (B3 as % of F1)	4.09	3.30	6.12	7.90	7.61	3.76
4.Assets turnover ratio [F1 to (A+B)]	0.74	1.13	0.95	1.02	1.34	1.85
5.Current ratio (B to C)	1.05	0.90	1.08	1.00	1.01	1.20
6.Cost of goods sold to sales (F2 as % of F1)	86.47	86.74	87.80	85.47	88.81	87.01
7.Debt equity ratio [(C+D) to E]	2.48	2.35	2.83	2.73	2.89	1.93
8.Return on assets [F7 as % of avg.(A+B)]	4.95	5.58	4.30	4.83	0.29	9.39
9.Return of equity (F7 as % of avg. E)	18.12	19.07	15.49	18.24	1.10	31.50
10.Return on capital employed (F7 as % of avg. G1)	7.76	8.54	6.91	8.51	0.56	16.94
11.Dividend cover ratio [(F7-F8) to F9]	2.78	4.10	-	-	0.49	3.93
12.Inventory Turnover Ratio (F1 to B2)	3.56	5.97	5.28	3.26	4.19	5.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.03	2.25
14.Net profit margin (F7 as % of F1)	6.52	5.03	4.02	4.58	0.22	5.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.56	6.15	5.17	6.87	0.37	13.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	35.75	35.95	40.28	44.23	42.82	53.82

Faisal Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,716,766	1,671,963	1,725,274	1,603,724	1,624,424	1,623,573
1.Capital work in progress	-	-	-	-	16	44,241
2.Operating fixed assets at cost	2,258,768	2,377,539	2,605,635	2,666,969	2,684,970	2,709,472
3.Operating fixed assets after deducting accumulated depreciation	1,716,766	1,671,963	1,725,274	1,603,724	1,461,870	1,340,344
4.Depreciation for the year	99,689	180,395	179,011	184,328	164,554	152,367
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	153,005	230,415
7.Other non-current assets	-	-	-	-	9,534	8,574
B.Current Assets (B1+B2+B3+B4+B5)	1,103,127	970,372	1,244,592	1,438,196	1,206,601	1,291,859
1.Cash & bank balance	15,848	29,490	24,152	26,622	13,327	74,333
2.Inventories	698,364	588,087	685,831	877,948	822,996	893,253
3.Trade Debt	168,457	160,238	293,439	265,447	235,948	190,746
4.Short term investments	11,892	111,319	130,086	140,845	0	0
5.Other current assets	208,566	81,238	111,084	127,334	134,330	133,528
C.Current Liabilities (C1+C2)	1,360,307	827,264	1,310,563	1,425,328	1,243,805	1,193,097
1.Short term Secured loans	1,110,692	606,459	794,000	902,504	1,005,922	866,699
2.Other current liabilities	249,615	220,805	516,563	522,824	237,883	326,398
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	740,615	967,013	631,388	559,353	551,840	291,825
1.Long term secured loans	-	-	-	-	380,446	121,716
2.Long term unsecured loans	-	-	-	-	89,286	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	42,854	50,118
5.Other non-current liabilities	740,615	967,013	631,388	559,353	39,254	19,990
E.Shareholders Equity (E1+E2+E3)	718,971	848,058	1,027,915	1,057,239	1,035,380	1,430,511
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i).Ordinary Shares	100,000	100,000	100,000	100,000	100,000	100,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	618,971	748,058	927,915	957,239	935,380	1,330,511
i).Capital Reserve	-	-	-	-	850,000	1,250,000
ii).Revenue Reserve	-	-	-	-	85,380	80,511
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,457,809	3,236,522	3,396,465	3,725,554	4,271,909	5,148,819
i).Local sales (Net)	514,036	560,137	1,522,951	1,722,945	1,587,284	390,310
ii).Export Sales (Net)	1,943,773	2,676,385	1,873,514	2,002,609	2,684,625	4,758,509
2.Cost of sales	2,154,559	2,843,213	3,040,253	3,353,490	3,826,875	4,355,164
i).Cost of material	-	-	-	-	2,665,565	3,534,450
ii).Other input cost	-	-	-	-	1,161,311	820,714
3.Gross Profit	303,250	393,309	356,212	372,064	445,034	793,655
4.General, administrative and other expenses	80,917	96,471	82,718	95,652	99,948	220,089
i).Selling & distribution expenses	-	-	-	-	66,205	143,786
ii).Administrative and other expenses	80,917	96,471	82,718	95,652	33,743	76,303
5.Salaries, wages and employee benefits	-	-	-	-	222,766	270,075
6.Financial expenses	82,960	189,281	180,938	188,532	264,679	211,118
of which: (i) Interest expenses	-	-	-	-	235,632	173,543
7.Net profit before tax	141,768	132,637	112,985	107,659	94,133	443,070
8.Tax provision (current year)	26,280	43,780	25,627	27,794	29,567	61,201
9.Total amount of dividend	7,500	7,500	0	1,000	7,500	50,000
10.Total value of bonus shares issued	0	0	0	37,000	0	0
11.Cash flows from operations	-	-	-	-	704,036	120,197
G.Miscellaneous						
1.Total capital employed (E+D)	1,459,586	1,815,071	1,659,303	1,616,592	1,587,220	1,722,335
2.Total fixed liabilities (D1+D3)	0	0	0	0	380,446	121,716
3.Retention in business (F7-F8-F9)	107,988	81,357	87,358	78,865	57,066	331,868
4.Contractual Liabilities (G2+C1)	1,110,692	606,459	794,000	902,504	1,386,368	988,415
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.36	0.34	0.30	0.20	0.22
2.Financial expenses as % of sales (F6 as % of F1)	3.38	5.85	5.33	5.06	6.20	4.10
3.Trade Debt as % of sales (B3 as % of F1)	6.85	4.95	8.64	7.13	5.52	3.70
4.Assets turnover ratio [F1 to (A+B)]	0.87	1.22	1.14	1.22	1.51	1.77
5.Current ratio (B to C)	0.81	1.17	0.95	1.01	0.97	1.08
6.Cost of goods sold to sales (F2 as % of F1)	87.66	87.85	89.51	90.01	89.58	84.59
7.Debt equity ratio [(C+D) to E]	2.92	2.12	1.89	1.88	1.73	1.04
8.Return on assets [F7 as % of avg.(A+B)]	5.56	4.86	4.03	3.58	3.21	15.42
9.Return of equity (F7 as % of avg. E)	21.45	16.93	12.05	10.33	9.00	35.94
10.Return on capital employed (F7 as % of avg. G1)	9.64	8.10	6.50	6.57	5.88	26.78
11.Dividend cover ratio [(F7-F8) to F9]	15.40	11.85	-	79.87	8.61	7.64
12.Inventory Turnover Ratio (F1 to B2)	3.52	5.50	4.95	4.24	5.19	5.76
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.40	3.55
14.Net profit margin (F7 as % of F1)	5.77	4.10	3.33	2.89	2.20	8.61
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.39	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.55	8.89	8.74	7.99	6.46	38.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	71.90	84.81	102.79	105.72	103.54	143.05

Fateh Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,282,428	2,466,667	2,300,148	2,140,103	2,636,344	2,809,304
1.Capital work in progress	-	-	-	-	112,656	276,563
2.Operating fixed assets at cost	3,004,522	4,376,079	4,384,656	4,385,995	4,386,395	4,539,688
3.Operating fixed assets after deducting accumulated depreciation	1,282,428	2,466,667	2,300,148	2,140,103	1,995,513	2,003,223
4.Depreciation for the year	74,559	105,211	105,681	94,877	85,134	91,713
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	524,358	525,701
7.Other non-current assets	-	-	-	-	3,818	3,818
B.Current Assets (B1+B2+B3+B4+B5)	5,552,367	5,263,990	5,620,709	6,753,510	6,983,246	7,267,916
1.Cash & bank balance	24,833	40,604	56,872	12,598	11,005	13,412
2.Inventories	2,492,289	2,114,227	2,267,554	2,125,628	1,761,621	1,303,099
3.Trade Debt	1,910,166	2,133,093	2,335,579	3,848,164	4,949,819	5,655,316
4.Short term investments	523,689	526,512	528,135	526,032	0	0
5.Other current assets	601,390	449,554	432,569	241,088	260,801	296,089
C.Current Liabilities (C1+C2)	3,179,416	3,052,873	3,494,355	4,680,474	5,587,473	6,094,464
1.Short term Secured loans	1,667,703	1,640,058	1,885,484	2,708,582	3,820,992	3,836,223
2.Other current liabilities	1,511,713	1,412,815	1,608,871	1,971,892	1,766,482	2,258,241
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,905,147	1,865,317	1,644,925	1,501,489	1,349,221	1,349,016
1.Long term secured loans	-	-	-	-	1,263,841	1,246,543
2.Long term unsecured loans	-	-	-	-	51,000	51,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	8,381	10,473
5.Other non-current liabilities	1,905,147	1,865,317	1,644,925	1,501,489	26,000	41,000
E.Shareholders Equity (E1+E2+E3)	1,750,232	2,812,467	2,781,577	2,711,650	2,682,895	2,633,740
1.Issued, Subscribed & Paid up capital	12,500	12,500	12,500	12,500	12,500	12,500
i).Ordinary Shares	12,500	12,500	12,500	12,500	12,500	12,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,737,732	2,799,967	2,769,077	2,699,150	1,524,652	1,529,368
i).Capital Reserve	-	-	-	-	420	1,764
ii).Revenue Reserve	-	-	-	-	1,524,232	1,527,604
3.Surplus on revaluation of fixed assets	-	-	-	-	1,145,743	1,091,873
F.Operation:						
1.Sales	5,919,743	6,730,685	6,343,519	4,794,218	3,050,989	2,442,559
i).Local sales (Net)	5,919,743	6,730,685	6,343,519	850,404	426,985	874,205
ii).Export Sales (Net)	0	0	0	3,943,814	2,624,004	1,568,354
2.Cost of sales	5,285,028	6,063,786	5,799,323	4,350,438	2,971,848	2,423,991
i).Cost of material	-	-	-	-	2,767,606	2,067,897
ii).Other input cost	-	-	-	-	204,242	356,094
3.Gross Profit	634,715	666,899	544,196	443,780	79,140	18,568
4.General, administrative and other expenses	229,761	450,103	205,030	129,402	115,536	85,394
i).Selling & distribution expenses	-	-	-	-	19,022	18,450
ii).Administrative and other expenses	229,761	450,103	205,030	129,402	96,514	66,944
5.Salaries, wages and employee benefits	-	-	-	-	84,792	129,650
6.Financial expenses	290,284	311,812	359,551	390,108	428,826	561,197
of which: (i) Interest expenses	-	-	-	-	427,574	559,746
7.Net profit before tax	140,190	138,705	101,667	37,557	39,026	27,722
8.Tax provision (current year)	32,000	38,000	51,000	29,500	5,000	8,100
9.Total amount of dividend	9,375	9,375	0	9,375	1,250	1,875
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(220,527)	351,294
G.Miscellaneous						
1.Total capital employed (E+D)	3,655,379	4,677,784	4,426,502	4,213,139	4,032,116	3,982,756
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,263,841	1,246,543
3.Retention in business (F7-F8-F9)	98,815	91,330	50,667	(1,318)	32,776	17,747
4.Contractual Liabilities (G2+C1)	1,667,703	1,640,058	1,885,484	2,708,582	5,084,832	5,082,766
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.77	0.88	0.84	0.94	0.89	0.93
2.Financial expenses as % of sales (F6 as % of F1)	4.90	4.63	5.67	8.14	14.06	22.98
3.Trade Debt as % of sales (B3 as % of F1)	32.27	31.69	36.82	80.27	162.24	231.53
4.Assets turnover ratio [F1 to (A+B)]	0.87	0.87	0.80	0.54	0.32	0.24
5.Current ratio (B to C)	1.75	1.72	1.61	1.44	1.25	1.19
6.Cost of goods sold to sales (F2 as % of F1)	89.28	90.09	91.42	90.74	97.41	99.24
7.Debt equity ratio [(C+D) to E]	2.91	1.75	1.85	2.28	2.59	2.83
8.Return on assets [F7 as % of avg.(A+B)]	2.04	1.90	1.30	0.45	0.42	0.28
9.Return of equity (F7 as % of avg. E)	8.30	6.08	3.63	1.37	1.45	1.04
10.Return on capital employed (F7 as % of avg. G1)	3.82	3.33	2.23	0.87	0.95	0.69
11.Dividend cover ratio [(F7-F8) to F9]	11.54	10.74	-	0.86	27.22	10.47
12.Inventory Turnover Ratio (F1 to B2)	2.38	3.18	2.80	2.26	1.73	1.87
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.09	1.05
14.Net profit margin (F7 as % of F1)	2.37	2.06	1.60	0.78	1.28	1.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	86.55	80.56	40.53	6.45	27.22	15.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1,400.19	2,249.97	2,225.26	2,169.32	2,146.32	2,106.99

Fatima Enterprises Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,527,126	2,008,520	2,858,193	3,271,019	4,445,080	4,354,033
1.Capital work in progress	-	-	-	-	2,626	389
2.Operating fixed assets at cost	2,341,482	2,940,634	3,934,229	4,601,171	5,820,275	5,923,436
3.Operating fixed assets after deducting accumulated depreciation	1,527,126	2,008,520	2,858,193	3,271,019	4,329,858	4,256,856
4.Depreciation for the year	90,333	119,298	151,775	252,839	157,155	176,163
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	58,459	58,459
7.Other non-current assets	-	-	-	-	54,137	38,329
B.Current Assets (B1+B2+B3+B4+B5)	2,133,724	3,149,985	3,618,481	5,232,393	4,655,607	4,024,649
1.Cash & bank balance	72,934	131,547	97,094	154,820	173,006	79,828
2.Inventories	1,387,099	1,421,717	2,104,908	3,562,286	3,293,669	2,679,930
3.Trade Debt	282,859	375,300	662,200	671,637	332,471	453,214
4.Short term investments	58,599	58,599	58,159	760	0	0
5.Other current assets	332,233	1,162,822	696,120	842,890	856,461	811,677
C.Current Liabilities (C1+C2)	2,359,785	3,394,851	4,449,466	6,173,216	5,206,111	4,334,810
1.Short term Secured loans	1,823,698	2,568,922	3,209,134	4,674,523	3,931,123	3,189,683
2.Other current liabilities	536,087	825,929	1,240,332	1,498,693	1,274,988	1,145,127
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	417,756	1,010,133	1,266,632	1,331,035	2,065,560	1,977,404
1.Long term secured loans	-	-	-	-	1,393,675	1,301,973
2.Long term unsecured loans	-	-	-	-	597,006	607,516
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	35,077	28,113
5.Other non-current liabilities	417,756	1,010,133	1,266,632	1,331,035	39,802	39,802
E.Shareholders Equity (E1+E2+E3)	883,309	753,521	760,576	999,161	1,829,016	2,066,468
1.Issued, Subscribed & Paid up capital	142,310	142,310	142,310	142,310	142,310	142,310
i).Ordinary Shares	142,310	142,310	142,310	142,310	142,310	142,310
ii).Preference shares	0	0	0	0	0	0
2.Reserves	740,999	611,211	618,266	856,851	752,927	990,379
i).Capital Reserve	-	-	-	-	18,648	18,648
ii).Revenue Reserve	-	-	-	-	734,279	971,731
3.Surplus on revaluation of fixed assets	-	-	-	-	933,779	933,779
F.Operation:						
1.Sales	3,833,000	5,347,656	6,782,454	9,736,403	7,654,539	7,894,355
i).Local sales (Net)	2,598,914	3,765,702	5,407,623	8,167,273	5,868,803	6,301,113
ii).Export Sales (Net)	1,234,086	1,581,954	1,374,831	1,569,130	1,785,736	1,593,242
2.Cost of sales	3,568,468	5,090,590	6,306,633	8,999,814	6,735,425	6,908,250
i).Cost of material	-	-	-	-	6,679,554	6,410,104
ii).Other input cost	-	-	-	-	55,871	498,146
3.Gross Profit	264,532	257,066	475,821	736,589	919,114	986,105
4.General, administrative and other expenses	55,024	66,109	79,768	109,837	154,693	121,007
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	55,024	66,109	79,768	109,837	154,693	121,007
5.Salaries, wages and employee benefits	-	-	-	-	228,531	566,263
6.Financial expenses	117,999	255,406	374,050	580,582	797,091	614,905
of which: (i) Interest expenses	-	-	-	-	769,939	594,193
7.Net profit before tax	94,288	(35,252)	27,055	115,667	501,666	261,183
8.Tax provision (current year)	43,576	37,700	20,000	49,100	336	38,692
9.Total amount of dividend	0	0	0	7,115	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	2,327,189	1,459,148
G.Miscellaneous						
1.Total capital employed (E+D)	1,301,065	1,763,654	2,027,208	2,330,196	3,894,576	4,043,872
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,393,675	1,301,973
3.Retention in business (F7-F8-F9)	50,712	(72,952)	7,055	59,452	501,330	222,491
4.Contractual Liabilities (G2+C1)	1,823,698	2,568,922	3,209,134	4,674,523	5,324,798	4,491,656
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.17	0.18	0.13	0.10	0.12
2.Financial expenses as % of sales (F6 as % of F1)	3.08	4.78	5.51	5.96	10.41	7.79
3.Trade Debt as % of sales (B3 as % of F1)	7.38	7.02	9.76	6.90	4.34	5.74
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.04	1.05	1.14	0.84	0.94
5.Current ratio (B to C)	0.90	0.93	0.81	0.85	0.89	0.93
6.Cost of goods sold to sales (F2 as % of F1)	93.10	95.19	92.98	92.43	87.99	87.51
7.Debt equity ratio [(C+D) to E]	3.14	5.85	7.52	7.51	3.98	3.05
8.Return on assets [F7 as % of avg.(A+B)]	2.96	-0.80	0.47	1.54	5.70	2.99
9.Return of equity (F7 as % of avg. E)	14.38	-4.31	3.57	13.15	35.48	13.41
10.Return on capital employed (F7 as % of avg. G1)	8.55	-2.30	1.43	5.31	16.12	6.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	9.36	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.76	3.76	3.22	2.73	2.32	2.95
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.65	1.44
14.Net profit margin (F7 as % of F1)	2.46	-0.66	0.40	1.19	6.55	3.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.32	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.56	-5.13	0.50	4.68	35.23	15.63
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.07	52.95	53.45	70.21	128.52	145.21

Fawad Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	256,604	605,604	570,453	594,196	594,196	594,196
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	531,076	895,840	914,381	987,864	987,864	987,864
3.Operating fixed assets after deducting accumulated depreciation	256,604	605,604	570,453	594,196	594,196	594,196
4.Depreciation for the year	15,190	26,770	46,257	50,349	50,349	50,349
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	144,854	308,140	368,805	766,330	766,330	766,330
1.Cash & bank balance	3,054	694	2,951	768	768	768
2.Inventories	63,921	174,511	143,002	566,601	566,601	566,601
3.Trade Debt	38,975	85,270	113,255	91,916	91,916	91,916
4.Short term investments	0	0	0	0	0	0
5.Other current assets	38,904	47,665	109,597	107,045	107,045	107,045
C.Current Liabilities (C1+C2)	160,452	356,214	577,884	682,747	682,747	682,747
1.Short term Secured loans	73,604	301,096	280,739	573,323	573,323	573,323
2.Other current liabilities	86,848	55,118	297,145	109,424	109,424	109,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,546	57,426	2,984	173,638	173,638	173,638
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	71,546	57,426	2,984	173,638	173,638	173,638
E.Shareholders Equity (E1+E2+E3)	169,460	500,104	358,390	504,141	504,141	504,141
1.Issued, Subscribed & Paid up capital	92,067	92,067	92,067	92,067	92,067	92,067
i).Ordinary Shares	92,067	92,067	92,067	92,067	92,067	92,067
ii).Preference shares	0	0	0	0	0	0
2.Reserves	77,393	408,037	266,323	412,074	412,074	412,074
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	438,167	570,965	597,362	579,299	579,299	579,299
i).Local sales (Net)	252,902	570,965	416,048	579,299	579,299	579,299
ii).Export Sales (Net)	185,265	0	181,314	0	0	0
2.Cost of sales	407,363	523,086	535,015	504,973	504,973	504,973
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	30,804	47,879	62,347	74,326	74,326	74,326
4.General, administrative and other expenses	16,292	17,202	21,573	16,815	16,815	16,815
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	16,292	17,202	21,573	16,815	16,815	16,815
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	11,500	25,014	38,384	59,217	59,217	59,217
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	3,458	9,335	6,372	5,394	(1,706)	(1,706)
8.Tax provision (current year)	2,080	4,593	4,800	2,896	2,896	2,896
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	241,006	557,530	361,374	677,779	677,779	677,779
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,378	4,742	1,572	2,498	(4,602)	(4,602)
4.Contractual Liabilities (G2+C1)	73,604	301,096	280,739	573,323	573,323	573,323
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.24	0.20	0.14	0.14	0.14
2.Financial expenses as % of sales (F6 as % of F1)	2.62	4.38	6.43	10.22	10.22	10.22
3.Trade Debt as % of sales (B3 as % of F1)	8.90	14.93	18.96	15.87	15.87	15.87
4.Assets turnover ratio [F1 to (A+B)]	1.09	0.62	0.64	0.43	0.43	0.43
5.Current ratio (B to C)	0.90	0.87	0.64	1.12	1.12	1.12
6.Cost of goods sold to sales (F2 as % of F1)	92.97	91.61	89.56	87.17	87.17	87.17
7.Debt equity ratio [(C+D) to E]	1.37	0.83	1.62	1.70	1.70	1.70
8.Return on assets [F7 as % of avg.(A+B)]	0.88	1.42	0.69	0.47	-0.13	-0.13
9.Return of equity (F7 as % of avg. E)	2.15	2.79	1.48	1.25	-0.34	-0.34
10.Return on capital employed (F7 as % of avg. G1)	1.43	2.34	1.39	1.04	-0.25	-0.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.85	3.27	4.18	1.02	1.02	1.02
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.79	1.63	1.07	0.93	-0.29	-0.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.15	0.52	-	0.27	-0.50	-0.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.41	54.32	-	54.76	54.76	54.76

Fazal Cloth Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,165,307	2,573,959	5,557,052	5,763,022	6,214,254	6,563,205
1.Capital work in progress	-	-	-	-	71,598	24,558
2.Operating fixed assets at cost	3,250,201	3,626,803	6,932,294	7,395,952	7,735,510	8,253,593
3.Operating fixed assets after deducting accumulated depreciation	2,163,287	2,569,818	5,553,464	5,760,032	5,655,304	5,921,186
4.Depreciation for the year	163,564	250,040	248,349	121,075	261,447	266,402
5.Intangible assets	2,020	4,141	3,588	2,990	7,063	6,221
6.Long term investments	-	-	-	-	467,888	596,842
7.Other non-current assets	-	-	-	-	12,401	14,399
B.Current Assets (B1+B2+B3+B4+B5)	2,178,079	2,574,056	2,791,840	3,950,588	3,584,952	4,329,573
1.Cash & bank balance	175,755	327,267	293,724	369,533	77,400	123,498
2.Inventories	1,187,268	1,402,392	1,345,340	2,012,300	2,222,091	2,645,453
3.Trade Debt	215,314	395,380	578,350	694,168	739,100	883,730
4.Short term investments	6	252,967	252,967	467,888	0	0
5.Other current assets	599,736	196,050	321,459	406,699	546,361	676,893
C.Current Liabilities (C1+C2)	2,174,844	2,397,346	6,833,936	3,317,937	3,144,491	3,542,361
1.Short term Secured loans	1,767,970	1,704,748	1,463,333	2,383,651	2,666,625	2,620,502
2.Other current liabilities	406,874	692,598	5,370,603	934,286	477,865	921,859
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,213,734	1,398,388	230,921	2,511,598	2,669,147	2,752,072
1.Long term secured loans	-	-	-	-	1,688,473	1,645,081
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	48,482	56,057
5.Other non-current liabilities	1,213,734	1,398,388	230,921	2,511,598	932,192	1,050,934
E.Shareholders Equity (E1+E2+E3)	954,808	1,352,281	1,284,035	3,884,075	3,985,568	4,598,345
1.Issued, Subscribed & Paid up capital	148,262	413,089	437,552	437,552	437,552	437,552
i).Ordinary Shares	148,262	163,089	187,552	187,552	187,552	187,552
ii).Preference shares	0	250,000	250,000	250,000	250,000	250,000
2.Reserves	806,546	939,192	846,483	3,446,523	1,263,107	1,880,350
i).Capital Reserve	-	-	-	-	127,616	177,616
ii).Revenue Reserve	-	-	-	-	1,135,491	1,702,734
3.Surplus on revaluation of fixed assets	-	-	-	-	2,284,908	2,280,444
F.Operation:						
1.Sales	3,654,035	5,238,209	6,073,963	7,113,961	8,651,230	11,210,977
i).Local sales (Net)	1,675,730	2,459,386	2,956,861	4,003,841	4,953,370	5,859,586
ii).Export Sales (Net)	1,978,305	2,778,823	3,117,102	3,110,120	3,697,860	5,351,391
2.Cost of sales	3,077,276	4,512,010	5,256,698	6,170,241	7,455,193	9,638,169
i).Cost of material	-	-	-	-	5,533,097	6,749,904
ii).Other input cost	-	-	-	-	1,922,096	2,888,265
3.Gross Profit	576,759	726,199	817,265	943,720	1,196,037	1,572,808
4.General, administrative and other expenses	203,936	229,411	262,390	268,811	273,076	358,711
i).Selling & distribution expenses	-	-	-	-	157,207	187,079
ii).Administrative and other expenses	203,936	229,411	262,390	268,811	115,869	171,632
5.Salaries, wages and employee benefits	-	-	-	-	508,179	707,712
6.Financial expenses	150,894	317,035	398,994	575,642	752,731	620,940
of which: (i) Interest expenses	-	-	-	-	704,898	557,903
7.Net profit before tax	222,425	181,054	182,983	340,234	179,526	729,257
8.Tax provision (current year)	24,701	41,682	46,756	35,414	37,653	172,369
9.Total amount of dividend	0	0	0	0	0	187,552
10.Total value of bonus shares issued	24,710	14,826	0	0	0	0
11.Cash flows from operations	-	-	-	-	746,180	1,117,586
G.Miscellaneous						
1.Total capital employed (E+D)	2,168,542	2,750,669	1,514,956	6,395,673	6,654,715	7,350,417
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,688,473	1,645,081
3.Retention in business (F7-F8-F9)	197,724	139,372	136,227	304,820	141,873	369,336
4.Contractual Liabilities (G2+C1)	1,767,970	1,704,748	1,463,333	2,383,651	4,355,098	4,265,583
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.41	0.16	0.46	0.26	0.28
2.Financial expenses as % of sales (F6 as % of F1)	4.13	6.05	6.57	8.09	8.70	5.54
3.Trade Debt as % of sales (B3 as % of F1)	5.89	7.55	9.52	9.76	8.54	7.88
4.Assets turnover ratio [F1 to (A+B)]	0.84	1.02	0.73	0.73	0.88	1.03
5.Current ratio (B to C)	1.00	1.07	0.41	1.19	1.14	1.22
6.Cost of goods sold to sales (F2 as % of F1)	84.22	86.14	86.54	86.73	86.17	85.97
7.Debt equity ratio [(C+D) to E]	3.55	2.81	5.50	1.50	1.46	1.37
8.Return on assets [F7 as % of avg.(A+B)]	5.69	3.82	2.71	3.77	1.84	7.05
9.Return of equity (F7 as % of avg. E)	25.83	15.70	13.88	13.17	4.56	16.99
10.Return on capital employed (F7 as % of avg. G1)	11.18	7.36	8.58	8.60	2.75	10.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.97
12.Inventory Turnover Ratio (F1 to B2)	3.08	3.74	4.51	3.54	3.89	4.24
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.25	2.31
14.Net profit margin (F7 as % of F1)	6.09	3.46	3.01	4.78	2.08	6.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.34	8.55	7.26	16.25	7.56	29.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	64.40	82.92	68.46	207.09	212.50	245.18

Fazal Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	669,942	652,327	741,766	1,663,897	2,015,417	2,325,364
1.Capital work in progress	-	-	-	-	1,325,830	1,685,793
2.Operating fixed assets at cost	1,399,424	1,407,892	1,550,952	1,597,122	1,625,504	1,636,775
3.Operating fixed assets after deducting accumulated depreciation	669,942	652,327	741,766	1,663,897	679,842	629,583
4.Depreciation for the year	49,681	66,420	76,523	69,699	68,976	63,947
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	9,745	9,988
B.Current Assets (B1+B2+B3+B4+B5)	1,029,418	1,216,469	1,082,521	1,664,834	867,052	1,354,393
1.Cash & bank balance	3,498	2,007	1,514	14,552	3,610	299,235
2.Inventories	727,997	484,255	329,953	601,284	501,080	408,158
3.Trade Debt	235,954	649,618	646,461	841,740	204,001	458,638
4.Short term investments	0	0	0	0	0	0
5.Other current assets	61,969	80,589	104,593	207,258	158,361	188,362
C.Current Liabilities (C1+C2)	896,139	1,122,958	1,114,379	1,529,306	1,063,681	2,225,060
1.Short term Secured loans	774,375	918,079	747,293	1,324,313	356,753	1,564,764
2.Other current liabilities	121,764	204,879	367,086	204,993	706,928	660,296
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	1,079,477	1,082,828	103,435
1.Long term secured loans	-	-	-	-	1,000,000	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	38,796	40,802
5.Other non-current liabilities	0	0	0	1,079,477	44,032	62,633
E.Shareholders Equity (E1+E2+E3)	803,221	745,838	709,908	719,948	735,960	1,351,262
1.Issued, Subscribed & Paid up capital	61,875	61,875	61,875	61,875	61,875	61,875
i).Ordinary Shares	61,875	61,875	61,875	61,875	61,875	61,875
ii).Preference shares	0	0	0	0	0	0
2.Reserves	741,346	683,963	648,033	658,073	674,085	1,289,387
i).Capital Reserve	-	-	-	-	34,416	34,416
ii).Revenue Reserve	-	-	-	-	639,669	1,254,971
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,803,241	2,129,845	2,381,168	2,582,365	2,819,019	4,075,778
i).Local sales (Net)	801,963	801,791	575,401	672,118	1,003,900	1,184,910
ii).Export Sales (Net)	1,001,278	1,328,054	1,805,767	1,910,247	1,815,119	2,890,868
2.Cost of sales	1,640,950	1,954,275	2,259,991	2,442,461	2,598,668	3,236,667
i).Cost of material	-	-	-	-	1,853,043	2,382,970
ii).Other input cost	-	-	-	-	745,625	853,697
3.Gross Profit	162,291	175,570	121,177	139,904	220,351	839,111
4.General, administrative and other expenses	44,736	53,662	50,248	47,315	55,505	132,913
i).Selling & distribution expenses	-	-	-	-	17,353	48,251
ii).Administrative and other expenses	44,736	53,662	50,248	47,315	38,152	84,662
5.Salaries, wages and employee benefits	-	-	-	-	219,861	266,162
6.Financial expenses	41,407	74,071	76,159	69,054	120,819	37,385
of which: (i) Interest expenses	-	-	-	-	109,749	27,550
7.Net profit before tax	78,167	51,459	1,236	27,361	48,218	675,792
8.Tax provision (current year)	20,235	24,457	28,926	20,803	29,324	42,140
9.Total amount of dividend	9,281	15,469	0	0	9,281	61,875
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	704,036	120,197
G.Miscellaneous						
1.Total capital employed (E+D)	803,221	745,838	709,908	1,799,425	1,818,788	1,454,697
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,000,000	0
3.Retention in business (F7-F8-F9)	48,651	11,533	(27,690)	6,558	9,613	571,777
4.Contractual Liabilities (G2+C1)	774,375	918,079	747,293	1,324,313	1,356,753	1,564,764
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.58	0.58	0.56	0.20	0.34
2.Financial expenses as % of sales (F6 as % of F1)	2.30	3.48	3.20	2.67	4.29	0.92
3.Trade Debt as % of sales (B3 as % of F1)	13.08	30.50	27.15	32.60	7.24	11.25
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.14	1.31	0.78	0.98	1.11
5.Current ratio (B to C)	1.15	1.08	0.97	1.09	0.82	0.61
6.Cost of goods sold to sales (F2 as % of F1)	91.00	91.76	94.91	94.58	92.18	79.41
7.Debt equity ratio [(C+D) to E]	1.12	1.51	1.57	3.62	2.92	1.72
8.Return on assets [F7 as % of avg.(A+B)]	5.07	2.88	0.07	1.06	1.55	20.60
9.Return of equity (F7 as % of avg. E)	10.52	6.64	0.17	3.83	6.62	64.76
10.Return on capital employed (F7 as % of avg. G1)	10.52	6.64	0.17	2.18	2.67	41.29
11.Dividend cover ratio [(F7-F8) to F9]	6.24	1.75	-	-	2.04	10.24
12.Inventory Turnover Ratio (F1 to B2)	2.48	4.40	7.22	4.29	5.63	9.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.44	25.53
14.Net profit margin (F7 as % of F1)	4.33	2.42	0.05	1.06	1.71	16.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.33	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.36	4.36	-4.48	1.06	3.05	102.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	129.81	120.54	114.73	116.36	118.94	218.39

Gadoon Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,057,989	3,020,789	2,947,544	3,063,735	2,835,300	2,804,358
1.Capital work in progress	-	-	-	-	6,919	29,127
2.Operating fixed assets at cost	4,886,417	5,140,206	5,338,084	5,713,224	5,676,961	5,887,425
3.Operating fixed assets after deducting accumulated depreciation	3,057,989	3,020,789	2,947,544	3,063,735	2,753,743	2,695,557
4.Depreciation for the year	243,264	318,992	307,152	307,195	303,668	281,719
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	74,638	79,674
B.Current Assets (B1+B2+B3+B4+B5)	2,707,974	3,123,853	2,906,215	4,479,271	3,208,422	3,741,677
1.Cash & bank balance	276,134	75,580	95,535	171,612	118,908	125,510
2.Inventories	1,957,207	1,878,052	1,246,899	2,527,576	1,951,187	2,159,942
3.Trade Debt	154,509	622,454	924,723	1,024,204	671,114	998,552
4.Short term investments	0	0	15,238	83,335	0	0
5.Other current assets	320,124	547,767	623,820	672,544	467,213	457,673
C.Current Liabilities (C1+C2)	2,693,996	3,407,892	3,266,990	4,918,468	2,956,070	2,827,804
1.Short term Secured loans	2,061,806	2,422,818	1,883,858	3,679,226	1,818,665	1,560,890
2.Other current liabilities	632,190	985,074	1,383,132	1,239,242	1,137,405	1,266,914
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	750,000	375,000	50,581	310,253	1,113,633	916,021
1.Long term secured loans	-	-	-	-	897,974	630,161
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	76,541	100,246
5.Other non-current liabilities	750,000	375,000	50,581	310,253	139,117	185,613
E.Shareholders Equity (E1+E2+E3)	2,321,967	2,361,750	2,536,188	2,314,285	1,974,019	2,802,210
1.Issued, Subscribed & Paid up capital	234,375	234,375	234,375	234,375	234,375	234,375
i).Ordinary Shares	234,375	234,375	234,375	234,375	234,375	234,375
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,087,592	2,127,375	2,301,813	2,079,910	1,739,644	2,567,835
i).Capital Reserve	-	-	-	-	103,125	103,125
ii).Revenue Reserve	-	-	-	-	1,636,519	2,464,710
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	4,455,082	5,718,612	5,205,826	6,857,873	7,140,792	10,028,765
i).Local sales (Net)	1,718,413	3,099,433	1,611,716	1,717,051	2,968,577	5,188,691
ii).Export Sales (Net)	2,736,669	2,619,179	3,594,110	5,140,822	4,172,215	4,840,075
2.Cost of sales	3,913,277	4,918,723	4,455,965	6,112,310	6,383,917	8,444,067
i).Cost of material	-	-	-	-	4,462,965	5,801,995
ii).Other input cost	-	-	-	-	1,920,953	2,642,072
3.Gross Profit	541,805	799,889	749,861	745,563	756,875	1,584,698
4.General, administrative and other expenses	183,166	238,827	291,700	550,144	438,494	426,429
i).Selling & distribution expenses	-	-	-	-	181,112	280,164
ii).Administrative and other expenses	183,166	238,827	291,700	550,144	257,382	146,265
5.Salaries, wages and employee benefits	-	-	-	-	489,003	704,999
6.Financial expenses	84,391	204,840	149,799	331,413	620,007	290,551
of which: (i) Interest expenses	-	-	-	-	463,911	280,440
7.Net profit before tax	279,429	363,022	320,389	(132,606)	(297,072)	874,687
8.Tax provision (current year)	38,806	77,601	81,989	0	47,290	0
9.Total amount of dividend	58,594	58,594	0	58,594	0	164,063
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	997,762	775,959
G.Miscellaneous						
1.Total capital employed (E+D)	3,071,967	2,736,750	2,586,769	2,624,538	3,087,652	3,718,231
2.Total fixed liabilities (D1+D3)	0	0	0	0	897,974	630,161
3.Retention in business (F7-F8-F9)	182,029	226,827	238,400	(191,200)	(344,362)	710,625
4.Contractual Liabilities (G2+C1)	2,061,806	2,422,818	1,883,858	3,679,226	2,716,639	2,191,051
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.20	0.32	0.26	0.27	0.40
2.Financial expenses as % of sales (F6 as % of F1)	1.89	3.58	2.88	4.83	8.68	2.90
3.Trade Debt as % of sales (B3 as % of F1)	3.47	10.88	17.76	14.93	9.40	9.96
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.93	0.89	0.91	1.18	1.53
5.Current ratio (B to C)	1.01	0.92	0.89	0.91	1.09	1.32
6.Cost of goods sold to sales (F2 as % of F1)	87.84	86.01	85.60	89.13	89.40	84.20
7.Debt equity ratio [(C+D) to E]	1.48	1.60	1.31	2.26	2.06	1.34
8.Return on assets [F7 as % of avg.(A+B)]	5.39	6.10	5.34	-1.98	-4.37	13.90
9.Return of equity (F7 as % of avg. E)	12.28	15.50	13.08	-5.47	-13.85	36.63
10.Return on capital employed (F7 as % of avg. G1)	9.35	12.50	12.04	-5.09	-10.40	25.70
11.Dividend cover ratio [(F7-F8) to F9]	4.11	4.87	-	-2.26	-	5.33
12.Inventory Turnover Ratio (F1 to B2)	2.28	3.04	4.18	2.71	3.66	4.64
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.36	4.12
14.Net profit margin (F7 as % of F1)	6.27	6.35	6.15	-1.93	-4.16	8.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.25	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.27	12.18	10.17	-5.66	-14.69	37.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	99.07	100.77	108.21	98.74	84.22	119.56

Ghazi Fabrics International Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,671,201	1,836,333	1,720,959	1,650,435	1,535,885	1,412,429
1.Capital work in progress	-	-	-	-	0	158
2.Operating fixed assets at cost	2,469,348	2,729,691	2,771,584	2,815,335	2,903,804	2,918,237
3.Operating fixed assets after deducting accumulated depreciation	1,671,201	1,836,333	1,720,959	1,650,435	1,530,188	1,406,574
4.Depreciation for the year	118,634	152,925	167,146	156,743	149,039	138,258
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,697	5,697
B.Current Assets (B1+B2+B3+B4+B5)	395,693	504,024	582,021	793,335	1,007,654	1,069,371
1.Cash & bank balance	14,898	4,593	3,878	290	7,621	19,371
2.Inventories	205,075	371,231	359,710	582,302	733,463	732,389
3.Trade Debt	79,055	81,621	145,846	119,667	175,771	189,741
4.Short term investments	0	0	0	0	0	0
5.Other current assets	96,665	46,579	72,587	91,076	90,798	127,870
C.Current Liabilities (C1+C2)	872,583	985,140	1,549,414	2,012,300	1,177,032	1,297,775
1.Short term Secured loans	250,773	402,611	296,618	757,792	995,610	1,035,029
2.Other current liabilities	621,810	582,529	1,252,796	1,254,508	181,422	262,747
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	533,113	758,793	451,345	313,501	1,402,504	1,114,395
1.Long term secured loans	-	-	-	-	363,546	247,394
2.Long term unsecured loans	-	-	-	-	936,999	754,289
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	24,434	28,856
5.Other non-current liabilities	533,113	758,793	451,345	313,501	77,525	83,857
E.Shareholders Equity (E1+E2+E3)	661,198	596,424	302,221	117,969	(35,998)	69,630
1.Issued, Subscribed & Paid up capital	326,356	326,356	326,356	326,356	326,356	326,356
i).Ordinary Shares	326,356	326,356	326,356	326,356	326,356	326,356
ii).Preference shares	0	0	0	0	0	0
2.Reserves	334,842	270,068	(24,135)	(208,387)	(590,573)	(460,503)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(590,573)	(460,503)
3.Surplus on revaluation of fixed assets	-	-	-	-	228,219	203,777
F.Operation:						
1.Sales	1,689,244	2,397,889	2,715,197	2,923,578	3,093,333	3,827,202
i).Local sales (Net)	775,124	1,273,240	1,484,173	1,778,771	1,928,450	2,770,972
ii).Export Sales (Net)	914,120	1,124,649	1,231,024	1,144,807	1,164,884	1,056,229
2.Cost of sales	1,635,642	2,211,367	2,666,215	2,857,817	2,888,225	3,378,485
i).Cost of material	-	-	-	-	2,211,374	2,566,838
ii).Other input cost	-	-	-	-	676,851	811,646
3.Gross Profit	53,602	186,522	48,982	65,761	205,109	448,717
4.General, administrative and other expenses	127,169	108,735	116,455	126,182	175,715	152,688
i).Selling & distribution expenses	-	-	-	-	100,521	74,108
ii).Administrative and other expenses	127,169	108,735	116,455	126,182	75,194	78,580
5.Salaries, wages and employee benefits	-	-	-	-	226,565	256,283
6.Financial expenses	44,714	100,162	114,801	106,535	161,632	166,452
of which: (i) Interest expenses	-	-	-	-	153,372	157,824
7.Net profit before tax	(114,286)	29,014	(178,344)	(161,724)	(130,636)	133,165
8.Tax provision (current year)	9,899	15,065	14,831	14,612	15,373	38,295
9.Total amount of dividend	0	3,238	0	0	0	32,636
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(174,359)	268,830
G.Miscellaneous						
1.Total capital employed (E+D)	1,194,311	1,355,217	753,566	431,470	1,366,506	1,184,025
2.Total fixed liabilities (D1+D3)	0	0	0	0	363,546	247,394
3.Retention in business (F7-F8-F9)	(124,185)	10,711	(193,175)	(176,336)	(146,008)	62,235
4.Contractual Liabilities (G2+C1)	250,773	402,611	296,618	757,792	1,359,157	1,282,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.09	0.10	0.06	0.16	0.16
2.Financial expenses as % of sales (F6 as % of F1)	2.65	4.18	4.23	3.64	5.23	4.35
3.Trade Debt as % of sales (B3 as % of F1)	4.68	3.40	5.37	4.09	5.68	4.96
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.02	1.18	1.20	1.22	1.54
5.Current ratio (B to C)	0.45	0.51	0.38	0.39	0.86	0.82
6.Cost of goods sold to sales (F2 as % of F1)	96.83	92.22	98.20	97.75	93.37	88.28
7.Debt equity ratio [(C+D) to E]	2.13	2.92	6.62	19.72	-71.66	34.64
8.Return on assets [F7 as % of avg.(A+B)]	-5.53	1.32	-7.68	-6.81	-5.24	5.30
9.Return of equity (F7 as % of avg. E)	-16.44	4.61	-39.69	-76.98	-318.74	791.90
10.Return on capital employed (F7 as % of avg. G1)	-10.02	2.28	-16.91	-27.29	-14.53	10.44
11.Dividend cover ratio [(F7-F8) to F9]	-	4.31	-	-	-	2.91
12.Inventory Turnover Ratio (F1 to B2)	8.24	6.46	7.55	5.02	4.22	5.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.15	1.84
14.Net profit margin (F7 as % of F1)	-6.77	1.21	-6.57	-5.53	-4.22	3.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.07	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.81	0.43	-5.92	-5.40	-4.47	2.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.26	18.28	9.26	3.61	-1.10	2.13

Glamour Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	482,458	519,673	531,013	568,032	543,555	574,639
1.Capital work in progress	-	-	-	-	4,527	0
2.Operating fixed assets at cost	991,957	1,060,392	1,104,648	176,389	1,395,676	1,181,631
3.Operating fixed assets after deducting accumulated depreciation	482,458	519,673	531,013	568,032	536,294	571,126
4.Depreciation for the year	28,401	35,532	38,820	39,451	37,585	35,708
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,735	3,513
B.Current Assets (B1+B2+B3+B4+B5)	237,414	190,279	217,792	316,076	247,770	264,917
1.Cash & bank balance	9,782	3,940	2,687	2,118	1,681	8,121
2.Inventories	172,461	97,230	96,358	175,988	111,415	128,274
3.Trade Debt	42,518	59,729	80,597	100,254	100,369	88,597
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,653	29,380	38,150	37,716	34,305	39,925
C.Current Liabilities (C1+C2)	413,134	416,556	537,833	391,354	300,946	189,905
1.Short term Secured loans	217,186	115,949	206,439	359,226	265,797	147,807
2.Other current liabilities	195,948	300,607	331,394	32,128	35,149	42,097
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,999	66,666	35,145	282,758	303,796	305,228
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	299,802	299,802
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,994	5,426
5.Other non-current liabilities	49,999	66,666	35,145	282,758	0	0
E.Shareholders Equity (E1+E2+E3)	256,739	226,730	175,827	209,996	186,583	344,423
1.Issued, Subscribed & Paid up capital	116,400	116,400	116,400	116,400	116,400	116,400
i).Ordinary Shares	116,400	116,400	116,400	116,400	116,400	116,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	140,339	110,330	59,427	93,596	(203,808)	(93,426)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(203,808)	(93,426)
3.Surplus on revaluation of fixed assets	-	-	-	-	273,991	321,450
F.Operation:						
1.Sales	450,221	713,618	766,597	731,132	868,203	1,358,437
i).Local sales (Net)	318,543	401,236	382,003	663,490	812,314	1,099,599
ii).Export Sales (Net)	131,678	312,382	384,594	67,642	55,889	258,838
2.Cost of sales	422,571	681,352	750,005	689,658	815,897	1,145,840
i).Cost of material	-	-	-	-	599,358	869,847
ii).Other input cost	-	-	-	-	216,540	275,993
3.Gross Profit	27,650	32,266	16,592	41,474	52,306	212,597
4.General, administrative and other expenses	15,189	28,495	33,129	19,474	17,816	55,396
i).Selling & distribution expenses	-	-	-	-	9,395	23,260
ii).Administrative and other expenses	15,189	28,495	33,129	19,474	8,421	32,136
5.Salaries, wages and employee benefits	-	-	-	-	60,240	87,134
6.Financial expenses	12,815	29,304	29,342	42,940	58,073	49,360
of which: (i) Interest expenses	-	-	-	-	56,479	46,575
7.Net profit before tax	(175)	(24,605)	(45,186)	(19,602)	(23,014)	108,139
8.Tax provision (current year)	2,117	4,713	5,781	3,666	419	8,264
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	82,793	134,933
G.Miscellaneous						
1.Total capital employed (E+D)	306,738	293,396	210,972	492,754	490,379	649,652
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(2,292)	(29,318)	(50,967)	(23,268)	(23,433)	99,875
4.Contractual Liabilities (G2+C1)	217,186	115,949	206,439	359,226	265,797	147,807
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.15	0.15	0.26	0.34	0.51
2.Financial expenses as % of sales (F6 as % of F1)	2.85	4.11	3.83	5.87	6.69	3.63
3.Trade Debt as % of sales (B3 as % of F1)	9.44	8.37	10.51	13.71	11.56	6.52
4.Assets turnover ratio [F1 to (A+B)]	0.63	1.01	1.02	0.83	1.10	1.62
5.Current ratio (B to C)	0.57	0.46	0.40	0.81	0.82	1.40
6.Cost of goods sold to sales (F2 as % of F1)	93.86	95.48	97.84	94.33	93.98	84.35
7.Debt equity ratio [(C+D) to E]	1.80	2.13	3.26	3.21	3.24	1.44
8.Return on assets [F7 as % of avg.(A+B)]	-0.03	-3.44	-6.20	-2.40	-2.75	13.26
9.Return of equity (F7 as % of avg. E)	-0.09	-10.18	-22.45	-10.16	-11.61	40.73
10.Return on capital employed (F7 as % of avg. G1)	-0.05	-8.20	-17.92	-5.57	-4.68	18.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.61	7.34	7.96	4.15	7.79	10.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.59	3.32
14.Net profit margin (F7 as % of F1)	-0.04	-3.45	-5.89	-2.68	-2.65	7.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.14	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.20	-2.52	-4.38	-2.00	-2.01	8.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.06	19.48	15.11	18.04	16.03	29.59

Globe Textile Mills (OE) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	240,283	238,483	238,483	238,483	181,178	173,123
1.Capital work in progress	-	-	-	-	0	4,455
2.Operating fixed assets at cost	371,709	389,271	389,271	389,271	377,366	378,676
3.Operating fixed assets after deducting accumulated depreciation	240,283	238,483	238,483	238,483	174,515	160,093
4.Depreciation for the year	13,298	16,370	16,370	16,370	18,626	17,219
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	6,663	8,575
B.Current Assets (B1+B2+B3+B4+B5)	232,634	308,123	308,123	308,123	133,343	84,567
1.Cash & bank balance	1,277	1,279	1,279	1,279	194	123
2.Inventories	138,731	186,479	186,479	186,479	15,267	16,274
3.Trade Debt	27,871	25,472	25,472	25,472	36,740	23,773
4.Short term investments	0	0	0	0	0	0
5.Other current assets	64,755	94,893	94,893	94,893	81,142	44,397
C.Current Liabilities (C1+C2)	229,953	371,646	371,646	371,646	119,516	67,998
1.Short term Secured loans	166,116	320,491	320,491	320,491	70,557	18,406
2.Other current liabilities	63,837	51,155	51,155	51,155	48,959	49,592
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	146,990	104,713	104,713	104,713	184,189	168,660
1.Long term secured loans	-	-	-	-	105,002	91,942
2.Long term unsecured loans	-	-	-	-	79,187	76,718
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	146,990	104,713	104,713	104,713	0	0
E.Shareholders Equity (E1+E2+E3)	95,974	70,247	70,247	70,247	10,816	21,033
1.Issued, Subscribed & Paid up capital	44,402	46,621	46,621	46,621	46,621	46,621
i).Ordinary Shares	44,402	46,621	46,621	46,621	46,621	46,621
ii).Preference shares	0	0	0	0	0	0
2.Reserves	51,572	23,626	23,626	23,626	(40,805)	(30,588)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(40,805)	(30,588)
3.Surplus on revaluation of fixed assets	-	-	-	-	5,000	5,000
F.Operation:						
1.Sales	454,192	215,938	215,938	215,938	206,893	390,301
i).Local sales (Net)	454,192	215,938	215,938	215,938	206,893	390,301
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	424,054	214,582	214,582	214,582	183,194	346,080
i).Cost of material	-	-	-	-	104,008	239,832
ii).Other input cost	-	-	-	-	79,186	106,248
3.Gross Profit	30,138	1,356	1,356	1,356	23,699	44,221
4.General, administrative and other expenses	9,995	12,356	12,356	12,356	11,441	19,955
i).Selling & distribution expenses	-	-	-	-	1,416	1,960
ii).Administrative and other expenses	9,995	12,356	12,356	12,356	10,025	17,996
5.Salaries, wages and employee benefits	-	-	-	-	25,998	43,706
6.Financial expenses	12,931	25,542	25,542	25,542	11,674	13,005
of which: (i) Interest expenses	-	-	-	-	11,376	12,102
7.Net profit before tax	7,483	(23,864)	(23,864)	(23,864)	752	12,177
8.Tax provision (current year)	1,995	1,100	1,100	1,100	0	1,959
9.Total amount of dividend	0	0	0	0	0	4,662
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	29,649	60,374
G.Miscellaneous						
1.Total capital employed (E+D)	242,964	174,960	174,960	174,960	195,005	189,693
2.Total fixed liabilities (D1+D3)	0	0	0	0	105,002	91,942
3.Retention in business (F7-F8-F9)	5,488	(24,964)	(24,964)	(24,964)	752	5,555
4.Contractual Liabilities (G2+C1)	166,116	320,491	320,491	320,491	175,559	110,347
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.07	0.07	0.07	0.31	0.35
2.Financial expenses as % of sales (F6 as % of F1)	2.85	11.83	11.83	11.83	5.64	3.33
3.Trade Debt as % of sales (B3 as % of F1)	6.14	11.80	11.80	11.80	17.76	6.09
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.40	0.40	0.40	0.66	1.51
5.Current ratio (B to C)	1.01	0.83	0.83	0.83	1.12	1.24
6.Cost of goods sold to sales (F2 as % of F1)	93.36	99.37	99.37	99.37	88.55	88.67
7.Debt equity ratio [(C+D) to E]	3.93	6.78	6.78	6.78	28.08	11.25
8.Return on assets [F7 as % of avg.(A+B)]	1.68	-4.68	-4.37	-4.37	0.17	4.26
9.Return of equity (F7 as % of avg. E)	8.64	-28.71	-33.97	-33.97	1.85	76.46
10.Return on capital employed (F7 as % of avg. G1)	3.57	-11.42	-13.64	-13.64	0.41	6.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.19
12.Inventory Turnover Ratio (F1 to B2)	3.27	1.16	1.16	1.16	13.55	23.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.07	2.01
14.Net profit margin (F7 as % of F1)	1.65	-11.05	-11.05	-11.05	0.36	3.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.24	-5.35	-5.35	-5.35	0.16	2.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.61	15.07	15.07	15.07	2.32	4.51

Globe Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	918,498	883,965	717,305	603,483	299,922	274,362
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,717,122	1,730,701	1,455,757	1,159,160	678,886	679,645
3.Operating fixed assets after deducting accumulated depreciation	918,498	883,965	717,305	603,483	229,636	207,401
4.Depreciation for the year	45,312	55,658	95,801	32,979	25,742	23,349
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	70,286	66,961
B.Current Assets (B1+B2+B3+B4+B5)	1,166,845	537,995	143,421	136,614	193,436	188,133
1.Cash & bank balance	2,753	443	1,813	14	6,326	2,565
2.Inventories	829,413	246,815	0	0	0	0
3.Trade Debt	170,182	76,225	53,439	53,209	83,175	82,270
4.Short term investments	0	0	0	0	0	0
5.Other current assets	164,497	214,512	88,169	83,391	103,935	103,298
C.Current Liabilities (C1+C2)	1,079,238	927,693	343,341	320,376	487	215
1.Short term Secured loans	828,050	591,402	20,718	21,276	0	0
2.Other current liabilities	251,188	336,291	322,623	299,100	487	215
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	367,504	408,418	534,000	460,483	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	367,504	408,418	534,000	460,483	0	0
E.Shareholders Equity (E1+E2+E3)	638,601	85,849	(16,615)	(40,762)	492,871	462,280
1.Issued, Subscribed & Paid up capital	155,880	163,674	163,674	163,674	163,664	163,664
i).Ordinary Shares	155,880	163,674	163,674	163,674	163,664	163,664
ii).Preference shares	0	0	0	0	0	0
2.Reserves	482,721	(77,825)	(180,289)	(204,436)	329,207	298,616
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	329,207	298,616
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	837,782	499,508	219,739	0	0	0
i).Local sales (Net)	498,749	346,271	219,739	0	0	0
ii).Export Sales (Net)	339,033	153,237	0	0	0	0
2.Cost of sales	749,526	590,118	301,265	43,216	42,376	22,985
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	42,376	22,985
3.Gross Profit	88,256	(90,610)	(81,526)	(43,216)	(42,376)	(22,985)
4.General, administrative and other expenses	28,652	368,537	13,349	10,179	50,885	7,894
i).Selling & distribution expenses	-	-	-	-	10,108	0
ii).Administrative and other expenses	28,652	368,537	13,349	10,179	40,777	7,894
5.Salaries, wages and employee benefits	-	-	-	-	18,998	1,174
6.Financial expenses	54,371	94,481	32,300	14,235	0	11
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	6,168	(550,252)	(101,365)	(24,148)	533,633	(30,591)
8.Tax provision (current year)	3,861	2,500	1,099	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	43,778	(2,648)
G.Miscellaneous						
1.Total capital employed (E+D)	1,006,105	494,267	517,385	419,721	492,871	462,280
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,307	(552,752)	(102,464)	(24,148)	533,633	(30,591)
4.Contractual Liabilities (G2+C1)	828,050	591,402	20,718	21,276	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.08	0.16	0.17	183.78	394.58
2.Financial expenses as % of sales (F6 as % of F1)	6.49	18.91	14.70	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	20.31	15.26	24.32	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.35	0.26	0.00	0.00	0.00
5.Current ratio (B to C)	1.08	0.58	0.42	0.43	397.20	875.04
6.Cost of goods sold to sales (F2 as % of F1)	89.47	118.14	137.10	-	-	-
7.Debt equity ratio [(C+D) to E]	2.27	15.56	-52.80	-19.16	0.00	0.00
8.Return on assets [F7 as % of avg.(A+B)]	0.32	-31.38	-8.88	-3.02	86.53	-6.40
9.Return of equity (F7 as % of avg. E)	1.38	-151.91	-292.82	84.17	236.06	-6.41
10.Return on capital employed (F7 as % of avg. G1)	0.84	-73.35	-20.04	-5.15	116.95	-6.41
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.01	2.02	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.74	-110.16	-46.13	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	89.89	-12.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.15	-33.77	-	-1.48	32.61	-1.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.97	5.25	-	-2.49	30.11	28.25

Gulistan Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	392,889	578,921	571,553	571,553	1,611,351	1,624,272
1.Capital work in progress	-	-	-	-	1,790	990
2.Operating fixed assets at cost	742,052	966,914	999,685	999,685	2,703,649	2,738,040
3.Operating fixed assets after deducting accumulated depreciation	392,889	578,921	571,553	571,553	1,416,972	1,384,946
4.Depreciation for the year	19,863	39,222	44,435	44,435	70,139	67,908
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	178,715	225,069
7.Other non-current assets	-	-	-	-	13,875	13,267
B.Current Assets (B1+B2+B3+B4+B5)	573,892	609,845	773,691	773,691	2,678,802	2,905,887
1.Cash & bank balance	30,397	54,953	69,657	69,657	161,034	41,705
2.Inventories	396,033	313,375	419,399	419,399	1,825,395	1,958,569
3.Trade Debt	69,781	90,754	144,276	144,276	467,208	653,569
4.Short term investments	10,485	21,218	23,290	23,290	488	0
5.Other current assets	67,196	129,545	117,069	117,069	224,678	252,044
C.Current Liabilities (C1+C2)	560,123	626,130	961,247	961,247	2,801,111	2,968,813
1.Short term Secured loans	508,259	562,774	493,202	493,202	2,485,633	2,625,735
2.Other current liabilities	51,864	63,356	468,045	468,045	315,478	343,079
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	172,012	246,021	60,424	60,424	502,727	473,232
1.Long term secured loans	-	-	-	-	192,019	134,820
2.Long term unsecured loans	-	-	-	-	250,000	250,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	24,924	26,116
5.Other non-current liabilities	172,012	246,021	60,424	60,424	35,784	62,296
E.Shareholders Equity (E1+E2+E3)	234,646	316,615	323,573	323,573	986,315	1,088,113
1.Issued, Subscribed & Paid up capital	100,000	100,000	110,000	110,000	168,372	185,209
i).Ordinary Shares	100,000	100,000	110,000	110,000	168,372	185,209
ii).Preference shares	0	0	0	0	0	0
2.Reserves	134,646	216,615	213,573	213,573	574,207	659,169
i).Capital Reserve	-	-	-	-	66,000	66,000
ii).Revenue Reserve	-	-	-	-	508,207	593,169
3.Surplus on revaluation of fixed assets	-	-	-	-	243,736	243,736
F.Operation:						
1.Sales	609,136	930,899	1,067,204	1,067,204	2,613,487	3,757,221
i).Local sales (Net)	195,840	930,899	332,246	332,246	1,058,629	1,748,861
ii).Export Sales (Net)	413,296	0	734,958	734,958	1,554,858	2,008,360
2.Cost of sales	536,440	791,517	912,384	912,384	2,073,365	2,986,686
i).Cost of material	-	-	-	-	1,634,660	2,363,779
ii).Other input cost	-	-	-	-	438,706	622,907
3.Gross Profit	72,696	139,382	154,820	154,820	540,122	770,535
4.General, administrative and other expenses	13,721	37,167	46,693	46,693	125,825	160,443
i).Selling & distribution expenses	-	-	-	-	84,292	97,834
ii).Administrative and other expenses	13,721	37,167	46,693	46,693	41,533	62,610
5.Salaries, wages and employee benefits	-	-	-	-	174,149	184,374
6.Financial expenses	40,650	87,165	404,165	404,165	383,370	459,220
of which: (i) Interest expenses	-	-	-	-	363,957	439,930
7.Net profit before tax	18,443	22,475	(288,930)	(288,930)	38,478	161,524
8.Tax provision (current year)	5,232	9,621	10,939	10,939	15,570	31,547
9.Total amount of dividend	0	0	0	0	0	18,521
10.Total value of bonus shares issued	0	10,000	0	0	16,837	37,042
11.Cash flows from operations	-	-	-	-	485,881	(127,509)
G.Miscellaneous						
1.Total capital employed (E+D)	406,658	562,636	383,997	383,997	1,489,042	1,561,345
2.Total fixed liabilities (D1+D3)	0	0	0	0	192,019	134,820
3.Retention in business (F7-F8-F9)	13,211	12,854	(299,869)	(299,869)	22,908	111,456
4.Contractual Liabilities (G2+C1)	508,259	562,774	493,202	493,202	2,677,653	2,760,555
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.27	0.25	0.25	0.22	0.23
2.Financial expenses as % of sales (F6 as % of F1)	6.67	9.36	37.87	37.87	14.67	12.22
3.Trade Debt as % of sales (B3 as % of F1)	11.46	9.75	13.52	13.52	17.88	17.40
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.78	0.79	0.79	0.61	0.83
5.Current ratio (B to C)	1.02	0.97	0.80	0.80	0.96	0.98
6.Cost of goods sold to sales (F2 as % of F1)	88.07	85.03	85.49	85.49	79.33	79.49
7.Debt equity ratio [(C+D) to E]	3.12	2.75	3.16	3.16	3.35	3.16
8.Return on assets [F7 as % of avg.(A+B)]	2.00	2.09	-22.80	-21.48	1.37	3.66
9.Return of equity (F7 as % of avg. E)	8.07	8.15	-90.26	-89.29	5.87	15.57
10.Return on capital employed (F7 as % of avg. G1)	4.81	4.64	-61.04	-75.24	4.11	10.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	7.02
12.Inventory Turnover Ratio (F1 to B2)	1.54	2.97	2.54	2.54	1.43	1.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.11	1.37
14.Net profit margin (F7 as % of F1)	3.03	2.41	-27.07	-27.07	1.47	4.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.32	1.29	-27.26	-27.26	1.36	7.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.46	31.66	29.42	29.42	58.58	58.75

Gulistan Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,476,002	1,780,266	1,978,518	2,080,377	3,596,318	3,862,593
1.Capital work in progress	-	-	-	-	79,518	50,116
2.Operating fixed assets at cost	2,680,290	3,100,811	3,238,591	3,504,987	3,658,255	3,952,691
3.Operating fixed assets after deducting accumulated depreciation	1,476,002	1,780,266	1,978,518	2,080,377	2,071,643	2,270,113
4.Depreciation for the year	88,123	135,370	140,275	89,610	95,536	97,243
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,411,433	1,499,843
7.Other non-current assets	-	-	-	-	33,724	42,521
B.Current Assets (B1+B2+B3+B4+B5)	2,603,640	3,976,778	4,660,688	5,741,601	5,680,768	5,659,765
1.Cash & bank balance	38,669	34,845	55,402	28,828	56,809	62,625
2.Inventories	1,407,531	1,573,239	1,891,974	2,872,063	4,098,002	3,765,348
3.Trade Debt	647,667	724,447	896,134	992,689	1,202,179	1,417,133
4.Short term investments	363,580	1,284,914	1,460,487	1,488,884	0	0
5.Other current assets	146,193	359,333	356,691	359,137	323,779	414,659
C.Current Liabilities (C1+C2)	2,362,672	2,656,383	3,402,749	4,660,372	5,897,064	5,428,899
1.Short term Secured loans	2,137,779	2,273,983	2,524,293	3,380,024	5,168,809	4,704,055
2.Other current liabilities	224,893	382,400	878,456	1,280,348	728,255	724,844
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	648,686	841,045	756,803	629,293	867,389	1,358,004
1.Long term secured loans	-	-	-	-	708,593	1,150,298
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	52,925	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	50,983	57,636
5.Other non-current liabilities	595,761	841,045	756,803	629,293	107,813	150,069
E.Shareholders Equity (E1+E2+E3)	1,068,284	2,259,616	2,479,654	2,532,313	2,512,633	2,735,455
1.Issued, Subscribed & Paid up capital	126,360	132,678	145,946	160,540	172,581	189,839
i).Ordinary Shares	126,360	132,678	145,946	160,540	172,581	189,839
ii).Preference shares	0	0	0	0	0	0
2.Reserves	941,924	2,126,938	2,333,708	2,371,773	1,828,499	2,034,063
i).Capital Reserve	-	-	-	-	379,080	379,080
ii).Revenue Reserve	-	-	-	-	1,449,419	1,654,983
3.Surplus on revaluation of fixed assets	-	-	-	-	511,553	511,553
F.Operation:						
1.Sales	2,705,562	3,651,710	4,326,440	5,249,821	5,245,328	7,280,609
i).Local sales (Net)	1,502,756	3,651,710	2,900,365	3,517,474	3,669,867	4,800,943
ii).Export Sales (Net)	1,202,806	0	1,426,075	1,732,347	1,575,461	2,479,666
2.Cost of sales	2,414,953	3,082,886	3,756,533	4,513,108	4,197,949	6,000,694
i).Cost of material	-	-	-	-	3,518,791	4,914,106
ii).Other input cost	-	-	-	-	679,157	1,086,589
3.Gross Profit	290,609	568,824	569,907	736,713	1,047,379	1,279,914
4.General, administrative and other expenses	56,413	136,451	169,914	154,278	233,361	201,755
i).Selling & distribution expenses	-	-	-	-	86,215	95,394
ii).Administrative and other expenses	56,413	136,451	169,914	154,278	147,146	106,361
5.Salaries, wages and employee benefits	-	-	-	-	275,696	350,613
6.Financial expenses	180,260	350,335	401,355	535,671	832,459	876,279
of which: (i) Interest expenses	-	-	-	-	772,542	824,761
7.Net profit before tax	70,474	97,151	58,447	124,379	27,837	311,729
8.Tax provision (current year)	15,335	18,680	21,626	26,242	15,543	49,563
9.Total amount of dividend	9,477	0	0	0	0	18,984
10.Total value of bonus shares issued	0	13,268	0	112,823	17,258	0
11.Cash flows from operations	-	-	-	-	(1,197,715)	302,116
G.Miscellaneous						
1.Total capital employed (E+D)	1,716,970	3,100,661	3,236,457	3,161,606	3,380,022	4,093,459
2.Total fixed liabilities (D1+D3)	52,925	0	0	0	708,593	1,150,298
3.Retention in business (F7-F8-F9)	45,662	78,471	36,821	98,137	12,294	243,182
4.Contractual Liabilities (G2+C1)	2,190,704	2,273,983	2,524,293	3,380,024	5,877,402	5,854,353
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.77	0.71	0.54	0.21	0.27
2.Financial expenses as % of sales (F6 as % of F1)	6.66	9.59	9.28	10.20	15.87	12.04
3.Trade Debt as % of sales (B3 as % of F1)	23.94	19.84	20.71	18.91	22.92	19.46
4.Assets turnover ratio [F1 to (A+B)]	0.66	0.63	0.65	0.67	0.57	0.76
5.Current ratio (B to C)	1.10	1.50	1.37	1.23	0.96	1.04
6.Cost of goods sold to sales (F2 as % of F1)	89.26	84.42	86.83	85.97	80.03	82.42
7.Debt equity ratio [(C+D) to E]	2.82	1.55	1.68	2.09	2.69	2.48
8.Return on assets [F7 as % of avg.(A+B)]	1.83	1.98	0.94	1.72	0.33	3.32
9.Return of equity (F7 as % of avg. E)	6.97	5.84	2.47	4.96	1.10	11.88
10.Return on capital employed (F7 as % of avg. G1)	4.31	4.03	1.84	3.89	0.85	8.34
11.Dividend cover ratio [(F7-F8) to F9]	5.82	-	-	-	-	13.81
12.Inventory Turnover Ratio (F1 to B2)	1.92	2.32	2.29	1.83	1.28	1.93
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.04	1.38
14.Net profit margin (F7 as % of F1)	2.60	2.66	1.35	2.37	0.53	4.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.18	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.36	5.91	2.52	6.11	0.71	13.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	84.54	170.31	169.90	157.74	145.59	144.09

Gulshan Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,206,850	1,487,422	1,464,102	1,443,232	1,611,351	1,624,272
1.Capital work in progress	-	-	-	-	1,790	990
2.Operating fixed assets at cost	2,159,711	2,545,043	2,604,072	2,654,081	2,703,649	2,738,040
3.Operating fixed assets after deducting accumulated depreciation	1,206,850	1,487,422	1,463,795	1,443,079	1,416,972	1,384,946
4.Depreciation for the year	71,347	108,777	118,022	68,656	70,139	67,908
5.Intangible assets	0	0	307	153	0	0
6.Long term investments	-	-	-	-	178,715	225,069
7.Other non-current assets	-	-	-	-	13,875	13,267
B.Current Assets (B1+B2+B3+B4+B5)	1,373,237	1,589,892	1,926,477	2,157,997	2,678,802	2,905,887
1.Cash & bank balance	21,473	74,116	88,787	129,190	161,034	41,705
2.Inventories	936,836	815,367	1,159,662	1,302,405	1,825,395	1,958,569
3.Trade Debt	298,837	393,426	370,112	397,970	467,208	653,569
4.Short term investments	26,329	126,595	106,003	107,493	488	0
5.Other current assets	89,762	180,388	201,913	220,939	224,678	252,044
C.Current Liabilities (C1+C2)	1,338,739	1,547,272	2,006,926	2,043,394	2,801,111	2,968,813
1.Short term Secured loans	1,180,284	1,346,690	1,233,823	1,250,779	2,485,633	2,625,735
2.Other current liabilities	158,455	200,582	773,103	792,615	315,478	343,079
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	630,106	645,582	466,146	592,691	502,727	473,232
1.Long term secured loans	-	-	-	-	192,019	134,820
2.Long term unsecured loans	-	-	-	-	250,000	250,000
3.Debentures/TFCs	127,862	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	24,924	26,116
5.Other non-current liabilities	502,244	645,582	466,146	592,691	35,784	62,296
E.Shareholders Equity (E1+E2+E3)	611,242	884,460	917,507	965,144	986,315	1,088,113
1.Issued, Subscribed & Paid up capital	126,500	126,500	139,150	153,065	168,372	185,209
i).Ordinary Shares	126,500	126,500	139,150	153,065	168,372	185,209
ii).Preference shares	0	0	0	0	0	0
2.Reserves	484,742	757,960	778,357	812,079	574,207	659,169
i).Capital Reserve	-	-	-	-	66,000	66,000
ii).Revenue Reserve	-	-	-	-	508,207	593,169
3.Surplus on revaluation of fixed assets	-	-	-	-	243,736	243,736
F.Operation:						
1.Sales	1,658,635	2,304,952	2,003,865	2,210,913	2,613,487	3,757,221
i).Local sales (Net)	903,997	1,140,115	643,093	670,842	1,058,629	1,748,861
ii).Export Sales (Net)	754,638	1,164,837	1,360,772	1,540,071	1,554,858	2,008,360
2.Cost of sales	1,481,051	1,959,615	1,653,375	1,805,055	2,073,365	2,986,686
i).Cost of material	-	-	-	-	1,634,660	2,363,779
ii).Other input cost	-	-	-	-	438,706	622,907
3.Gross Profit	177,584	345,337	350,490	405,858	540,122	770,535
4.General, administrative and other expenses	40,031	87,855	105,479	95,950	125,825	160,443
i).Selling & distribution expenses	-	-	-	-	84,292	97,834
ii).Administrative and other expenses	40,031	87,855	105,479	95,950	41,533	62,610
5.Salaries, wages and employee benefits	-	-	-	-	174,149	184,374
6.Financial expenses	100,428	206,483	229,426	253,701	383,370	459,220
of which: (i) Interest expenses	-	-	-	-	363,957	439,930
7.Net profit before tax	42,728	59,045	28,859	62,389	38,478	161,524
8.Tax provision (current year)	9,572	14,625	20,292	15,091	15,570	31,547
9.Total amount of dividend	9,488	0	0	0	0	18,521
10.Total value of bonus shares issued	0	12,650	0	13,915	16,837	37,042
11.Cash flows from operations	-	-	-	-	485,881	(127,509)
G.Miscellaneous						
1.Total capital employed (E+D)	1,241,348	1,530,042	1,383,653	1,557,835	1,489,042	1,561,345
2.Total fixed liabilities (D1+D3)	127,862	0	0	0	192,019	134,820
3.Retention in business (F7-F8-F9)	23,668	44,420	8,567	47,298	22,908	111,456
4.Contractual Liabilities (G2+C1)	1,308,146	1,346,690	1,233,823	1,250,779	2,677,653	2,760,555
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.38	0.28	0.31	0.22	0.23
2.Financial expenses as % of sales (F6 as % of F1)	6.05	8.96	11.45	11.47	14.67	12.22
3.Trade Debt as % of sales (B3 as % of F1)	18.02	17.07	18.47	18.00	17.88	17.40
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.75	0.59	0.61	0.61	0.83
5.Current ratio (B to C)	1.03	1.03	0.96	1.06	0.96	0.98
6.Cost of goods sold to sales (F2 as % of F1)	89.29	85.02	82.51	81.64	79.33	79.49
7.Debt equity ratio [(C+D) to E]	3.22	2.48	2.70	2.73	3.35	3.16
8.Return on assets [F7 as % of avg.(A+B)]	1.79	2.09	0.89	1.78	0.98	3.66
9.Return of equity (F7 as % of avg. E)	7.13	7.90	3.20	6.63	3.94	15.57
10.Return on capital employed (F7 as % of avg. G1)	3.67	4.26	1.98	4.24	2.53	10.59
11.Dividend cover ratio [(F7-F8) to F9]	3.49	-	-	-	-	7.02
12.Inventory Turnover Ratio (F1 to B2)	1.77	2.83	1.73	1.70	1.43	1.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.11	1.37
14.Net profit margin (F7 as % of F1)	2.58	2.56	1.44	2.82	1.47	4.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.62	3.51	0.62	3.09	1.36	7.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.32	69.92	65.94	63.05	58.58	58.75

Hafiz Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	92,321	91,849	90,150	88,997
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	-	-	170,581	171,690	171,705	172,358
3.Operating fixed assets after deducting accumulated depreciation	-	-	92,321	91,849	90,150	88,997
4.Depreciation for the year	-	-	1,791	92,321	1,714	1,806
5.Intangible assets	-	-	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	2,754	2,366	983	3,376
1.Cash & bank balance	-	-	216	725	394	2,598
2.Inventories	-	-	0	0	0	0
3.Trade Debt	-	-	484,100	0	0	0
4.Short term investments	-	-	0	1	0	0
5.Other current assets	-	-	(481,562)	1,640	589	779
C.Current Liabilities (C1+C2)	-	-	76,481	102,025	5,680	7,249
1.Short term Secured loans	-	-	75,552	0	0	0
2.Other current liabilities	-	-	929	102,025	5,680	7,249
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	126,756	0	86,740	83,204
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	86,277	82,722
3.Debentures/TFCs	-	-	0	0	0	0
4.Employees benefit obligations	-	-	-	-	463	482
5.Other non-current liabilities	-	-	126,756	0	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	(108,162)	(7,810)	(1,286)	1,920
1.Issued, Subscribed & Paid up capital	-	-	12,000	12,000	12,000	12,000
i).Ordinary Shares	-	-	12,000	12,000	12,000	12,000
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	(120,162)	(19,810)	(108,071)	(103,726)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(108,071)	(103,726)
3.Surplus on revaluation of fixed assets	-	-	-	-	94,785	93,646
F.Operation:						
1.Sales	-	-	0	0	0	0
i).Local sales (Net)	-	-	0	0	0	0
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	-	-	0	0	0	0
4.General, administrative and other expenses	-	-	4,260	3,374	4,411	4,121
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	-	-	4,260	3,374	4,411	4,121
5.Salaries, wages and employee benefits	-	-	-	-	621	630
6.Financial expenses	-	-	0	10	20	15
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	-	-	469	1,128	7,189	3,962
8.Tax provision (current year)	-	-	236	221	665	775
9.Total amount of dividend	-	-	0	0	900	0
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	-	-	(56,950)	6,489
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	18,594	(7,810)	85,454	85,124
2.Total fixed liabilities (D1+D3)	-	-	0	0	0	0
3.Retention in business (F7-F8-F9)	-	-	233	907	5,624	3,188
4.Contractual Liabilities (G2+C1)	-	-	75,552	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	6.33	0.01	0.07	0.36
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	-	-	0.04	0.02	0.17	0.47
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-	-	-1.88	-13.06	-71.87	47.11
8.Return on assets [F7 as % of avg.(A+B)]	-	-	0.49	1.19	7.76	4.32
9.Return of equity (F7 as % of avg. E)	-	-	-0.43	-1.95	-158.08	1,249.77
10.Return on capital employed (F7 as % of avg. G1)	-	-	2.52	20.92	18.52	4.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	7.25	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.00	-0.62	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	0.19	0.76	5.44	2.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-90.14	-6.51	-1.07	1.60

Haji Mohammad Ismail Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	176,186	162,796	221,673	218,741	211,308	205,225
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	278,531	289,040	367,491	367,491	250,330	253,526
3.Operating fixed assets after deducting accumulated depreciation	161,685	162,796	221,673	218,741	210,697	204,614
4.Depreciation for the year	8,231	12,368	20,143	5,762	8,044	6,127
5.Intangible assets	14,501	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	611	611
B.Current Assets (B1+B2+B3+B4+B5)	214,365	209,119	129,418	70,142	43,591	46,343
1.Cash & bank balance	620	1,409	2,200	135	665	3,588
2.Inventories	148,131	105,988	64,229	27,873	1,529	787
3.Trade Debt	31,989	31,433	26,420	21,204	26,852	28,713
4.Short term investments	21,538	16,941	0	0	0	0
5.Other current assets	12,087	53,348	36,569	20,930	14,545	13,256
C.Current Liabilities (C1+C2)	222,971	211,037	173,736	125,366	59,378	62,825
1.Short term Secured loans	101,480	144,606	80,280	46,320	40,921	40,925
2.Other current liabilities	121,491	66,431	93,456	79,046	18,457	21,900
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,423	10,295	3,283	21,621	70,070	60,229
1.Long term secured loans	-	-	-	-	32,963	32,963
2.Long term unsecured loans	-	-	-	-	14,516	13,216
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	215	199
5.Other non-current liabilities	16,423	10,295	3,283	21,621	22,376	13,851
E.Shareholders Equity (E1+E2+E3)	151,157	150,583	174,072	141,896	125,451	128,513
1.Issued, Subscribed & Paid up capital	99,792	99,792	119,750	119,750	119,750	119,750
i).Ordinary Shares	99,792	99,792	119,750	119,750	119,750	119,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	51,365	50,791	54,322	22,146	(54,316)	(49,138)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(54,316)	(49,138)
3.Surplus on revaluation of fixed assets	-	-	-	-	60,017	57,901
F.Operation:						
1.Sales	366,120	625,295	265,277	70,504	45,779	27,900
i).Local sales (Net)	334,913	520,904	248,779	70,504	45,779	27,900
ii).Export Sales (Net)	31,207	104,391	16,498	0	0	0
2.Cost of sales	354,149	604,962	247,839	79,476	46,439	27,467
i).Cost of material	-	-	-	-	14,761	743
ii).Other input cost	-	-	-	-	31,678	26,724
3.Gross Profit	11,971	20,333	17,438	(8,972)	(660)	433
4.General, administrative and other expenses	6,296	14,613	12,702	4,697	2,651	1,759
i).Selling & distribution expenses	-	-	-	-	58	0
ii).Administrative and other expenses	6,296	14,613	12,702	4,697	2,593	1,759
5.Salaries, wages and employee benefits	-	-	-	-	2,539	2,622
6.Financial expenses	705	3,751	38,440	9,253	9,962	4,206
of which: (i) Interest expenses	-	-	-	-	9,750	3,757
7.Net profit before tax	5,048	9,853	(33,691)	(22,910)	(13,266)	(5,322)
8.Tax provision (current year)	1,645	3,126	1,326	353	0	139
9.Total amount of dividend	1,724	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	7,830	4,262
G.Miscellaneous						
1.Total capital employed (E+D)	167,580	160,878	177,355	163,517	195,520	188,742
2.Total fixed liabilities (D1+D3)	0	0	0	0	32,963	32,963
3.Retention in business (F7-F8-F9)	1,679	6,727	(35,017)	(23,263)	(13,266)	(5,461)
4.Contractual Liabilities (G2+C1)	101,480	144,606	80,280	46,320	73,884	73,888
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.24	0.16	0.17	0.46	0.51
2.Financial expenses as % of sales (F6 as % of F1)	0.19	0.60	14.49	13.12	21.76	15.07
3.Trade Debt as % of sales (B3 as % of F1)	8.74	5.03	9.96	30.07	58.66	102.91
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.68	0.76	0.24	0.18	0.11
5.Current ratio (B to C)	0.96	0.99	0.74	0.56	0.73	0.74
6.Cost of goods sold to sales (F2 as % of F1)	96.73	96.75	93.43	112.73	101.44	98.45
7.Debt equity ratio [(C+D) to E]	1.58	1.47	1.02	1.04	1.03	0.96
8.Return on assets [F7 as % of avg.(A+B)]	1.38	2.58	-9.32	-7.16	-4.88	-2.10
9.Return of equity (F7 as % of avg. E)	3.54	6.53	-20.75	-14.50	-9.92	-4.19
10.Return on capital employed (F7 as % of avg. G1)	3.08	6.00	-19.92	-13.44	-7.39	-2.77
11.Dividend cover ratio [(F7-F8) to F9]	1.97	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.47	5.90	4.13	2.53	29.94	35.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.36	-0.42
14.Net profit margin (F7 as % of F1)	1.38	1.58	-12.70	-32.49	-28.98	-19.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.34	0.67	-2.92	-1.94	-1.11	-0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.15	15.09	14.54	11.85	10.48	10.73

Hajra Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	451,503	449,467	433,417	537,276	525,962	508,354
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	704,459	721,524	724,305	724,413	853,895	858,446
3.Operating fixed assets after deducting accumulated depreciation	451,503	449,467	433,417	537,276	522,409	504,801
4.Depreciation for the year	12,345	19,101	19,197	18,474	22,613	22,160
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2	2
7.Other non-current assets	-	-	-	-	3,551	3,551
B.Current Assets (B1+B2+B3+B4+B5)	118,536	140,350	160,011	142,351	192,453	196,457
1.Cash & bank balance	7,059	30,067	35,648	4,283	1,134	1,000
2.Inventories	91,527	52,210	60,766	86,696	31,236	22,134
3.Trade Debt	2,081	12,577	10,479	6,311	4,964	6,385
4.Short term investments	4,976	4,976	5	3	0	0
5.Other current assets	12,893	40,520	53,113	45,058	155,119	166,938
C.Current Liabilities (C1+C2)	320,123	505,264	590,045	547,014	299,834	299,851
1.Short term Secured loans	88,528	70,308	70,346	86,510	131,307	130,055
2.Other current liabilities	231,595	434,956	519,699	460,504	168,527	169,795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	220,605	34,583	24,656	196,487	566,624	578,021
1.Long term secured loans	-	-	-	-	168,605	169,742
2.Long term unsecured loans	-	-	-	-	321,649	339,448
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,999	1,683
5.Other non-current liabilities	220,605	34,583	24,656	196,487	74,370	67,148
E.Shareholders Equity (E1+E2+E3)	29,311	49,970	(21,273)	(63,874)	(148,043)	(173,062)
1.Issued, Subscribed & Paid up capital	68,750	137,500	137,500	137,500	137,500	137,500
i).Ordinary Shares	68,750	137,500	137,500	137,500	137,500	137,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(39,439)	(87,530)	(158,773)	(201,374)	(377,692)	(398,303)
i).Capital Reserve	-	-	-	-	10,313	10,313
ii).Revenue Reserve	-	-	-	-	(388,004)	(408,615)
3.Surplus on revaluation of fixed assets	-	-	-	-	92,149	87,741
F.Operation:						
1.Sales	563,514	624,106	507,492	665,164	776,073	1,007,563
i).Local sales (Net)	563,514	624,106	507,492	665,164	776,073	1,007,563
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	562,121	622,340	554,365	667,492	782,176	992,832
i).Cost of material	-	-	-	-	598,177	762,879
ii).Other input cost	-	-	-	-	183,999	229,953
3.Gross Profit	1,393	1,766	(46,873)	(2,328)	(6,103)	14,731
4.General, administrative and other expenses	9,798	15,539	12,783	26,485	37,906	14,698
i).Selling & distribution expenses	-	-	-	-	6,084	3,247
ii).Administrative and other expenses	9,798	15,539	12,783	26,485	31,822	11,451
5.Salaries, wages and employee benefits	-	-	-	-	83,741	86,494
6.Financial expenses	11,029	13,211	9,391	15,003	35,019	27,226
of which: (i) Interest expenses	-	-	-	-	32,719	25,993
7.Net profit before tax	(19,242)	29,788	(69,047)	(43,188)	(79,028)	(27,193)
8.Tax provision (current year)	2,475	3,121	2,537	3,326	0	5,047
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(42,346)	(11,532)
G.Miscellaneous						
1.Total capital employed (E+D)	249,916	84,553	3,383	132,613	418,581	404,960
2.Total fixed liabilities (D1+D3)	0	0	0	0	168,605	169,742
3.Retention in business (F7-F8-F9)	(21,717)	26,667	(71,584)	(46,514)	(79,028)	(32,240)
4.Contractual Liabilities (G2+C1)	88,528	70,308	70,346	86,510	299,912	299,797
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.09	0.08	0.02	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.96	2.12	1.85	2.26	4.51	2.70
3.Trade Debt as % of sales (B3 as % of F1)	0.37	2.02	2.06	0.95	0.64	0.63
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.06	0.86	0.98	1.08	1.43
5.Current ratio (B to C)	0.37	0.28	0.27	0.26	0.64	0.66
6.Cost of goods sold to sales (F2 as % of F1)	99.75	99.72	109.24	100.35	100.79	98.54
7.Debt equity ratio [(C+D) to E]	18.45	10.80	-28.90	-11.64	-5.85	-5.07
8.Return on assets [F7 as % of avg.(A+B)]	-3.49	5.14	-11.67	-6.78	-11.31	-3.82
9.Return of equity (F7 as % of avg. E)	-49.89	75.15	-481.21	101.44	74.58	16.94
10.Return on capital employed (F7 as % of avg. G1)	-7.45	17.81	-157.04	-63.51	-28.68	-6.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.16	11.95	8.35	7.67	24.85	45.52
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.42	-0.05
14.Net profit margin (F7 as % of F1)	-3.41	4.77	-13.61	-6.49	-10.18	-2.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.16	1.94	-5.21	-3.38	-5.75	-2.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.26	3.63	-1.55	-4.65	-10.77	-12.59

Hala Enterprises Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	66,761	120,818	114,784	115,265	115,570	120,020
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	139,022	199,178	199,095	204,192	204,384	213,409
3.Operating fixed assets after deducting accumulated depreciation	66,761	120,818	114,444	115,265	109,261	114,144
4.Depreciation for the year	5,452	6,099	6,879	6,981	6,704	7,162
5.Intangible assets	0	0	340	0	0	0
6.Long term investments	-	-	-	-	2,195	1,762
7.Other non-current assets	-	-	-	-	4,114	4,114
B.Current Assets (B1+B2+B3+B4+B5)	175,044	211,688	195,347	192,807	189,328	189,804
1.Cash & bank balance	621	1,500	1,099	620	1,445	2,650
2.Inventories	59,097	86,332	87,696	89,664	90,763	79,561
3.Trade Debt	41,117	39,824	31,265	20,895	42,598	38,230
4.Short term investments	874	1,572	1,142	1,591	0	0
5.Other current assets	73,335	82,460	74,145	80,037	54,523	69,362
C.Current Liabilities (C1+C2)	170,966	247,421	225,140	181,591	182,928	188,980
1.Short term Secured loans	94,895	132,735	83,987	86,981	104,502	85,701
2.Other current liabilities	76,071	114,686	141,153	94,610	78,426	103,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,036	28,042	14,850	68,413	54,103	51,836
1.Long term secured loans	-	-	-	-	3,715	1,992
2.Long term unsecured loans	-	-	-	-	9,378	5,402
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	38,830	43,901
5.Other non-current liabilities	34,036	28,042	14,850	68,413	2,181	541
E.Shareholders Equity (E1+E2+E3)	36,803	57,043	70,141	58,068	67,868	69,009
1.Issued, Subscribed & Paid up capital	37,800	37,800	37,800	37,800	37,800	37,800
i).Ordinary Shares	37,800	37,800	37,800	37,800	37,800	37,800
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(997)	19,243	32,341	20,268	(29,007)	(26,328)
i).Capital Reserve	-	-	-	-	3,596	3,163
ii).Revenue Reserve	-	-	-	-	(32,603)	(29,490)
3.Surplus on revaluation of fixed assets	-	-	-	-	59,075	57,536
F.Operation:						
1.Sales	365,036	391,344	458,727	429,153	454,602	584,908
i).Local sales (Net)	11,052	15,953	21,061	20,252	19,777	34,914
ii).Export Sales (Net)	353,984	375,391	437,666	408,901	434,825	549,994
2.Cost of sales	270,508	295,561	358,863	358,002	348,181	492,217
i).Cost of material	-	-	-	-	176,768	259,832
ii).Other input cost	-	-	-	-	171,413	232,385
3.Gross Profit	94,528	95,783	99,864	71,151	106,421	92,691
4.General, administrative and other expenses	70,796	74,005	70,275	66,186	72,869	76,939
i).Selling & distribution expenses	-	-	-	-	45,279	42,799
ii).Administrative and other expenses	70,796	74,005	70,275	66,186	27,590	34,140
5.Salaries, wages and employee benefits	-	-	-	-	67,090	75,165
6.Financial expenses	7,239	15,545	21,241	19,071	20,434	16,624
of which: (i) Interest expenses	-	-	-	-	14,220	10,517
7.Net profit before tax	18,800	10,638	8,348	(8,408)	13,588	7,250
8.Tax provision (current year)	2,615	3,721	4,419	4,114	4,391	5,677
9.Total amount of dividend	0	3,780	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	17,115	33,797
G.Miscellaneous						
1.Total capital employed (E+D)	70,839	85,085	84,991	126,481	121,971	120,844
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,715	1,992
3.Retention in business (F7-F8-F9)	16,185	3,137	3,929	(12,522)	9,197	1,573
4.Contractual Liabilities (G2+C1)	94,895	132,735	83,987	86,981	108,217	87,693
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.17	0.15	0.13	0.24	0.22
2.Financial expenses as % of sales (F6 as % of F1)	1.98	3.97	4.63	4.44	4.49	2.84
3.Trade Debt as % of sales (B3 as % of F1)	11.26	10.18	6.82	4.87	9.37	6.54
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.18	1.48	1.39	1.49	1.89
5.Current ratio (B to C)	1.02	0.86	0.87	1.06	1.03	1.00
6.Cost of goods sold to sales (F2 as % of F1)	74.10	75.52	78.23	83.42	76.59	84.15
7.Debt equity ratio [(C+D) to E]	5.57	4.83	3.42	4.31	3.49	3.49
8.Return on assets [F7 as % of avg.(A+B)]	8.25	3.70	2.60	-2.72	4.43	2.36
9.Return of equity (F7 as % of avg. E)	70.10	22.67	13.13	-13.12	21.58	10.59
10.Return on capital employed (F7 as % of avg. G1)	26.14	13.65	9.82	-7.95	10.94	5.97
11.Dividend cover ratio [(F7-F8) to F9]	-	1.83	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.18	4.53	5.23	4.79	5.01	7.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.96	1.69
14.Net profit margin (F7 as % of F1)	5.15	2.72	1.82	-1.96	2.99	1.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.28	1.83	1.04	-3.31	2.43	0.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.74	15.09	18.56	15.36	17.95	18.26

Hamid Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	225,653	213,777	197,916	197,916	190,675	258,629
1.Capital work in progress	-	-	-	-	4,498	142
2.Operating fixed assets at cost	315,762	317,473	294,640	294,640	324,077	407,641
3.Operating fixed assets after deducting accumulated depreciation	225,653	213,777	197,916	197,916	186,177	258,487
4.Depreciation for the year	10,675	14,063	12,555	12,555	11,768	11,799
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	126,864	169,591	132,413	132,413	80,425	77,182
1.Cash & bank balance	483	38	791	791	620	2,995
2.Inventories	70,151	94,993	70,740	70,740	46,252	36,429
3.Trade Debt	29,902	37,733	28,775	28,775	15,023	15,630
4.Short term investments	0	0	0	0	0	0
5.Other current assets	26,328	36,827	32,107	32,107	18,530	22,129
C.Current Liabilities (C1+C2)	252,733	309,887	502,427	502,427	249,117	267,984
1.Short term Secured loans	108,689	153,160	127,745	127,745	82,659	76,125
2.Other current liabilities	144,044	156,727	374,682	374,682	166,457	191,859
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,916	48,515	39,195	39,195	256,496	244,005
1.Long term secured loans	-	-	-	-	20,469	12,515
2.Long term unsecured loans	-	-	-	-	225,886	225,886
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	10,142	5,604
5.Other non-current liabilities	56,916	48,515	39,195	39,195	0	0
E.Shareholders Equity (E1+E2+E3)	42,868	24,966	(211,293)	(211,293)	(234,512)	(176,177)
1.Issued, Subscribed & Paid up capital	132,716	132,716	132,716	132,716	132,716	132,716
i).Ordinary Shares	132,716	132,716	132,716	132,716	132,716	132,716
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(89,848)	(107,750)	(344,009)	(344,009)	(442,642)	(456,392)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(442,642)	(456,392)
3.Surplus on revaluation of fixed assets	-	-	-	-	75,414	147,499
F.Operation:						
1.Sales	314,071	392,861	380,935	380,935	250,142	326,255
i).Local sales (Net)	266,659	375,903	367,832	367,832	250,142	326,255
ii).Export Sales (Net)	47,412	16,958	13,103	13,103	0	0
2.Cost of sales	319,631	380,991	383,434	383,434	272,022	326,997
i).Cost of material	-	-	-	-	176,497	226,144
ii).Other input cost	-	-	-	-	95,525	100,853
3.Gross Profit	(5,560)	11,870	(2,499)	(2,499)	(21,880)	(742)
4.General, administrative and other expenses	7,701	10,692	19,167	19,167	10,432	12,454
i).Selling & distribution expenses	-	-	-	-	1,600	2,799
ii).Administrative and other expenses	7,701	10,692	19,167	19,167	8,832	9,655
5.Salaries, wages and employee benefits	-	-	-	-	30,581	34,079
6.Financial expenses	7,678	18,830	19,931	19,931	14,902	12,090
of which: (i) Interest expenses	-	-	-	-	14,646	11,869
7.Net profit before tax	(20,933)	(17,541)	4,070	4,070	68,660	(16,499)
8.Tax provision (current year)	1,398	1,951	1,895	1,895	618	1,683
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	100,909	(7,164)
G.Miscellaneous						
1.Total capital employed (E+D)	99,784	73,481	(172,098)	(172,098)	21,984	67,827
2.Total fixed liabilities (D1+D3)	0	0	0	0	20,469	12,515
3.Retention in business (F7-F8-F9)	(22,331)	(19,492)	2,175	2,175	68,042	(18,182)
4.Contractual Liabilities (G2+C1)	108,689	153,160	127,745	127,745	103,128	88,640
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.12	0.06	0.06	0.06	0.07
2.Financial expenses as % of sales (F6 as % of F1)	2.44	4.79	5.23	5.23	5.96	3.71
3.Trade Debt as % of sales (B3 as % of F1)	9.52	9.60	7.55	7.55	6.01	4.79
4.Assets turnover ratio [F1 to (A+B)]	0.89	1.02	1.15	1.15	0.92	0.97
5.Current ratio (B to C)	0.50	0.55	0.26	0.26	0.32	0.29
6.Cost of goods sold to sales (F2 as % of F1)	101.77	96.98	100.66	100.66	108.75	100.23
7.Debt equity ratio [(C+D) to E]	7.22	14.36	-2.56	-2.56	-2.16	-2.91
8.Return on assets [F7 as % of avg.(A+B)]	-6.16	-4.77	1.14	1.23	22.83	-5.44
9.Return of equity (F7 as % of avg. E)	34.63	-51.72	-4.37	-1.93	-30.80	8.03
10.Return on capital employed (F7 as % of avg. G1)	-1,061.24	-20.25	-8.25	-2.36	-91.48	-36.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.48	4.14	5.39	5.39	5.41	8.96
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.69	-0.39
14.Net profit margin (F7 as % of F1)	-6.67	-4.46	1.07	1.07	27.45	-5.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.68	-1.47	0.16	0.16	5.13	-1.37
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.23	1.88	-15.92	-15.92	-17.67	-13.27

Hira Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	1,563,628	1,758,241	1,789,023
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	-	-	-	2,130,507	2,144,825	2,201,618
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	1,563,628	1,500,810	1,480,325
4.Depreciation for the year	-	-	-	69,087	79,606	78,878
5.Intangible assets	-	-	-	0	0	0
6.Long term investments	-	-	-	-	247,653	294,863
7.Other non-current assets	-	-	-	-	9,779	13,836
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	1,697,964	1,465,223	1,567,817
1.Cash & bank balance	-	-	-	2,080	17,586	6,021
2.Inventories	-	-	-	1,198,999	1,214,811	1,333,960
3.Trade Debt	-	-	-	187,558	136,600	79,498
4.Short term investments	-	-	-	208,237	0	0
5.Other current assets	-	-	-	101,090	96,226	148,338
C.Current Liabilities (C1+C2)	-	-	-	1,734,436	1,729,143	1,710,386
1.Short term Secured loans	-	-	-	941,044	1,383,611	1,380,294
2.Other current liabilities	-	-	-	793,392	345,532	330,091
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	399,298	365,014	268,321
1.Long term secured loans	-	-	-	-	295,752	186,297
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	-	69,263	82,024
5.Other non-current liabilities	-	-	-	399,298	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	1,127,858	1,129,306	1,378,134
1.Issued, Subscribed & Paid up capital	-	-	-	715,520	715,520	715,520
i).Ordinary Shares	-	-	-	715,520	715,520	715,520
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	412,338	347,894	596,722
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	347,894	596,722
3.Surplus on revaluation of fixed assets	-	-	-	-	65,893	65,893
F.Operation:						
1.Sales	-	-	-	1,729,140	2,524,728	3,116,909
i).Local sales (Net)	-	-	-	1,176,068	1,660,526	1,379,686
ii).Export Sales (Net)	-	-	-	553,072	864,202	1,737,223
2.Cost of sales	-	-	-	1,471,236	2,132,457	2,508,119
i).Cost of material	-	-	-	-	1,355,538	1,815,275
ii).Other input cost	-	-	-	-	776,919	692,844
3.Gross Profit	-	-	-	257,904	392,271	608,790
4.General, administrative and other expenses	-	-	-	24,079	81,231	114,902
i).Selling & distribution expenses	-	-	-	-	41,594	42,834
ii).Administrative and other expenses	-	-	-	24,079	39,637	72,068
5.Salaries, wages and employee benefits	-	-	-	-	152,248	198,376
6.Financial expenses	-	-	-	170,805	341,029	263,526
of which: (i) Interest expenses	-	-	-	-	333,108	253,884
7.Net profit before tax	-	-	-	63,517	12,232	277,578
8.Tax provision (current year)	-	-	-	8,628	10,355	19,575
9.Total amount of dividend	-	-	-	0	0	71,552
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	-	288,961	163,685
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	1,527,156	1,494,321	1,646,455
2.Total fixed liabilities (D1+D3)	-	-	-	0	295,752	186,297
3.Retention in business (F7-F8-F9)	-	-	-	54,889	1,878	186,451
4.Contractual Liabilities (G2+C1)	-	-	-	941,044	1,679,363	1,566,592
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.23	0.09	0.05
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	9.88	13.51	8.45
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	10.85	5.41	2.55
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.53	0.78	0.93
5.Current ratio (B to C)	-	-	-	0.98	0.85	0.92
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	85.08	84.46	80.47
7.Debt equity ratio [(C+D) to E]	-	-	-	1.89	1.85	1.44
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	1.95	0.38	8.44
9.Return of equity (F7 as % of avg. E)	-	-	-	5.63	1.08	22.14
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	4.16	0.81	17.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	3.61
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	1.44	2.08	2.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.04	2.09
14.Net profit margin (F7 as % of F1)	-	-	-	3.67	0.48	8.91
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.00	0.14	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	0.77	0.03	3.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	15.76	15.78	19.26

Husein Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	524,270	484,704	481,297	465,285	452,623	415,678
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,138,272	1,154,076	1,201,590	1,231,652	1,194,971	1,197,217
3.Operating fixed assets after deducting accumulated depreciation	524,270	484,704	481,297	465,285	442,833	391,483
4.Depreciation for the year	48,631	55,800	50,922	46,526	57,415	53,596
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	476	641
7.Other non-current assets	-	-	-	-	9,314	23,554
B.Current Assets (B1+B2+B3+B4+B5)	1,303,020	1,207,656	1,489,134	1,505,489	1,574,391	1,433,370
1.Cash & bank balance	8,902	8,709	4,815	4,237	1,306	8,390
2.Inventories	593,831	610,017	800,063	801,381	797,817	566,958
3.Trade Debt	613,114	475,819	538,406	554,540	614,060	675,904
4.Short term investments	453	499	0	0	0	0
5.Other current assets	86,720	112,612	145,850	145,331	161,208	182,119
C.Current Liabilities (C1+C2)	1,354,845	1,032,997	1,320,466	1,428,434	1,365,081	1,249,685
1.Short term Secured loans	812,742	626,867	720,553	707,845	999,438	943,372
2.Other current liabilities	542,103	406,130	599,913	720,589	365,643	306,312
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	225,556	234,437	144,936	277,135	352,789
1.Long term secured loans	-	-	-	-	248,818	340,300
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	11,636	12,489
5.Other non-current liabilities	0	225,556	234,437	144,936	16,682	0
E.Shareholders Equity (E1+E2+E3)	472,445	433,807	415,528	397,404	384,798	246,575
1.Issued, Subscribed & Paid up capital	106,259	106,258	106,258	106,258	106,259	106,259
i).Ordinary Shares	106,259	106,258	106,258	106,258	106,259	106,259
ii).Preference shares	0	0	0	0	0	0
2.Reserves	366,186	327,549	309,270	291,146	278,539	140,317
i).Capital Reserve	-	-	-	-	33,858	33,858
ii).Revenue Reserve	-	-	-	-	244,682	106,459
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	959,276	1,028,202	1,155,170	1,089,447	1,395,273	1,169,922
i).Local sales (Net)	519,866	733,821	561,123	468,004	248,055	536,014
ii).Export Sales (Net)	439,410	294,381	594,047	621,443	1,147,218	633,908
2.Cost of sales	827,635	905,672	992,130	939,386	1,167,447	1,114,647
i).Cost of material	-	-	-	-	718,539	510,384
ii).Other input cost	-	-	-	-	448,908	604,263
3.Gross Profit	131,641	122,530	163,040	150,061	227,826	55,275
4.General, administrative and other expenses	63,889	55,056	73,252	55,926	55,380	66,771
i).Selling & distribution expenses	-	-	-	-	27,445	30,452
ii).Administrative and other expenses	63,889	55,056	73,252	55,926	27,935	36,319
5.Salaries, wages and employee benefits	-	-	-	-	124,101	113,609
6.Financial expenses	32,391	77,270	98,364	110,633	160,852	164,521
of which: (i) Interest expenses	-	-	-	-	155,163	154,727
7.Net profit before tax	36,910	(8,984)	(8,396)	(16,300)	13,643	(161,151)
8.Tax provision (current year)	4,500	5,150	7,437	1,777	6,786	7,982
9.Total amount of dividend	21,252	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(291,988)	(26,088)
G.Miscellaneous						
1.Total capital employed (E+D)	472,445	659,363	649,965	542,340	661,933	599,364
2.Total fixed liabilities (D1+D3)	0	0	0	0	248,818	340,300
3.Retention in business (F7-F8-F9)	11,158	(14,134)	(15,833)	(18,077)	6,857	(169,132)
4.Contractual Liabilities (G2+C1)	812,742	626,867	720,553	707,845	1,248,255	1,283,672
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.46	0.47	0.41	0.39	0.45	0.55
2.Financial expenses as % of sales (F6 as % of F1)	3.38	7.52	8.52	10.15	11.53	14.06
3.Trade Debt as % of sales (B3 as % of F1)	63.91	46.28	46.61	50.90	44.01	57.77
4.Assets turnover ratio [F1 to (A+B)]	0.52	0.61	0.59	0.55	0.69	0.63
5.Current ratio (B to C)	0.96	1.17	1.13	1.05	1.15	1.15
6.Cost of goods sold to sales (F2 as % of F1)	86.28	88.08	85.89	86.23	83.67	95.28
7.Debt equity ratio [(C+D) to E]	2.87	2.90	3.74	3.96	4.27	6.50
8.Return on assets [F7 as % of avg.(A+B)]	2.10	-0.51	-0.46	-0.83	0.68	-8.32
9.Return of equity (F7 as % of avg. E)	8.06	-1.98	-1.98	-4.01	3.49	-51.05
10.Return on capital employed (F7 as % of avg. G1)	8.06	-1.59	-1.28	-2.73	2.27	-25.55
11.Dividend cover ratio [(F7-F8) to F9]	1.53	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.62	1.69	1.44	1.36	1.75	2.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.09	-0.04
14.Net profit margin (F7 as % of F1)	3.85	-0.87	-0.73	-1.50	0.98	-13.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.18	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.05	-1.33	-1.49	-1.70	0.65	-15.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.46	40.83	39.11	37.40	36.21	23.21

ICC Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	557,798	725,620	682,190	636,685	1,045,604	999,661
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	866,224	1,088,457	1,091,003	1,102,165	1,059,602	1,063,623
3.Operating fixed assets after deducting accumulated depreciation	557,798	725,620	682,190	636,685	1,043,457	997,659
4.Depreciation for the year	20,644	55,706	53,129	49,419	1,169	995
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,147	2,002
B.Current Assets (B1+B2+B3+B4+B5)	437,058	453,546	485,357	428,418	412,174	381,991
1.Cash & bank balance	23,709	24,725	10,212	12,100	5,914	6,113
2.Inventories	225,968	237,417	246,705	179,872	212,652	228,873
3.Trade Debt	143,716	119,217	160,088	164,503	122,429	60,212
4.Short term investments	0	0	0	0	0	0
5.Other current assets	43,665	72,187	68,352	71,943	71,179	86,793
C.Current Liabilities (C1+C2)	579,918	663,438	777,767	830,722	629,102	736,525
1.Short term Secured loans	411,008	471,487	491,395	465,653	487,762	515,952
2.Other current liabilities	168,910	191,951	286,372	365,069	141,340	220,573
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	233,179	189,001	141,271	147,791	513,143	474,732
1.Long term secured loans	-	-	-	-	128,596	95,943
2.Long term unsecured loans	-	-	-	-	209,153	209,153
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	30,461	33,853
5.Other non-current liabilities	233,179	189,001	141,271	147,791	144,933	135,783
E.Shareholders Equity (E1+E2+E3)	181,759	326,727	248,509	86,590	315,533	170,395
1.Issued, Subscribed & Paid up capital	100,008	100,008	100,008	100,008	100,008	100,008
i).Ordinary Shares	100,008	100,008	100,008	100,008	100,008	100,008
ii).Preference shares	0	0	0	0	0	0
2.Reserves	81,751	226,719	148,501	(13,418)	(279,881)	(408,027)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(279,881)	(408,027)
3.Surplus on revaluation of fixed assets	-	-	-	-	495,407	478,414
F.Operation:						
1.Sales	540,241	1,205,186	1,223,415	1,248,698	1,331,862	1,522,531
i).Local sales (Net)	296,156	663,819	778,036	830,205	910,269	1,041,063
ii).Export Sales (Net)	244,085	541,367	445,379	418,493	421,593	481,468
2.Cost of sales	481,556	1,101,371	1,151,496	1,268,239	1,242,908	1,511,140
i).Cost of material	-	-	-	-	949,367	1,156,194
ii).Other input cost	-	-	-	-	293,541	354,946
3.Gross Profit	58,685	103,815	71,919	(19,541)	88,954	11,391
4.General, administrative and other expenses	32,734	61,567	62,153	46,662	44,477	45,483
i).Selling & distribution expenses	-	-	-	-	20,458	20,104
ii).Administrative and other expenses	32,734	61,567	62,153	46,662	24,020	25,380
5.Salaries, wages and employee benefits	-	-	-	-	82,533	87,389
6.Financial expenses	16,927	70,029	82,376	89,557	114,720	110,899
of which: (i) Interest expenses	-	-	-	-	111,754	107,887
7.Net profit before tax	11,353	(25,909)	(72,166)	(155,760)	(69,801)	(144,207)
8.Tax provision (current year)	3,155	6,754	6,052	6,159	4,216	10,081
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	3,874	(15,890)
G.Miscellaneous						
1.Total capital employed (E+D)	414,938	515,728	389,780	234,381	828,676	645,127
2.Total fixed liabilities (D1+D3)	0	0	0	0	128,596	95,943
3.Retention in business (F7-F8-F9)	8,198	(32,663)	(78,218)	(161,919)	(74,017)	(154,288)
4.Contractual Liabilities (G2+C1)	411,008	471,487	491,395	465,653	616,358	611,895
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.22	0.22	0.21	0.20	0.09
2.Financial expenses as % of sales (F6 as % of F1)	3.13	5.81	6.73	7.17	8.61	7.28
3.Trade Debt as % of sales (B3 as % of F1)	26.60	9.89	13.09	13.17	9.19	3.95
4.Assets turnover ratio [F1 to (A+B)]	0.54	1.02	1.05	1.17	0.91	1.10
5.Current ratio (B to C)	0.75	0.68	0.62	0.52	0.66	0.52
6.Cost of goods sold to sales (F2 as % of F1)	89.14	91.39	94.12	101.56	93.32	99.25
7.Debt equity ratio [(C+D) to E]	4.47	2.61	3.70	11.30	3.62	7.11
8.Return on assets [F7 as % of avg.(A+B)]	1.45	-2.38	-6.15	-13.95	-5.53	-10.16
9.Return of equity (F7 as % of avg. E)	6.41	-10.19	-25.09	-92.96	-34.72	-59.35
10.Return on capital employed (F7 as % of avg. G1)	3.45	-5.57	-15.94	-49.91	-13.13	-19.57
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.39	5.08	4.96	6.94	6.26	6.65
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.38	-0.34
14.Net profit margin (F7 as % of F1)	2.10	-2.15	-5.90	-12.47	-5.24	-9.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.82	-3.27	-7.82	-16.19	-7.40	-15.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.17	32.67	24.85	8.66	31.55	17.04

Ideal Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	404,720	539,598	560,418	584,889	565,992	544,946
1.Capital work in progress	-	-	-	-	0	400
2.Operating fixed assets at cost	704,389	869,279	931,910	989,022	65,153	65,153
3.Operating fixed assets after deducting accumulated depreciation	404,720	539,598	560,418	584,889	563,078	541,632
4.Depreciation for the year	17,314	31,563	43,658	45,638	4,901	2,811
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,914	2,914
B.Current Assets (B1+B2+B3+B4+B5)	158,340	175,929	172,415	260,318	174,247	234,918
1.Cash & bank balance	6,023	12,081	39,507	6,591	3,259	26,997
2.Inventories	78,475	86,914	80,966	179,234	90,301	83,985
3.Trade Debt	47,357	27,467	26,563	39,905	54,401	80,355
4.Short term investments	0	0	0	0	0	0
5.Other current assets	26,485	49,467	25,379	34,588	26,286	43,581
C.Current Liabilities (C1+C2)	170,870	244,866	296,033	470,014	250,710	285,047
1.Short term Secured loans	130,624	164,147	86,900	170,223	175,167	193,428
2.Other current liabilities	40,246	80,719	209,133	299,791	75,543	91,619
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	250,457	347,793	326,261	301,270	460,929	388,272
1.Long term secured loans	-	-	-	-	208,422	114,360
2.Long term unsecured loans	-	-	-	-	245,675	234,225
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,832	8,020
5.Other non-current liabilities	250,457	347,793	326,261	301,270	0	31,667
E.Shareholders Equity (E1+E2+E3)	141,733	122,868	110,539	73,923	28,600	106,545
1.Issued, Subscribed & Paid up capital	99,200	99,200	99,200	99,200	99,200	99,200
i).Ordinary Shares	99,200	99,200	99,200	99,200	99,200	99,200
ii).Preference shares	0	0	0	0	0	0
2.Reserves	42,533	23,668	11,339	(25,277)	(70,600)	7,345
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(70,600)	7,345
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	583,463	694,038	800,244	985,088	1,111,393	1,475,987
i).Local sales (Net)	583,463	694,038	800,244	985,088	1,111,393	1,472,502
ii).Export Sales (Net)	0	0	0	0	0	3,485
2.Cost of sales	547,879	626,519	734,163	938,533	1,050,120	1,246,183
i).Cost of material	-	-	-	-	781,381	943,641
ii).Other input cost	-	-	-	-	268,739	302,542
3.Gross Profit	35,584	67,519	66,081	46,555	61,273	229,804
4.General, administrative and other expenses	17,114	23,098	24,957	35,851	37,912	53,052
i).Selling & distribution expenses	-	-	-	-	5,439	8,068
ii).Administrative and other expenses	17,114	23,098	24,957	35,851	32,473	44,984
5.Salaries, wages and employee benefits	-	-	-	-	101,889	131,177
6.Financial expenses	13,471	31,844	57,324	56,495	71,792	60,729
of which: (i) Interest expenses	-	-	-	-	70,449	59,127
7.Net profit before tax	5,254	12,750	(13,426)	(45,268)	(47,391)	117,023
8.Tax provision (current year)	2,569	3,612	4,285	4,925	0	7,411
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	83,988	134,480
G.Miscellaneous						
1.Total capital employed (E+D)	392,190	470,661	436,800	375,193	489,529	494,817
2.Total fixed liabilities (D1+D3)	0	0	0	0	208,422	114,360
3.Retention in business (F7-F8-F9)	2,685	9,138	(17,711)	(50,193)	(47,391)	109,612
4.Contractual Liabilities (G2+C1)	130,624	164,147	86,900	170,223	383,589	307,788
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.16	0.22	0.10	0.23	0.38
2.Financial expenses as % of sales (F6 as % of F1)	2.31	4.59	7.16	5.74	6.46	4.11
3.Trade Debt as % of sales (B3 as % of F1)	8.12	3.96	3.32	4.05	4.89	5.44
4.Assets turnover ratio [F1 to (A+B)]	1.04	0.97	1.09	1.17	1.50	1.89
5.Current ratio (B to C)	0.93	0.72	0.58	0.55	0.70	0.82
6.Cost of goods sold to sales (F2 as % of F1)	93.90	90.27	91.74	95.27	94.49	84.43
7.Debt equity ratio [(C+D) to E]	2.97	4.82	5.63	10.43	24.88	6.32
8.Return on assets [F7 as % of avg.(A+B)]	1.16	1.99	-1.85	-5.74	-5.98	15.40
9.Return of equity (F7 as % of avg. E)	3.99	9.64	-11.50	-49.08	-92.45	173.18
10.Return on capital employed (F7 as % of avg. G1)	1.82	2.96	-2.96	-11.15	-10.96	23.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.44	7.99	9.88	5.50	12.31	17.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.33	2.98
14.Net profit margin (F7 as % of F1)	0.90	1.84	-1.68	-4.60	-4.26	7.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.27	0.92	-1.79	-5.06	-4.78	11.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.29	12.39	11.14	7.45	2.88	10.74

Idrees Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	629,679	882,319	1,054,945	1,020,024	967,359	1,059,888
1.Capital work in progress	-	-	-	-	3,313	4,619
2.Operating fixed assets at cost	988,184	1,028,696	1,026,370	1,272,906	1,047,788	1,434,254
3.Operating fixed assets after deducting accumulated depreciation	629,679	882,319	1,054,945	1,020,024	952,280	1,047,788
4.Depreciation for the year	38,023	50,427	52,600	63,916	67,457	65,981
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	11,767	7,482
B.Current Assets (B1+B2+B3+B4+B5)	599,916	605,763	700,690	958,806	857,293	777,399
1.Cash & bank balance	6,587	43,624	65,562	101,528	30,781	46,077
2.Inventories	299,093	266,922	328,242	489,161	490,090	300,600
3.Trade Debt	205,298	207,308	221,286	295,770	268,812	381,852
4.Short term investments	0	0	0	0	0	0
5.Other current assets	88,938	87,909	85,600	72,347	67,611	48,871
C.Current Liabilities (C1+C2)	593,814	789,825	901,488	1,019,379	841,772	709,716
1.Short term Secured loans	443,245	457,641	312,365	435,926	678,673	612,040
2.Other current liabilities	150,569	332,184	589,123	583,453	163,099	97,676
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	179,274	127,793	247,015	365,958	381,056	401,065
1.Long term secured loans	-	-	-	-	99,811	45,393
2.Long term unsecured loans	-	-	-	-	100,330	100,330
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	10,313	11,416
5.Other non-current liabilities	179,274	127,793	247,015	365,958	170,602	243,926
E.Shareholders Equity (E1+E2+E3)	456,507	570,464	607,132	593,493	601,825	726,507
1.Issued, Subscribed & Paid up capital	180,480	180,480	180,480	180,480	180,480	180,480
i).Ordinary Shares	180,480	180,480	180,480	180,480	180,480	180,480
ii).Preference shares	0	0	0	0	0	0
2.Reserves	276,027	389,984	426,652	413,013	126,152	167,600
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	126,152	167,600
3.Surplus on revaluation of fixed assets	-	-	-	-	295,193	378,427
F.Operation:						
1.Sales	741,360	620,985	754,340	865,715	751,716	1,237,402
i).Local sales (Net)	723,828	602,979	754,340	865,715	751,716	1,237,402
ii).Export Sales (Net)	17,532	18,006	0	0	0	0
2.Cost of sales	651,014	509,539	634,188	711,019	635,400	1,056,855
i).Cost of material	-	-	-	-	366,318	722,399
ii).Other input cost	-	-	-	-	269,083	334,456
3.Gross Profit	90,346	111,446	120,152	154,696	116,315	180,547
4.General, administrative and other expenses	21,177	26,727	32,488	44,420	24,680	33,051
i).Selling & distribution expenses	-	-	-	-	1,353	1,081
ii).Administrative and other expenses	21,177	26,727	32,488	44,420	23,327	31,970
5.Salaries, wages and employee benefits	-	-	-	-	80,067	102,712
6.Financial expenses	38,024	60,490	68,860	90,925	142,608	112,397
of which: (i) Interest expenses	-	-	-	-	141,202	110,772
7.Net profit before tax	32,996	25,554	26,329	26,110	(14,202)	52,079
8.Tax provision (current year)	3,353	3,096	3,772	4,378	3,063	6,608
9.Total amount of dividend	0	0	0	0	0	18,048
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(114,222)	122,894
G.Miscellaneous						
1.Total capital employed (E+D)	635,781	698,257	854,147	959,451	982,880	1,127,571
2.Total fixed liabilities (D1+D3)	0	0	0	0	99,811	45,393
3.Retention in business (F7-F8-F9)	29,643	22,458	22,557	21,732	(17,266)	27,423
4.Contractual Liabilities (G2+C1)	443,245	457,641	312,365	435,926	778,484	657,433
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.32	0.32	0.39	0.36	0.60
2.Financial expenses as % of sales (F6 as % of F1)	5.13	9.74	9.13	10.50	18.97	9.08
3.Trade Debt as % of sales (B3 as % of F1)	27.69	33.38	29.34	34.16	35.76	30.86
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.42	0.43	0.44	0.41	0.67
5.Current ratio (B to C)	1.01	0.77	0.78	0.94	1.02	1.10
6.Cost of goods sold to sales (F2 as % of F1)	87.81	82.05	84.07	82.13	84.53	85.41
7.Debt equity ratio [(C+D) to E]	1.69	1.61	1.89	2.33	2.03	1.53
8.Return on assets [F7 as % of avg.(A+B)]	2.90	1.88	1.62	1.40	-0.75	2.84
9.Return of equity (F7 as % of avg. E)	7.51	4.98	4.47	4.35	-2.38	7.84
10.Return on capital employed (F7 as % of avg. G1)	5.42	3.83	3.39	2.88	-1.46	4.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.52
12.Inventory Turnover Ratio (F1 to B2)	2.48	2.33	2.30	1.77	1.53	4.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.90	1.47
14.Net profit margin (F7 as % of F1)	4.45	4.12	3.49	3.02	-1.89	4.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.09	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.64	1.24	1.25	1.20	-0.96	2.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.29	31.61	33.64	32.88	33.35	40.25

Indus Dyeing & Manufacturing Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,216,903	4,175,945	3,457,490	3,258,316	4,092,590	4,333,431
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	4,375,250	5,642,271	5,130,639	5,262,687	5,360,287	5,500,152
3.Operating fixed assets after deducting accumulated depreciation	3,216,903	4,175,945	3,457,490	3,258,316	3,054,934	2,918,740
4.Depreciation for the year	163,860	339,869	330,906	323,812	309,364	289,462
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,036,115	1,409,204
7.Other non-current assets	-	-	-	-	1,542	5,487
B.Current Assets (B1+B2+B3+B4+B5)	1,806,631	2,226,048	3,226,123	3,658,948	3,039,112	2,606,690
1.Cash & bank balance	24,181	28,670	41,192	49,324	66,894	69,268
2.Inventories	1,248,498	1,466,959	1,251,553	1,511,144	2,215,792	1,571,944
3.Trade Debt	290,617	416,854	764	861,127	515,706	721,961
4.Short term investments	11,023	0	931,480	927,983	0	0
5.Other current assets	232,312	313,565	1,001,134	309,370	240,720	243,517
C.Current Liabilities (C1+C2)	1,631,981	2,545,408	2,549,545	2,682,170	2,994,701	1,666,022
1.Short term Secured loans	1,164,461	1,907,130	1,161,104	1,470,648	2,573,218	1,149,547
2.Other current liabilities	467,520	638,278	1,388,441	1,211,522	421,483	516,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,712,389	1,977,592	1,851,669	1,933,449	1,659,906	963,705
1.Long term secured loans	-	-	-	-	1,204,700	626,648
2.Long term unsecured loans	-	-	-	-	73,000	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	69,694	73,877
5.Other non-current liabilities	1,712,389	1,977,592	1,851,669	1,933,449	312,512	263,180
E.Shareholders Equity (E1+E2+E3)	1,679,164	1,878,993	2,282,399	2,301,645	2,477,095	4,310,394
1.Issued, Subscribed & Paid up capital	172,131	180,737	180,737	180,737	180,737	180,737
i).Ordinary Shares	172,131	180,737	180,737	180,737	180,737	180,737
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,507,033	1,698,256	2,101,662	2,120,908	2,296,358	4,129,657
i).Capital Reserve	-	-	-	-	22,432	22,432
ii).Revenue Reserve	-	-	-	-	2,273,926	4,107,225
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,920,240	6,176,549	6,581,849	7,311,971	8,470,152	10,911,595
i).Local sales (Net)	1,680,756	1,985,046	2,351,094	3,643,902	4,509,816	2,701,476
ii).Export Sales (Net)	2,239,484	4,191,503	4,230,755	3,668,069	3,960,336	8,210,119
2.Cost of sales	3,174,310	5,290,513	5,636,849	6,413,044	7,336,043	8,372,140
i).Cost of material	-	-	-	-	5,738,163	6,771,348
ii).Other input cost	-	-	-	-	1,597,880	1,600,792
3.Gross Profit	745,930	886,036	945,000	898,927	1,134,109	2,539,455
4.General, administrative and other expenses	179,661	234,822	249,183	367,788	402,678	465,214
i).Selling & distribution expenses	-	-	-	-	191,875	217,634
ii).Administrative and other expenses	179,661	234,822	249,183	367,788	210,803	247,580
5.Salaries, wages and employee benefits	-	-	-	-	450,661	618,050
6.Financial expenses	117,316	292,903	369,583	389,893	582,171	495,702
of which: (i) Interest expenses	-	-	-	-	514,952	430,194
7.Net profit before tax	451,186	382,413	539,342	160,748	273,694	1,996,637
8.Tax provision (current year)	28,495	69,617	59,726	72,383	74,913	187,504
9.Total amount of dividend	0	27,111	0	27,111	27,111	90,369
10.Total value of bonus shares issued	0	0	0	31,545	0	0
11.Cash flows from operations	-	-	-	-	59,388	2,290,113
G.Miscellaneous						
1.Total capital employed (E+D)	3,391,553	3,856,585	4,134,068	4,235,094	4,137,001	5,274,099
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,204,700	626,648
3.Retention in business (F7-F8-F9)	422,691	285,685	479,616	61,254	171,670	1,718,765
4.Contractual Liabilities (G2+C1)	1,164,461	1,907,130	1,161,104	1,470,648	3,777,918	1,776,194
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.18	0.38	0.69	0.19	0.47
2.Financial expenses as % of sales (F6 as % of F1)	2.99	4.74	5.62	5.33	6.87	4.54
3.Trade Debt as % of sales (B3 as % of F1)	7.41	6.75	0.01	11.78	6.09	6.62
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.96	0.98	1.06	1.19	1.57
5.Current ratio (B to C)	1.11	0.87	1.27	1.36	1.01	1.56
6.Cost of goods sold to sales (F2 as % of F1)	80.97	85.65	85.64	87.71	86.61	76.73
7.Debt equity ratio [(C+D) to E]	1.99	2.41	1.93	2.01	1.88	0.61
8.Return on assets [F7 as % of avg.(A+B)]	12.33	6.69	8.24	2.36	3.90	28.38
9.Return of equity (F7 as % of avg. E)	34.61	21.50	25.92	7.01	11.45	58.83
10.Return on capital employed (F7 as % of avg. G1)	18.62	10.55	13.50	3.84	6.54	42.43
11.Dividend cover ratio [(F7-F8) to F9]	-	11.54	-	3.26	7.33	20.02
12.Inventory Turnover Ratio (F1 to B2)	3.14	4.21	5.26	4.84	3.82	6.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.53	5.64
14.Net profit margin (F7 as % of F1)	11.51	6.19	8.19	2.20	3.23	18.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.87
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	24.56	17.31	26.54	4.89	11.00	100.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	97.55	103.96	126.28	127.35	137.06	238.49

Ishaq Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	782,792	916,977	921,459	870,239	820,456	783,414
1.Capital work in progress	-	-	-	-	0	558
2.Operating fixed assets at cost	1,168,277	1,324,268	1,438,620	1,450,359	1,460,934	1,482,528
3.Operating fixed assets after deducting accumulated depreciation	782,792	916,977	921,459	870,239	816,760	779,160
4.Depreciation for the year	38,191	55,842	69,303	67,876	63,536	59,679
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,696	3,696
B.Current Assets (B1+B2+B3+B4+B5)	1,074,448	915,127	1,086,800	1,260,685	1,155,320	1,046,076
1.Cash & bank balance	86,829	6,900	91,109	13,739	9,575	11,501
2.Inventories	430,417	438,923	541,402	680,601	641,706	478,356
3.Trade Debt	445,990	43,625	360,879	454,307	407,323	436,995
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,212	425,679	93,410	112,038	96,716	119,224
C.Current Liabilities (C1+C2)	1,053,868	1,037,293	1,200,481	1,227,707	1,156,218	964,863
1.Short term Secured loans	836,333	753,582	755,784	966,008	998,544	732,561
2.Other current liabilities	217,535	283,711	444,697	261,699	157,674	232,302
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	292,411	343,261	338,145	451,631	391,153	390,338
1.Long term secured loans	-	-	-	-	264,389	206,750
2.Long term unsecured loans	-	-	-	-	66,500	94,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	16,740	16,880
5.Other non-current liabilities	292,411	343,261	338,145	451,631	43,524	72,708
E.Shareholders Equity (E1+E2+E3)	510,961	451,550	469,633	451,586	428,405	474,289
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i).Ordinary Shares	96,600	96,600	96,600	96,600	96,600	96,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	414,361	354,950	373,033	354,986	212,191	260,296
i).Capital Reserve	-	-	-	-	17,250	17,250
ii).Revenue Reserve	-	-	-	-	194,941	243,046
3.Surplus on revaluation of fixed assets	-	-	-	-	119,614	117,393
F.Operation:						
1.Sales	1,313,471	1,582,588	1,732,536	2,200,687	2,389,314	3,196,504
i).Local sales (Net)	692,578	935,507	1,105,292	1,243,521	1,634,055	2,106,823
ii).Export Sales (Net)	620,893	647,081	627,244	957,166	755,259	1,089,681
2.Cost of sales	1,155,656	1,388,528	1,569,252	1,960,283	2,093,799	2,837,984
i).Cost of material	-	-	-	-	1,573,110	1,948,893
ii).Other input cost	-	-	-	-	520,689	889,091
3.Gross Profit	157,815	194,060	163,284	240,404	295,515	358,520
4.General, administrative and other expenses	53,072	65,320	53,670	87,109	94,905	125,583
i).Selling & distribution expenses	-	-	-	-	52,005	77,461
ii).Administrative and other expenses	53,072	65,320	53,670	87,109	42,900	48,122
5.Salaries, wages and employee benefits	-	-	-	-	116,370	141,718
6.Financial expenses	64,548	107,206	120,316	168,732	230,232	139,714
of which: (i) Interest expenses	-	-	-	-	182,282	122,297
7.Net profit before tax	40,615	24,968	(5,643)	(14,629)	(20,646)	96,308
8.Tax provision (current year)	7,365	13,330	9,518	10,983	8,118	21,240
9.Total amount of dividend	0	4,830	0	0	0	7,728
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	86,666	314,862
G.Miscellaneous						
1.Total capital employed (E+D)	803,372	794,811	807,778	903,217	819,558	864,627
2.Total fixed liabilities (D1+D3)	0	0	0	0	264,389	206,750
3.Retention in business (F7-F8-F9)	33,250	6,808	(15,161)	(25,612)	(28,764)	67,340
4.Contractual Liabilities (G2+C1)	836,333	753,582	755,784	966,008	1,262,933	939,311
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.05	0.38	0.38	0.36	0.46
2.Financial expenses as % of sales (F6 as % of F1)	4.91	6.77	6.94	7.67	9.64	4.37
3.Trade Debt as % of sales (B3 as % of F1)	33.96	2.76	20.83	20.64	17.05	13.67
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.86	0.86	1.03	1.21	1.75
5.Current ratio (B to C)	1.02	0.88	0.91	1.03	1.00	1.08
6.Cost of goods sold to sales (F2 as % of F1)	87.98	87.74	90.58	89.08	87.63	88.78
7.Debt equity ratio [(C+D) to E]	2.63	3.06	3.28	3.72	3.61	2.86
8.Return on assets [F7 as % of avg.(A+B)]	2.36	1.35	-0.29	-0.71	-1.01	5.06
9.Return of equity (F7 as % of avg. E)	8.23	5.19	-1.23	-3.18	-4.69	21.34
10.Return on capital employed (F7 as % of avg. G1)	5.60	3.12	-0.70	-1.71	-2.40	11.44
11.Dividend cover ratio [(F7-F8) to F9]	-	2.41	-	-	-	9.71
12.Inventory Turnover Ratio (F1 to B2)	3.05	3.61	3.20	3.23	3.72	6.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.89	1.79
14.Net profit margin (F7 as % of F1)	3.09	1.58	-0.33	-0.66	-0.86	3.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.44	1.20	-1.57	-2.65	-2.98	7.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.89	46.74	48.62	46.75	44.35	49.10

Ishtiaq Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	174,787	329,891	312,895	292,793	313,157	295,482
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	364,493	534,416	538,931	538,963	538,884	538,884
3.Operating fixed assets after deducting accumulated depreciation	174,787	329,891	312,895	292,793	273,769	256,094
4.Depreciation for the year	9,663	14,818	21,511	20,135	18,944	17,675
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	39,388	39,388
B.Current Assets (B1+B2+B3+B4+B5)	137,276	158,651	175,514	174,476	153,437	127,996
1.Cash & bank balance	2,669	806	689	656	3,716	807
2.Inventories	76,915	78,648	78,251	63,513	105,321	44,425
3.Trade Debt	18,040	33,205	47,664	58,434	27,935	65,424
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,652	45,992	48,910	51,873	16,465	17,340
C.Current Liabilities (C1+C2)	207,752	289,879	330,428	246,729	190,795	132,017
1.Short term Secured loans	72,144	92,794	90,582	91,453	135,553	91,991
2.Other current liabilities	135,608	197,085	239,846	155,276	55,242	40,026
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,965	56,370	17,769	88,667	178,705	184,137
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	137,039	137,038
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	175	1,285
5.Other non-current liabilities	76,965	56,370	17,769	88,667	41,492	45,814
E.Shareholders Equity (E1+E2+E3)	27,346	142,293	140,212	131,873	97,095	107,323
1.Issued, Subscribed & Paid up capital	42,500	42,500	42,500	42,500	42,500	42,500
i).Ordinary Shares	42,500	42,500	42,500	42,500	42,500	42,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(15,154)	99,793	97,712	89,373	(62,291)	(45,318)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(62,291)	(45,318)
3.Surplus on revaluation of fixed assets	-	-	-	-	116,886	110,141
F.Operation:						
1.Sales	390,489	535,945	549,348	531,494	226,352	576,449
i).Local sales (Net)	390,489	535,945	549,348	531,494	226,352	576,449
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	365,050	502,909	521,025	519,450	239,948	533,653
i).Cost of material	-	-	-	-	145,376	435,780
ii).Other input cost	-	-	-	-	94,572	97,874
3.Gross Profit	25,439	33,036	28,323	12,044	(13,596)	42,796
4.General, administrative and other expenses	5,847	8,183	9,281	8,313	6,795	11,180
i).Selling & distribution expenses	-	-	-	-	4,431	5,591
ii).Administrative and other expenses	5,847	8,183	9,281	8,313	2,364	5,589
5.Salaries, wages and employee benefits	-	-	-	-	27,276	39,747
6.Financial expenses	9,364	15,857	24,227	15,362	20,064	14,183
of which: (i) Interest expenses	-	-	-	-	19,756	13,661
7.Net profit before tax	10,427	8,996	(5,185)	(11,631)	(40,455)	17,433
8.Tax provision (current year)	1,717	2,680	2,747	2,657	0	2,882
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(28,871)	65,454
G.Miscellaneous						
1.Total capital employed (E+D)	104,311	198,663	157,981	220,540	275,800	291,461
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	8,710	6,316	(7,932)	(14,288)	(40,455)	14,551
4.Contractual Liabilities (G2+C1)	72,144	92,794	90,582	91,453	135,553	91,991
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.12	0.15	0.24	0.17	0.50
2.Financial expenses as % of sales (F6 as % of F1)	2.40	2.96	4.41	2.89	8.86	2.46
3.Trade Debt as % of sales (B3 as % of F1)	4.62	6.20	8.68	10.99	12.34	11.35
4.Assets turnover ratio [F1 to (A+B)]	1.25	1.10	1.12	1.14	0.49	1.36
5.Current ratio (B to C)	0.66	0.55	0.53	0.71	0.80	0.97
6.Cost of goods sold to sales (F2 as % of F1)	93.49	93.84	94.84	97.73	106.01	92.58
7.Debt equity ratio [(C+D) to E]	10.41	2.43	2.48	2.54	3.81	2.95
8.Return on assets [F7 as % of avg.(A+B)]	3.48	2.25	-1.06	-2.43	-8.66	3.92
9.Return of equity (F7 as % of avg. E)	45.14	10.61	-3.67	-8.55	-35.34	17.06
10.Return on capital employed (F7 as % of avg. G1)	9.93	5.94	-2.91	-6.15	-16.30	6.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.08	6.81	7.02	8.37	2.15	12.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.05	2.28
14.Net profit margin (F7 as % of F1)	2.67	1.68	-0.94	-2.19	-17.87	3.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.08	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.05	1.49	-1.87	-3.36	-9.52	3.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.43	33.48	32.99	31.03	22.85	25.25

Island Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	386,433	362,335	345,378	594,736	706,660	720,329
1.Capital work in progress	-	-	-	-	889	1,472
2.Operating fixed assets at cost	475,857	479,947	495,998	610,924	631,522	637,581
3.Operating fixed assets after deducting accumulated depreciation	386,433	362,335	345,378	594,736	577,195	555,317
4.Depreciation for the year	30,278	30,278	27,167	25,596	30,030	28,716
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	128,496	163,470
7.Other non-current assets	-	-	-	-	80	70
B.Current Assets (B1+B2+B3+B4+B5)	431,626	347,162	522,459	655,809	569,665	406,777
1.Cash & bank balance	10,492	16,075	23,103	10,976	10,674	26,260
2.Inventories	219,652	134,499	242,202	327,042	370,786	251,194
3.Trade Debt	130,510	111,678	164,196	164,083	119,791	71,139
4.Short term investments	2,886	18,630	17,514	18,162	0	0
5.Other current assets	68,086	66,280	75,444	135,546	68,414	58,185
C.Current Liabilities (C1+C2)	446,794	378,057	585,475	615,882	643,220	352,572
1.Short term Secured loans	275,867	211,883	345,756	452,261	463,783	180,345
2.Other current liabilities	170,927	166,174	239,719	163,621	179,437	172,227
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	132,698	135,606	61,092	284,810	289,826	242,248
1.Long term secured loans	-	-	-	-	155,006	127,418
2.Long term unsecured loans	-	-	-	-	50,000	10,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	12,286	11,355
5.Other non-current liabilities	132,698	135,606	61,092	284,810	72,534	93,475
E.Shareholders Equity (E1+E2+E3)	238,567	195,834	221,270	349,853	343,278	532,287
1.Issued, Subscribed & Paid up capital	5,000	5,000	5,000	5,000	5,000	5,000
i).Ordinary Shares	5,000	5,000	5,000	5,000	5,000	5,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	233,567	190,834	216,270	344,853	19,883	209,363
i).Capital Reserve	-	-	-	-	569	558
ii).Revenue Reserve	-	-	-	-	19,314	208,805
3.Surplus on revaluation of fixed assets	-	-	-	-	318,395	317,923
F.Operation:						
1.Sales	798,746	980,169	1,007,651	1,024,973	1,403,698	1,750,820
i).Local sales (Net)	615,704	710,326	676,027	544,579	1,043,882	1,004,107
ii).Export Sales (Net)	183,042	269,843	331,624	480,394	359,816	746,713
2.Cost of sales	733,179	846,818	875,429	868,071	1,292,376	1,372,136
i).Cost of material	-	-	-	-	929,830	937,242
ii).Other input cost	-	-	-	-	362,546	434,894
3.Gross Profit	65,567	133,351	132,222	156,902	111,322	378,684
4.General, administrative and other expenses	34,783	51,871	66,685	143,180	109,384	92,261
i).Selling & distribution expenses	-	-	-	-	48,440	51,114
ii).Administrative and other expenses	34,783	51,871	66,685	143,180	60,944	41,147
5.Salaries, wages and employee benefits	-	-	-	-	94,412	110,170
6.Financial expenses	25,305	53,621	55,670	56,479	137,146	100,568
of which: (i) Interest expenses	-	-	-	-	119,183	87,249
7.Net profit before tax	5,875	28,404	18,343	(33,166)	(145,760)	221,515
8.Tax provision (current year)	3,626	9,353	11,091	5,744	3,480	12,576
9.Total amount of dividend	1,250	1,250	1,250	0	0	2,500
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	30,508	373,177
G.Miscellaneous						
1.Total capital employed (E+D)	371,265	331,440	282,362	634,663	633,104	774,535
2.Total fixed liabilities (D1+D3)	0	0	0	0	155,006	127,418
3.Retention in business (F7-F8-F9)	999	17,801	6,002	(38,910)	(149,240)	206,439
4.Contractual Liabilities (G2+C1)	275,867	211,883	345,756	452,261	618,789	307,763
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.39	0.35	0.31	0.20	0.28
2.Financial expenses as % of sales (F6 as % of F1)	3.17	5.47	5.52	5.51	9.77	5.74
3.Trade Debt as % of sales (B3 as % of F1)	16.34	11.39	16.29	16.01	8.53	4.06
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.38	1.16	0.82	1.10	1.55
5.Current ratio (B to C)	0.97	0.92	0.89	1.06	0.89	1.15
6.Cost of goods sold to sales (F2 as % of F1)	91.79	86.40	86.88	84.69	92.07	78.37
7.Debt equity ratio [(C+D) to E]	2.43	2.62	2.92	2.57	2.72	1.12
8.Return on assets [F7 as % of avg.(A+B)]	0.71	3.72	2.33	-3.13	-11.54	18.43
9.Return of equity (F7 as % of avg. E)	2.47	13.08	8.80	-11.61	-42.06	50.60
10.Return on capital employed (F7 as % of avg. G1)	1.47	8.08	5.98	-7.23	-22.99	31.47
11.Dividend cover ratio [(F7-F8) to F9]	1.80	15.24	5.80	-	-	83.58
12.Inventory Turnover Ratio (F1 to B2)	3.64	7.29	4.16	3.13	3.79	6.97
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.22	3.54
14.Net profit margin (F7 as % of F1)	0.74	2.90	1.82	-3.24	-10.38	12.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.63
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.50	38.10	14.50	-77.82	-298.48	417.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	477.13	391.67	442.54	699.71	686.56	1,064.57

J.A. Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	205,858	191,020	369,728	332,190	322,372	307,689
1.Capital work in progress	-	-	-	-	0	10,663
2.Operating fixed assets at cost	309,455	315,232	387,739	387,927	388,471	386,603
3.Operating fixed assets after deducting accumulated depreciation	205,858	191,020	369,728	332,190	305,405	280,014
4.Depreciation for the year	8,403	20,615	21,324	37,431	27,330	26,186
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	16,967	17,012
B.Current Assets (B1+B2+B3+B4+B5)	63,926	65,768	100,801	94,412	30,891	63,223
1.Cash & bank balance	9,439	1,396	20,874	14,891	9,661	21,593
2.Inventories	33,987	13,183	15,185	26,433	13,616	17,530
3.Trade Debt	1,733	2,249	6,880	0	0	5,637
4.Short term investments	50	159	0	0	0	0
5.Other current assets	18,717	48,781	57,862	53,088	7,613	18,463
C.Current Liabilities (C1+C2)	259,774	83,240	312,367	299,057	43,982	65,877
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	259,774	83,240	312,367	299,057	43,982	65,877
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,111	215,471	15,111	15,111	233,629	235,601
1.Long term secured loans	-	-	-	-	15,111	15,111
2.Long term unsecured loans	-	-	-	-	177,201	174,869
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,878	1,619
5.Other non-current liabilities	15,111	215,471	15,111	15,111	38,439	44,002
E.Shareholders Equity (E1+E2+E3)	(5,101)	(41,923)	143,051	112,434	75,652	69,434
1.Issued, Subscribed & Paid up capital	126,012	126,012	126,012	126,012	126,012	126,012
i).Ordinary Shares	126,012	126,012	126,012	126,012	126,012	126,012
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(131,113)	(167,935)	17,039	(13,578)	(278,773)	(272,807)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(278,773)	(272,807)
3.Surplus on revaluation of fixed assets	-	-	-	-	228,414	216,230
F.Operation:						
1.Sales	221,940	470,028	497,594	572,402	480,345	571,674
i).Local sales (Net)	154,628	470,028	446,168	549,096	432,771	539,919
ii).Export Sales (Net)	67,312	0	51,426	23,306	47,574	31,756
2.Cost of sales	209,050	436,967	471,581	590,481	509,677	556,558
i).Cost of material	-	-	-	-	352,116	389,183
ii).Other input cost	-	-	-	-	157,561	167,375
3.Gross Profit	12,890	33,061	26,013	(18,079)	(29,332)	15,117
4.General, administrative and other expenses	12,599	20,350	15,383	12,587	11,396	13,591
i).Selling & distribution expenses	-	-	-	-	2,576	1,691
ii).Administrative and other expenses	12,599	20,350	15,383	12,587	8,820	11,900
5.Salaries, wages and employee benefits	-	-	-	-	46,228	50,736
6.Financial expenses	2,244	2,966	2,998	3,084	205	212
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(1,923)	10,024	12,218	(33,719)	(40,925)	2,298
8.Tax provision (current year)	1,416	3,833	2,488	2,803	554	2,954
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(9,504)	27,206
G.Miscellaneous						
1.Total capital employed (E+D)	10,010	173,548	158,162	127,545	309,281	305,035
2.Total fixed liabilities (D1+D3)	0	0	0	0	15,111	15,111
3.Retention in business (F7-F8-F9)	(3,339)	6,191	9,730	(36,522)	(41,479)	(656)
4.Contractual Liabilities (G2+C1)	0	0	0	0	15,111	15,111
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.05	0.09	0.05	0.22	0.41
2.Financial expenses as % of sales (F6 as % of F1)	1.01	0.63	0.60	0.54	0.04	0.04
3.Trade Debt as % of sales (B3 as % of F1)	0.78	0.48	1.38	0.00	0.00	0.99
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.83	1.06	1.34	1.36	1.54
5.Current ratio (B to C)	0.25	0.79	0.32	0.32	0.70	0.96
6.Cost of goods sold to sales (F2 as % of F1)	94.19	92.97	94.77	103.16	106.11	97.36
7.Debt equity ratio [(C+D) to E]	-53.89	-7.13	2.29	2.79	3.67	4.34
8.Return on assets [F7 as % of avg.(A+B)]	-0.75	3.81	3.36	-7.52	-10.50	0.63
9.Return of equity (F7 as % of avg. E)	11.60	-42.63	24.16	-26.40	-43.52	3.17
10.Return on capital employed (F7 as % of avg. G1)	131.49	10.92	7.37	-23.60	-18.74	0.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.53	35.65	32.77	21.65	35.28	32.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-0.87	2.13	2.46	-5.89	-8.52	0.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.26	0.49	0.77	-2.90	-3.29	-0.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.40	-3.33	11.35	8.92	6.00	5.51

J.K. Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	457,235	717,657	1,011,194	951,299	952,008	937,726
1.Capital work in progress	-	-	-	-	26,905	28,034
2.Operating fixed assets at cost	480,041	759,741	1,012,459	997,709	1,017,383	1,060,472
3.Operating fixed assets after deducting accumulated depreciation	457,235	717,657	1,011,194	951,299	901,636	899,447
4.Depreciation for the year	11,890	19,278	29,412	48,767	47,303	45,497
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	23,467	10,245
B.Current Assets (B1+B2+B3+B4+B5)	403,501	409,975	385,820	423,602	380,491	354,253
1.Cash & bank balance	40,813	7,610	9,842	20,752	5,200	24,454
2.Inventories	134,080	122,167	122,373	181,422	107,406	207,017
3.Trade Debt	173,940	199,847	126,031	96,775	150,406	73,766
4.Short term investments	8	7	8	6	0	0
5.Other current assets	54,660	80,344	127,566	124,647	117,480	49,016
C.Current Liabilities (C1+C2)	400,268	612,244	814,328	740,857	433,246	341,923
1.Short term Secured loans	271,682	372,279	288,689	291,418	254,513	253,124
2.Other current liabilities	128,586	239,965	525,639	449,439	178,733	88,799
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	121,587	242,819	98,916	192,791	477,909	352,415
1.Long term secured loans	-	-	-	-	73,710	22,275
2.Long term unsecured loans	-	-	-	-	332,845	228,888
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	121,587	242,819	98,916	192,791	71,354	101,252
E.Shareholders Equity (E1+E2+E3)	338,881	272,569	483,770	441,253	421,343	597,641
1.Issued, Subscribed & Paid up capital	70,000	70,000	70,000	70,000	70,000	175,000
i).Ordinary Shares	70,000	70,000	70,000	70,000	70,000	175,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	268,881	202,569	413,770	371,253	34,901	158,864
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	34,901	158,864
3.Surplus on revaluation of fixed assets	-	-	-	-	316,442	263,777
F.Operation:						
1.Sales	415,910	614,837	637,107	747,616	835,155	1,148,043
i).Local sales (Net)	98,345	614,837	366,778	615,445	687,683	1,010,578
ii).Export Sales (Net)	317,565	0	270,329	132,171	147,472	137,465
2.Cost of sales	367,968	539,947	515,931	646,216	743,468	906,703
i).Cost of material	-	-	-	-	517,610	641,933
ii).Other input cost	-	-	-	-	225,858	264,769
3.Gross Profit	47,942	74,890	121,176	101,400	91,687	241,340
4.General, administrative and other expenses	35,079	61,475	39,110	29,247	35,472	54,791
i).Selling & distribution expenses	-	-	-	-	12,520	19,352
ii).Administrative and other expenses	35,079	61,475	39,110	29,247	22,953	35,439
5.Salaries, wages and employee benefits	-	-	-	-	63,084	92,696
6.Financial expenses	19,535	51,906	77,286	91,701	71,779	71,254
of which: (i) Interest expenses	-	-	-	-	69,993	66,482
7.Net profit before tax	(5,254)	(41,094)	14,327	(10,455)	(1,593)	118,615
8.Tax provision (current year)	3,881	6,994	8,738	4,864	1,276	8,024
9.Total amount of dividend	0	0	0	0	0	35,000
10.Total value of bonus shares issued	0	0	0	0	0	8,750
11.Cash flows from operations	-	-	-	-	40,183	102,124
G.Miscellaneous						
1.Total capital employed (E+D)	460,468	515,388	582,686	634,044	899,252	950,055
2.Total fixed liabilities (D1+D3)	0	0	0	0	73,710	22,275
3.Retention in business (F7-F8-F9)	(9,135)	(48,088)	5,589	(15,319)	(2,869)	75,591
4.Contractual Liabilities (G2+C1)	271,682	372,279	288,689	291,418	328,223	275,399
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.34	0.17	0.16	0.36	0.29
2.Financial expenses as % of sales (F6 as % of F1)	4.70	8.44	12.13	12.27	8.59	6.21
3.Trade Debt as % of sales (B3 as % of F1)	41.82	32.50	19.78	12.94	18.01	6.43
4.Assets turnover ratio [F1 to (A+B)]	0.48	0.55	0.46	0.54	0.63	0.89
5.Current ratio (B to C)	1.01	0.67	0.47	0.57	0.88	1.04
6.Cost of goods sold to sales (F2 as % of F1)	88.47	87.82	80.98	86.44	89.02	78.98
7.Debt equity ratio [(C+D) to E]	1.54	3.14	1.89	2.12	2.16	1.16
8.Return on assets [F7 as % of avg.(A+B)]	-0.67	-4.13	1.13	-0.75	-0.12	9.04
9.Return of equity (F7 as % of avg. E)	-1.53	-13.44	3.79	-2.26	-0.37	23.28
10.Return on capital employed (F7 as % of avg. G1)	-1.22	-8.42	2.61	-1.72	-0.21	12.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	3.16
12.Inventory Turnover Ratio (F1 to B2)	3.10	5.03	5.21	4.12	7.78	5.55
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.98	2.78
14.Net profit margin (F7 as % of F1)	-1.26	-6.68	2.25	-1.40	-0.19	10.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.31	-6.87	0.80	-2.19	-0.41	6.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.41	38.94	69.11	63.04	60.19	34.15

Janana De Malucho Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,179,045	1,225,974	1,547,998	1,524,003	1,514,602	1,984,048
1.Capital work in progress	-	-	-	-	3,845	0
2.Operating fixed assets at cost	1,420,581	1,556,230	1,836,399	1,825,338	1,881,218	2,217,788
3.Operating fixed assets after deducting accumulated depreciation	1,179,045	1,225,974	1,547,998	1,524,003	1,497,608	1,929,393
4.Depreciation for the year	37,132	92,991	50,386	54,970	53,567	53,561
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	10,804	52,228
7.Other non-current assets	-	-	-	-	2,345	2,427
B.Current Assets (B1+B2+B3+B4+B5)	427,624	423,188	513,821	604,682	462,621	460,914
1.Cash & bank balance	2,265	9,781	4,768	5,092	3,177	5,850
2.Inventories	325,095	308,010	379,028	430,773	358,881	364,761
3.Trade Debt	2,318	5,714	23,003	37,675	26,623	12,082
4.Short term investments	9,670	26,876	28,962	41,016	0	0
5.Other current assets	88,276	72,807	78,060	90,126	73,940	78,221
C.Current Liabilities (C1+C2)	571,471	746,631	794,711	748,822	698,670	559,916
1.Short term Secured loans	404,365	523,075	468,765	584,510	555,000	429,873
2.Other current liabilities	167,106	223,556	325,946	164,312	143,670	130,043
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	351,128	356,658	377,421	478,776	446,823	517,481
1.Long term secured loans	-	-	-	-	326,339	285,438
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	16,521	0	0	0
4.Employees benefit obligations	-	-	-	-	10,203	17,569
5.Other non-current liabilities	351,128	356,658	360,900	478,776	110,281	214,474
E.Shareholders Equity (E1+E2+E3)	684,070	545,873	889,687	901,087	831,730	1,367,565
1.Issued, Subscribed & Paid up capital	28,777	28,777	31,723	31,655	31,655	43,064
i).Ordinary Shares	28,777	28,777	31,655	31,655	31,655	43,064
ii).Preference shares	0	0	68	0	0	0
2.Reserves	655,293	517,096	857,964	869,432	138,462	296,063
i).Capital Reserve	-	-	-	-	29,862	18,453
ii).Revenue Reserve	-	-	-	-	108,600	277,610
3.Surplus on revaluation of fixed assets	-	-	-	-	661,613	1,028,438
F.Operation:						
1.Sales	523,848	970,377	1,079,553	1,130,611	1,071,738	1,454,537
i).Local sales (Net)	523,848	970,377	1,079,553	1,130,611	1,071,738	1,454,537
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	488,878	901,743	934,344	978,959	1,010,091	1,142,811
i).Cost of material	-	-	-	-	630,495	767,405
ii).Other input cost	-	-	-	-	379,596	375,406
3.Gross Profit	34,970	68,634	145,209	151,652	61,647	311,726
4.General, administrative and other expenses	28,357	32,504	37,428	41,511	40,746	60,547
i).Selling & distribution expenses	-	-	-	-	5,870	7,560
ii).Administrative and other expenses	28,357	32,504	37,428	41,511	34,876	52,987
5.Salaries, wages and employee benefits	-	-	-	-	140,615	174,545
6.Financial expenses	20,599	83,496	106,647	93,773	143,546	125,938
of which: (i) Interest expenses	-	-	-	-	142,723	125,132
7.Net profit before tax	(9,348)	(44,382)	6,014	19,436	(149,174)	174,411
8.Tax provision (current year)	2,319	4,852	5,376	5,635	2,349	25,834
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	10,066	0	0	0
11.Cash flows from operations	-	-	-	-	29,787	175,450
G.Miscellaneous						
1.Total capital employed (E+D)	1,035,198	902,531	1,267,108	1,379,863	1,278,553	1,885,046
2.Total fixed liabilities (D1+D3)	0	0	16,521	0	326,339	285,438
3.Retention in business (F7-F8-F9)	(11,667)	(49,234)	638	13,801	(151,523)	148,577
4.Contractual Liabilities (G2+C1)	404,365	523,075	485,286	584,510	881,339	715,311
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.06	0.07	0.11	0.04	0.03
2.Financial expenses as % of sales (F6 as % of F1)	3.93	8.60	9.88	8.29	13.39	8.66
3.Trade Debt as % of sales (B3 as % of F1)	0.44	0.59	2.13	3.33	2.48	0.83
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.59	0.52	0.53	0.54	0.59
5.Current ratio (B to C)	0.75	0.57	0.65	0.81	0.66	0.82
6.Cost of goods sold to sales (F2 as % of F1)	93.32	92.93	86.55	86.59	94.25	78.57
7.Debt equity ratio [(C+D) to E]	1.35	2.02	1.32	1.36	1.38	0.79
8.Return on assets [F7 as % of avg.(A+B)]	-0.70	-2.73	0.32	0.93	-7.27	7.89
9.Return of equity (F7 as % of avg. E)	-1.47	-7.22	0.84	2.17	-17.22	15.86
10.Return on capital employed (F7 as % of avg. G1)	-1.15	-4.58	0.55	1.47	-11.22	11.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.61	3.15	2.85	2.62	2.99	3.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.05	2.39
14.Net profit margin (F7 as % of F1)	-1.78	-4.57	0.56	1.72	-13.92	11.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.05	-17.11	0.20	4.36	-47.87	34.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	237.71	189.69	281.06	284.66	262.75	317.57

Jubilee Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	231,141	571,433	660,235	667,219	790,963	813,482
1.Capital work in progress	-	-	-	-	0	10,897
2.Operating fixed assets at cost	451,031	713,638	570,633	857,186	871,989	862,483
3.Operating fixed assets after deducting accumulated depreciation	231,141	571,433	537,353	666,952	649,735	636,688
4.Depreciation for the year	110,963	22,314	24,258	200,553	21,683	20,068
5.Intangible assets	0	0	122,882	267	0	0
6.Long term investments	-	-	-	-	137,243	162,743
7.Other non-current assets	-	-	-	-	3,985	3,154
B.Current Assets (B1+B2+B3+B4+B5)	183,273	189,325	97,211	147,831	141,534	106,962
1.Cash & bank balance	3,501	5,848	5,390	5,412	7,966	3,975
2.Inventories	30,310	40,897	22,269	30,687	28,618	32,153
3.Trade Debt	20,945	8,875	7,353	9,467	22,719	13,223
4.Short term investments	104,237	89,757	0	565	25,112	19,978
5.Other current assets	24,280	43,948	62,199	101,700	57,120	37,632
C.Current Liabilities (C1+C2)	336,485	375,414	310,826	301,480	151,395	127,903
1.Short term Secured loans	36,099	48,224	6,679	0	40,548	36,968
2.Other current liabilities	300,386	327,190	304,147	301,480	110,846	90,935
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	162,537	141,192	288,528	154,048	123,882	105,318
1.Long term secured loans	-	-	-	-	57,228	38,521
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	26,309	30,595
5.Other non-current liabilities	162,537	141,192	288,528	154,048	40,345	36,202
E.Shareholders Equity (E1+E2+E3)	(84,608)	244,152	158,092	359,522	657,221	687,223
1.Issued, Subscribed & Paid up capital	70,169	70,169	70,169	70,169	324,912	324,912
i).Ordinary Shares	70,169	70,169	70,169	70,169	324,912	324,912
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(154,777)	173,983	87,923	289,353	(182,017)	(144,973)
i).Capital Reserve	-	-	-	-	(11,305)	0
ii).Revenue Reserve	-	-	-	-	(170,712)	(144,973)
3.Surplus on revaluation of fixed assets	-	-	-	-	514,326	507,284
F.Operation:						
1.Sales	436,455	581,319	651,194	751,885	763,285	703,589
i).Local sales (Net)	436,455	581,319	651,194	751,885	763,285	703,589
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	412,950	556,252	658,830	741,257	707,363	665,909
i).Cost of material	-	-	-	-	599,253	561,217
ii).Other input cost	-	-	-	-	108,110	104,692
3.Gross Profit	23,505	25,067	(7,636)	10,628	55,922	37,681
4.General, administrative and other expenses	17,053	14,625	13,059	14,130	46,986	43,625
i).Selling & distribution expenses	-	-	-	-	1,223	1,317
ii).Administrative and other expenses	17,053	14,625	13,059	14,130	45,762	42,308
5.Salaries, wages and employee benefits	-	-	-	-	60,895	64,046
6.Financial expenses	10,214	16,783	13,498	9,384	10,767	9,430
of which: (i) Interest expenses	-	-	-	-	10,468	8,984
7.Net profit before tax	5,129	(4,787)	9,096	118	24,158	22,441
8.Tax provision (current year)	2,171	2,907	4,769	3,758	24,158	22,441
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	43,709	43,375
G.Miscellaneous						
1.Total capital employed (E+D)	77,929	385,344	446,620	513,570	781,103	792,541
2.Total fixed liabilities (D1+D3)	0	0	0	0	57,228	38,521
3.Retention in business (F7-F8-F9)	2,958	(7,694)	4,327	(3,640)	0	0
4.Contractual Liabilities (G2+C1)	36,099	48,224	6,679	0	97,776	75,489
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.28	0.04	0.05	0.37	0.29
2.Financial expenses as % of sales (F6 as % of F1)	2.34	2.89	2.07	1.25	1.41	1.34
3.Trade Debt as % of sales (B3 as % of F1)	4.80	1.53	1.13	1.26	2.98	1.88
4.Assets turnover ratio [F1 to (A+B)]	1.05	0.76	0.86	0.92	0.82	0.76
5.Current ratio (B to C)	0.54	0.50	0.31	0.49	0.93	0.84
6.Cost of goods sold to sales (F2 as % of F1)	94.61	95.69	101.17	98.59	92.67	94.64
7.Debt equity ratio [(C+D) to E]	-5.90	2.12	3.79	1.27	0.42	0.34
8.Return on assets [F7 as % of avg.(A+B)]	1.21	-0.81	1.20	0.02	2.76	2.42
9.Return of equity (F7 as % of avg. E)	-6.34	-6.00	4.52	0.05	4.75	3.34
10.Return on capital employed (F7 as % of avg. G1)	5.60	-2.07	2.19	0.02	3.73	2.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.40	14.21	29.24	24.50	26.67	21.88
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.31	3.50
14.Net profit margin (F7 as % of F1)	1.18	-0.82	1.40	0.02	3.17	3.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.42	-1.10	0.62	-0.52	0.00	0.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-12.06	34.79	22.53	51.24	20.23	21.15

Karim Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	0	0	0	63	63
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Depreciation for the year	0	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	63	63
B.Current Assets (B1+B2+B3+B4+B5)	84	84	83	90	18	18
1.Cash & bank balance	16	17	16	23	14	14
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	68	67	67	67	4	4
C.Current Liabilities (C1+C2)	488	567	654	764	945	1,192
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	488	567	654	764	945	1,192
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(404)	(483)	(571)	(674)	(863)	(1,110)
1.Issued, Subscribed & Paid up capital	11,833	11,833	11,838	11,833	11,833	11,833
i).Ordinary Shares	11,833	11,833	11,838	11,833	11,833	11,833
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(12,237)	(12,316)	(12,409)	(12,507)	(12,696)	(12,943)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(12,696)	(12,943)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	47	78	93	97	188	247
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	47	78	93	97	188	247
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	0	0	0	1	1	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(47)	(78)	(93)	(98)	(189)	(247)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(189)	(247)
G.Miscellaneous						
1.Total capital employed (E+D)	(404)	(483)	(571)	(674)	(863)	(1,110)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(47)	(78)	(93)	(98)	(189)	(247)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.03	0.02	0.03	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.17	0.15	0.13	0.12	0.02	0.02
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.21	-1.17	-1.15	-1.13	-1.09	-1.07
8.Return on assets [F7 as % of avg.(A+B)]	-50.81	-92.86	-111.38	-113.29	-221.17	-305.32
9.Return of equity (F7 as % of avg. E)	12.34	17.59	17.65	15.74	24.59	25.03
10.Return on capital employed (F7 as % of avg. G1)	12.34	17.59	17.65	15.74	24.59	25.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.20	-0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.04	-	-0.08	-0.08	-0.16	-0.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.34	-	-0.48	-0.57	-0.73	-0.94

Khalid Siraj Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	248,524	228,941	224,896	473,761	447,133	436,719
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	361,329	365,774	381,114	380,990	383,665	388,065
3.Operating fixed assets after deducting accumulated depreciation	248,524	228,941	224,896	473,761	429,091	419,089
4.Depreciation for the year	10,098	12,450	10,952	13,857	9,692	11,415
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	18,042	17,630
B.Current Assets (B1+B2+B3+B4+B5)	271,949	278,132	266,152	208,243	98,627	149,934
1.Cash & bank balance	3,593	3,967	2,768	2,451	1,663	13,400
2.Inventories	133,518	73,153	52,571	47,132	2,496	18,001
3.Trade Debt	17,251	20,799	33,657	7,693	247	11,329
4.Short term investments	0	0	0	0	0	0
5.Other current assets	117,587	180,213	177,156	150,967	94,221	107,204
C.Current Liabilities (C1+C2)	208,249	325,405	354,216	335,044	90,445	143,557
1.Short term Secured loans	99,210	132,305	105,730	93,405	39,712	68,335
2.Other current liabilities	109,039	193,100	248,486	241,639	50,733	75,222
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,049	25,670	14,225	101,710	293,374	260,627
1.Long term secured loans	-	-	-	-	8,469	0
2.Long term unsecured loans	-	-	-	-	206,993	207,036
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,240	5,543
5.Other non-current liabilities	39,049	25,670	14,225	101,710	72,673	48,047
E.Shareholders Equity (E1+E2+E3)	273,175	155,998	122,607	245,250	161,941	182,469
1.Issued, Subscribed & Paid up capital	107,000	107,000	107,000	107,000	107,000	107,000
i).Ordinary Shares	107,000	107,000	107,000	107,000	107,000	107,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	166,175	48,998	15,607	138,250	(122,322)	(88,738)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(122,322)	(88,738)
3.Surplus on revaluation of fixed assets	-	-	-	-	177,263	164,207
F.Operation:						
1.Sales	301,296	425,287	494,003	657,710	431,304	724,343
i).Local sales (Net)	251,489	395,750	479,156	639,582	430,993	640,399
ii).Export Sales (Net)	49,807	29,537	14,847	18,128	311	83,945
2.Cost of sales	285,865	424,897	500,558	691,932	487,450	712,682
i).Cost of material	-	-	-	-	349,815	521,171
ii).Other input cost	-	-	-	-	137,635	191,511
3.Gross Profit	15,431	390	(6,555)	(34,222)	(56,146)	11,661
4.General, administrative and other expenses	10,928	15,392	15,078	23,938	13,169	18,283
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	10,928	15,392	15,078	23,938	13,169	18,283
5.Salaries, wages and employee benefits	-	-	-	-	4,803	7,115
6.Financial expenses	11,848	24,119	21,761	19,297	22,104	19,023
of which: (i) Interest expenses	-	-	-	-	21,748	17,566
7.Net profit before tax	(6,811)	(38,419)	(46,001)	(77,229)	(94,103)	(25,144)
8.Tax provision (current year)	1,489	2,126	2,470	3,288	2,162	3,634
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(12,032)	(3,541)
G.Miscellaneous						
1.Total capital employed (E+D)	312,224	181,668	136,832	346,960	455,315	443,096
2.Total fixed liabilities (D1+D3)	0	0	0	0	8,469	0
3.Retention in business (F7-F8-F9)	(8,300)	(40,545)	(48,471)	(80,517)	(96,265)	(28,778)
4.Contractual Liabilities (G2+C1)	99,210	132,305	105,730	93,405	48,181	68,335
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.08	0.10	0.03	0.02	0.17
2.Financial expenses as % of sales (F6 as % of F1)	3.93	5.67	4.41	2.93	5.12	2.63
3.Trade Debt as % of sales (B3 as % of F1)	5.73	4.89	6.81	1.17	0.06	1.56
4.Assets turnover ratio [F1 to (A+B)]	0.58	0.84	1.01	0.96	0.79	1.23
5.Current ratio (B to C)	1.31	0.85	0.75	0.62	1.09	1.04
6.Cost of goods sold to sales (F2 as % of F1)	94.88	99.91	101.33	105.20	113.02	98.39
7.Debt equity ratio [(C+D) to E]	0.91	2.25	3.01	1.78	2.37	2.22
8.Return on assets [F7 as % of avg.(A+B)]	-1.35	-7.48	-9.22	-13.17	-15.33	-4.44
9.Return of equity (F7 as % of avg. E)	-2.62	-17.90	-33.02	-41.99	-46.22	-14.60
10.Return on capital employed (F7 as % of avg. G1)	-2.32	-15.56	-28.89	-31.93	-23.46	-5.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.26	5.81	9.40	13.95	172.80	40.24
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-3.33	-0.43
14.Net profit margin (F7 as % of F1)	-2.26	-9.03	-9.31	-11.74	-21.82	-3.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.78	-3.79	-4.53	-7.52	-9.00	-2.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.53	14.58	11.46	22.92	15.13	17.05

Khurshid Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	426,018	426,930	410,171	373,672	335,325	291,612
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	473,112	518,347	545,242	550,575	539,330	521,092
3.Operating fixed assets after deducting accumulated depreciation	426,018	426,930	410,171	373,672	331,187	289,563
4.Depreciation for the year	21,084	44,737	43,654	41,831	36,125	32,038
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	4,138	2,049
B.Current Assets (B1+B2+B3+B4+B5)	119,499	101,703	97,789	132,430	101,694	35,593
1.Cash & bank balance	20,744	1,466	4,368	3,301	610	1,576
2.Inventories	71,993	80,698	69,554	99,174	82,127	11,768
3.Trade Debt	14,682	1,267	3,074	5,348	3,106	2,990
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,080	18,272	20,793	24,607	15,851	19,259
C.Current Liabilities (C1+C2)	189,310	281,558	365,782	289,835	113,778	115,256
1.Short term Secured loans	82,880	101,192	99,483	110,344	57,134	46,799
2.Other current liabilities	106,430	180,366	266,299	179,491	56,644	68,457
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	90,384	127,936	111,504	253,649	415,045	362,004
1.Long term secured loans	-	-	-	-	268,496	264,554
2.Long term unsecured loans	-	-	-	-	93,253	85,406
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,546	2,194
5.Other non-current liabilities	90,384	127,936	111,504	253,649	51,750	9,850
E.Shareholders Equity (E1+E2+E3)	265,823	119,139	30,674	(37,382)	(91,804)	(150,055)
1.Issued, Subscribed & Paid up capital	131,748	131,748	131,748	131,748	131,748	131,748
i).Ordinary Shares	131,748	131,748	131,748	131,748	131,748	131,748
ii).Preference shares	0	0	0	0	0	0
2.Reserves	134,075	(12,609)	(101,074)	(169,130)	(346,590)	(393,325)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(346,590)	(393,325)
3.Surplus on revaluation of fixed assets	-	-	-	-	123,038	111,522
F.Operation:						
1.Sales	373,868	408,382	405,401	378,624	292,920	502,293
i).Local sales (Net)	373,868	408,382	405,401	378,624	292,920	502,293
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	335,559	405,768	454,775	397,941	346,600	587,130
i).Cost of material	-	-	-	-	213,393	417,200
ii).Other input cost	-	-	-	-	133,207	169,930
3.Gross Profit	38,309	2,614	(49,374)	(19,317)	(53,680)	(84,837)
4.General, administrative and other expenses	11,392	19,965	17,989	18,444	12,540	16,520
i).Selling & distribution expenses	-	-	-	-	79	1,329
ii).Administrative and other expenses	11,392	19,965	17,989	18,444	12,461	15,191
5.Salaries, wages and employee benefits	-	-	-	-	31,916	50,485
6.Financial expenses	16,358	22,428	22,011	29,964	34,929	5,553
of which: (i) Interest expenses	-	-	-	-	33,494	3,583
7.Net profit before tax	10,587	(39,345)	(88,827)	(67,717)	(100,485)	(100,151)
8.Tax provision (current year)	2,773	2,042	2,027	1,893	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(22,924)	8,381
G.Miscellaneous						
1.Total capital employed (E+D)	356,207	247,075	142,178	216,267	323,241	211,949
2.Total fixed liabilities (D1+D3)	0	0	0	0	268,496	264,554
3.Retention in business (F7-F8-F9)	7,814	(41,387)	(90,854)	(69,610)	(100,485)	(100,151)
4.Contractual Liabilities (G2+C1)	82,880	101,192	99,483	110,344	325,630	311,353
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.01	0.02	0.03	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	4.38	5.49	5.43	7.91	11.92	1.11
3.Trade Debt as % of sales (B3 as % of F1)	3.93	0.31	0.76	1.41	1.06	0.60
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.77	0.80	0.75	0.67	1.54
5.Current ratio (B to C)	0.63	0.36	0.27	0.46	0.89	0.31
6.Cost of goods sold to sales (F2 as % of F1)	89.75	99.36	112.18	105.10	118.33	116.89
7.Debt equity ratio [(C+D) to E]	1.05	3.44	15.56	-14.54	-5.76	-3.18
8.Return on assets [F7 as % of avg.(A+B)]	2.40	-7.33	-17.14	-13.36	-21.31	-26.21
9.Return of equity (F7 as % of avg. E)	7.32	-20.44	-118.58	2,018.99	155.57	82.82
10.Return on capital employed (F7 as % of avg. G1)	4.54	-13.04	-45.64	-37.78	-37.25	-37.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.19	5.06	5.83	3.82	3.57	42.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.00	-26.95
14.Net profit margin (F7 as % of F1)	2.83	-9.63	-21.91	-17.89	-34.30	-19.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.04	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.59	-3.14	-6.90	-5.28	-7.63	-7.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.18	9.04	2.33	-2.84	-6.97	-11.39

Khyber Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	53,715	48,344	41,208	41,190	39,994	30,798
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	323,965	323,965	316,232	316,232	219,314	219,314
3.Operating fixed assets after deducting accumulated depreciation	53,715	48,344	41,208	41,190	30,723	30,709
4.Depreciation for the year	4,357	5,372	4,567	18	17	14
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	9,271	89
B.Current Assets (B1+B2+B3+B4+B5)	79,088	71,884	39,259	12,116	6,725	6,642
1.Cash & bank balance	2,091	3,715	4,218	213	92	49
2.Inventories	73,687	45,622	17,985	0	0	0
3.Trade Debt	1,018	0	24	24	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,292	22,547	17,032	11,879	6,633	6,593
C.Current Liabilities (C1+C2)	129,887	135,369	67,934	31,781	63,837	56,427
1.Short term Secured loans	19,881	23,149	11,039	0	4,155	4,155
2.Other current liabilities	110,006	112,220	56,895	31,781	59,682	52,272
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	8,992	19,786	20,690
1.Long term secured loans	-	-	-	-	9,349	5,194
2.Long term unsecured loans	-	-	-	-	1,445	15,496
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	8,992	8,992	0
E.Shareholders Equity (E1+E2+E3)	2,916	(15,141)	12,533	12,533	(36,903)	(39,677)
1.Issued, Subscribed & Paid up capital	12,275	12,275	12,275	12,275	12,275	12,275
i).Ordinary Shares	12,275	12,275	12,275	12,275	12,275	12,275
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(9,359)	(27,416)	258	258	(49,178)	(51,952)
i).Capital Reserve	-	-	-	-	258	258
ii).Revenue Reserve	-	-	-	-	(49,436)	(52,210)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	258,924	405,950	461,628	14,694	0	0
i).Local sales (Net)	258,924	405,950	461,628	14,694	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	257,113	398,241	466,398	22,054	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	1,811	7,709	(4,770)	(7,360)	0	0
4.General, administrative and other expenses	3,078	3,890	7,613	2,251	8,716	2,903
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	3,078	3,890	7,613	2,251	8,716	2,903
5.Salaries, wages and employee benefits	-	-	-	-	1,273	1,428
6.Financial expenses	1,840	2,951	2,577	236	10	5
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(3,091)	967	(4,662)	(8,636)	(1,433)	(2,583)
8.Tax provision (current year)	1,126	2,030	2,360	80	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	4,328	(9,939)
G.Miscellaneous						
1.Total capital employed (E+D)	2,916	(15,141)	12,533	21,525	(17,118)	(18,987)
2.Total fixed liabilities (D1+D3)	0	0	0	0	9,349	5,194
3.Retention in business (F7-F8-F9)	(4,217)	(1,063)	(7,022)	(8,716)	(1,433)	(2,583)
4.Contractual Liabilities (G2+C1)	19,881	23,149	11,039	0	13,504	9,349
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.03	0.06	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.71	0.73	0.56	1.61	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.39	0.00	0.01	0.16	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.95	3.38	5.74	0.28	0.00	0.00
5.Current ratio (B to C)	0.61	0.53	0.58	0.38	0.11	0.12
6.Cost of goods sold to sales (F2 as % of F1)	99.30	98.10	101.03	150.09	-	-
7.Debt equity ratio [(C+D) to E]	44.54	-8.94	5.42	3.25	-2.27	-1.94
8.Return on assets [F7 as % of avg.(A+B)]	-2.43	0.76	-4.65	-12.91	-2.87	-6.14
9.Return of equity (F7 as % of avg. E)	-60.89	-15.82	357.52	-68.91	11.76	6.75
10.Return on capital employed (F7 as % of avg. G1)	-60.89	-15.82	357.52	-50.71	-65.03	14.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.51	8.90	25.67	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-1.19	0.24	-1.01	-58.77	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.44	-0.87	-5.72	-7.10	-1.17	-2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.38	-12.33	10.21	10.21	-30.06	-32.32

Kohat Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	664,040	702,160	664,961	752,160	866,002	828,870
1.Capital work in progress	-	-	-	-	0	10,316
2.Operating fixed assets at cost	942,836	1,016,987	1,045,242	1,144,864	1,129,943	1,098,262
3.Operating fixed assets after deducting accumulated depreciation	654,965	685,151	664,698	752,160	792,683	748,745
4.Depreciation for the year	36,063	56,579	56,856	396,943	60,046	43,450
5.Intangible assets	9,075	17,009	263	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	73,319	69,809
B.Current Assets (B1+B2+B3+B4+B5)	459,479	482,675	539,486	549,278	379,812	706,212
1.Cash & bank balance	2,812	442	115	57	811	575
2.Inventories	356,229	329,439	338,671	188,602	101,094	421,020
3.Trade Debt	76,714	131,915	139,426	267,681	237,316	221,283
4.Short term investments	0	0	0	0	0	0
5.Other current assets	23,724	20,879	61,274	92,938	40,591	63,334
C.Current Liabilities (C1+C2)	505,045	566,677	571,190	632,393	530,909	833,199
1.Short term Secured loans	448,616	475,670	426,308	501,734	370,283	633,020
2.Other current liabilities	56,429	91,007	144,882	130,659	160,626	200,179
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	321,711	273,125	311,769	302,999	417,150	387,669
1.Long term secured loans	-	-	-	-	295,473	262,500
2.Long term unsecured loans	-	-	-	-	100,000	100,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	20,659	23,906
5.Other non-current liabilities	321,711	273,125	311,769	302,999	1,018	1,263
E.Shareholders Equity (E1+E2+E3)	296,763	345,033	321,488	366,046	297,755	314,214
1.Issued, Subscribed & Paid up capital	88,000	208,000	208,000	208,000	208,000	208,000
i).Ordinary Shares	88,000	208,000	208,000	208,000	208,000	208,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	208,763	137,033	113,488	158,046	(226,094)	(195,256)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(226,094)	(195,256)
3.Surplus on revaluation of fixed assets	-	-	-	-	315,849	301,470
F.Operation:						
1.Sales	869,620	1,180,286	1,317,002	1,438,648	1,444,643	1,686,696
i).Local sales (Net)	869,620	1,173,836	1,299,712	1,437,458	1,416,986	1,686,696
ii).Export Sales (Net)	0	6,450	17,290	1,190	27,657	0
2.Cost of sales	843,532	1,054,752	1,215,132	1,370,940	1,444,217	1,514,660
i).Cost of material	-	-	-	-	927,048	1,253,036
ii).Other input cost	-	-	-	-	517,169	261,624
3.Gross Profit	26,088	125,534	101,870	67,708	426	172,036
4.General, administrative and other expenses	26,266	38,651	42,698	42,088	50,255	56,900
i).Selling & distribution expenses	-	-	-	-	10,365	6,752
ii).Administrative and other expenses	26,266	38,651	42,698	42,088	39,890	50,148
5.Salaries, wages and employee benefits	-	-	-	-	105,558	121,372
6.Financial expenses	34,664	83,357	94,791	112,392	140,849	94,341
of which: (i) Interest expenses	-	-	-	-	121,173	78,237
7.Net profit before tax	(34,613)	4,470	(34,572)	(86,099)	(189,993)	21,652
8.Tax provision (current year)	0	5,890	6,575	7,194	258	8,433
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	190,007	(147,876)
G.Miscellaneous						
1.Total capital employed (E+D)	618,474	618,158	633,257	669,045	714,905	701,883
2.Total fixed liabilities (D1+D3)	0	0	0	0	295,473	262,500
3.Retention in business (F7-F8-F9)	(34,613)	(1,420)	(41,147)	(93,293)	(190,251)	13,219
4.Contractual Liabilities (G2+C1)	448,616	475,670	426,308	501,734	665,756	895,520
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.23	0.24	0.42	0.45	0.27
2.Financial expenses as % of sales (F6 as % of F1)	3.99	7.06	7.20	7.81	9.75	5.59
3.Trade Debt as % of sales (B3 as % of F1)	8.82	11.18	10.59	18.61	16.43	13.12
4.Assets turnover ratio [F1 to (A+B)]	0.77	1.00	1.09	1.11	1.16	1.10
5.Current ratio (B to C)	0.91	0.85	0.94	0.87	0.72	0.85
6.Cost of goods sold to sales (F2 as % of F1)	97.00	89.36	92.27	95.29	99.97	89.80
7.Debt equity ratio [(C+D) to E]	2.79	2.43	2.75	2.56	3.18	3.89
8.Return on assets [F7 as % of avg.(A+B)]	-3.29	0.39	-2.89	-6.87	-14.92	1.56
9.Return of equity (F7 as % of avg. E)	-13.35	1.39	-10.37	-25.05	-57.24	7.08
10.Return on capital employed (F7 as % of avg. G1)	-6.09	0.72	-5.53	-13.22	-27.46	3.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.44	3.58	3.89	7.63	14.29	4.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.57	1.28
14.Net profit margin (F7 as % of F1)	-3.98	0.38	-2.63	-5.98	-13.15	1.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.93	-0.07	-1.98	-4.49	-9.15	0.64
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.72	16.59	15.46	17.60	14.32	15.11

Kohinoor Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,479,738	1,558,434	1,506,752	849,283	817,018	794,215
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	4,035,571	2,194,486	2,198,850	862,979	827,646	834,381
3.Operating fixed assets after deducting accumulated depreciation	3,479,738	1,558,434	1,506,752	849,283	792,782	775,026
4.Depreciation for the year	37,101	51,864	57,520	27,373	17,939	17,115
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	20,811	15,763
7.Other non-current assets	-	-	-	-	3,426	3,426
B.Current Assets (B1+B2+B3+B4+B5)	798,348	423,134	524,981	542,666	115,194	26,906
1.Cash & bank balance	66,724	41,454	93,329	24,762	8,870	8,971
2.Inventories	365,392	239,982	215,787	14,608	5,813	0
3.Trade Debt	7,562	1,638	6,854	0	5,075	2,686
4.Short term investments	17,685	10,935	105,408	51,570	0	0
5.Other current assets	340,985	129,125	103,603	451,726	95,436	15,249
C.Current Liabilities (C1+C2)	3,158,524	1,066,449	1,032,458	790,791	116,987	30,122
1.Short term Secured loans	1,413,238	401,279	449,172	25,671	7,943	865
2.Other current liabilities	1,745,286	665,170	583,286	765,120	109,044	29,257
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	2,695	115,762	101,748	426,463	438,463
1.Long term secured loans	-	-	-	-	426,463	438,463
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	2,695	115,762	101,748	0	0
E.Shareholders Equity (E1+E2+E3)	1,119,562	912,424	883,513	499,410	388,763	352,535
1.Issued, Subscribed & Paid up capital	288,596	288,596	288,596	303,025	303,025	303,025
i).Ordinary Shares	288,596	288,596	288,596	303,025	303,025	303,025
ii).Preference shares	0	0	0	0	0	0
2.Reserves	830,966	623,828	594,917	196,385	(556,255)	(590,809)
i).Capital Reserve	-	-	-	-	187,395	187,395
ii).Revenue Reserve	-	-	-	-	(743,650)	(778,204)
3.Surplus on revaluation of fixed assets	-	-	-	-	641,993	640,320
F.Operation:						
1.Sales	765,819	1,005,158	1,012,304	241,479	0	0
i).Local sales (Net)	765,819	1,005,158	1,012,304	241,479	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	728,973	894,265	949,549	234,932	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	36,846	110,893	62,755	6,547	0	0
4.General, administrative and other expenses	69,987	73,801	117,943	134,812	301,814	54,300
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	69,987	73,801	117,943	134,812	301,814	54,300
5.Salaries, wages and employee benefits	-	-	-	-	44,449	13,211
6.Financial expenses	33,420	54,622	67,277	32,983	14,916	272
of which: (i) Interest expenses	-	-	-	-	14,498	196
7.Net profit before tax	(34,866)	89,045	(118,005)	(151,579)	(301,194)	(35,849)
8.Tax provision (current year)	4,561	5,039	5,391	1,880	485	379
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(72,598)	(6,875)
G.Miscellaneous						
1.Total capital employed (E+D)	1,119,562	915,119	999,275	601,158	815,226	790,998
2.Total fixed liabilities (D1+D3)	0	0	0	0	426,463	438,463
3.Retention in business (F7-F8-F9)	(39,427)	84,006	(123,396)	(153,459)	(301,679)	(36,228)
4.Contractual Liabilities (G2+C1)	1,413,238	401,279	449,172	25,671	434,405	439,327
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.05	0.20	0.10	0.12	0.39
2.Financial expenses as % of sales (F6 as % of F1)	4.36	5.43	6.65	13.66	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.99	0.16	0.68	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.18	0.51	0.50	0.17	0.00	0.00
5.Current ratio (B to C)	0.25	0.40	0.51	0.69	0.98	0.89
6.Cost of goods sold to sales (F2 as % of F1)	95.19	88.97	93.80	97.29	-	-
7.Debt equity ratio [(C+D) to E]	2.82	1.17	1.30	1.79	1.40	1.33
8.Return on assets [F7 as % of avg.(A+B)]	-0.84	2.85	-5.88	-8.85	-25.92	-4.09
9.Return of equity (F7 as % of avg. E)	-3.01	8.76	-13.14	-21.92	-67.82	-9.67
10.Return on capital employed (F7 as % of avg. G1)	-2.84	8.75	-12.33	-18.94	-42.53	-4.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.10	4.19	4.69	16.53	0.00	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-19.78	-181.87
14.Net profit margin (F7 as % of F1)	-4.55	8.86	-11.66	-62.77	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.13	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.37	2.91	-4.28	-5.06	-9.96	-1.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.79	31.62	30.61	16.48	12.83	11.63

Kohinoor Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,841,463	4,104,627	4,104,627	4,104,627	5,628,503	5,408,094
1.Capital work in progress	-	-	-	-	76,673	42,653
2.Operating fixed assets at cost	5,074,467	5,561,093	5,561,093	5,561,093	7,643,941	7,730,380
3.Operating fixed assets after deducting accumulated depreciation	3,841,463	4,099,627	4,099,627	4,099,627	5,483,273	5,299,081
4.Depreciation for the year	163,504	268,132	268,132	268,132	272,679	323,789
5.Intangible assets	0	5,000	5,000	5,000	42,474	40,452
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	26,083	25,908
B.Current Assets (B1+B2+B3+B4+B5)	3,088,372	3,718,892	3,718,892	3,718,892	3,415,467	3,249,760
1.Cash & bank balance	139,334	181,197	181,197	181,197	281,229	76,535
2.Inventories	1,155,956	1,614,546	1,614,546	1,614,546	1,226,956	1,155,317
3.Trade Debt	594,753	1,038,802	1,038,802	1,038,802	872,369	774,727
4.Short term investments	211,160	275,634	275,634	275,634	172,526	272,264
5.Other current assets	987,169	608,713	608,713	608,713	862,387	970,918
C.Current Liabilities (C1+C2)	3,222,566	4,679,882	4,679,882	4,679,882	6,150,478	7,363,807
1.Short term Secured loans	2,534,289	3,645,542	3,645,542	3,645,542	4,782,795	5,432,643
2.Other current liabilities	688,277	1,034,340	1,034,340	1,034,340	1,367,683	1,931,164
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,013,425	1,438,956	1,438,956	1,438,956	1,016,955	438,911
1.Long term secured loans	-	-	-	-	948,092	346,049
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	199,995	119,997	119,997	119,997	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	1,813,430	1,318,959	1,318,959	1,318,959	68,863	92,862
E.Shareholders Equity (E1+E2+E3)	1,693,844	1,704,681	1,704,681	1,704,681	1,876,538	855,136
1.Issued, Subscribed & Paid up capital	330,591	330,591	330,591	330,591	509,110	509,110
i).Ordinary Shares	330,591	330,591	330,591	330,591	509,110	509,110
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,363,253	1,374,090	1,374,090	1,374,090	330,102	(678,128)
i).Capital Reserve	-	-	-	-	242,870	386,720
ii).Revenue Reserve	-	-	-	-	87,232	(1,064,847)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,037,326	1,024,153
F.Operation:						
1.Sales	3,840,805	6,450,087	6,450,087	6,450,087	7,708,699	6,408,882
i).Local sales (Net)	1,061,002	1,346,094	1,346,094	1,346,094	2,248,052	1,673,349
ii).Export Sales (Net)	2,779,803	5,103,993	5,103,993	5,103,993	5,460,647	4,735,533
2.Cost of sales	3,636,731	5,728,198	5,728,198	5,728,198	7,032,940	6,055,350
i).Cost of material	-	-	-	-	5,364,632	4,158,318
ii).Other input cost	-	-	-	-	1,668,308	1,897,032
3.Gross Profit	204,074	721,889	721,889	721,889	675,759	353,532
4.General, administrative and other expenses	256,997	347,377	347,377	347,377	974,488	827,009
i).Selling & distribution expenses	-	-	-	-	502,178	429,616
ii).Administrative and other expenses	256,997	347,377	347,377	347,377	472,310	397,393
5.Salaries, wages and employee benefits	-	-	-	-	590,395	451,466
6.Financial expenses	140,054	408,655	408,655	408,655	706,782	724,448
of which: (i) Interest expenses	-	-	-	-	610,484	650,049
7.Net profit before tax	(182,124)	6,049	6,049	6,049	(694,889)	(1,118,974)
8.Tax provision (current year)	27,847	59,218	59,218	59,218	54,340	55,513
9.Total amount of dividend	30,054	0	0	0	0	0
10.Total value of bonus shares issued	30,054	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	329,628	(152,880)
G.Miscellaneous						
1.Total capital employed (E+D)	3,707,269	3,143,637	3,143,637	3,143,637	2,893,492	1,294,046
2.Total fixed liabilities (D1+D3)	199,995	119,997	119,997	119,997	948,092	346,049
3.Retention in business (F7-F8-F9)	(240,025)	(53,169)	(53,169)	(53,169)	(749,229)	(1,174,487)
4.Contractual Liabilities (G2+C1)	2,734,284	3,765,539	3,765,539	3,765,539	5,730,887	5,778,692
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.32	0.32	0.32	0.22	0.15
2.Financial expenses as % of sales (F6 as % of F1)	3.65	6.34	6.34	6.34	9.17	11.30
3.Trade Debt as % of sales (B3 as % of F1)	15.49	16.11	16.11	16.11	11.32	12.09
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.82	0.82	0.82	0.85	0.74
5.Current ratio (B to C)	0.96	0.79	0.79	0.79	0.56	0.44
6.Cost of goods sold to sales (F2 as % of F1)	94.69	88.81	88.81	88.81	91.23	94.48
7.Debt equity ratio [(C+D) to E]	3.09	3.59	3.59	3.59	3.82	9.12
8.Return on assets [F7 as % of avg.(A+B)]	-2.85	0.08	0.08	0.08	-8.24	-12.64
9.Return of equity (F7 as % of avg. E)	-10.30	0.36	0.35	0.35	-38.81	-81.93
10.Return on capital employed (F7 as % of avg. G1)	-5.42	0.18	0.19	0.19	-23.02	-53.44
11.Dividend cover ratio [(F7-F8) to F9]	-6.99	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.32	3.99	3.99	3.99	6.28	5.55
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.14	-0.72
14.Net profit margin (F7 as % of F1)	-4.74	0.09	0.09	0.09	-9.01	-17.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.35	-1.61	-1.61	-1.61	-14.72	-23.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.24	51.56	51.56	51.56	36.86	16.80

Kohinoor Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	712,037	1,124,428	1,123,377	1,201,968	1,223,998	1,210,883
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,632,468	2,105,479	2,004,362	2,003,895	2,387,557	2,382,968
3.Operating fixed assets after deducting accumulated depreciation	712,037	1,124,428	1,123,377	1,201,968	1,218,664	1,199,289
4.Depreciation for the year	54,115	70,455	60,999	59,336	65,480	65,916
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	516	274
7.Other non-current assets	-	-	-	-	4,819	11,320
B.Current Assets (B1+B2+B3+B4+B5)	977,491	824,581	739,561	1,085,587	1,369,117	1,472,305
1.Cash & bank balance	197,501	170,191	144,352	8,519	1,357	3,004
2.Inventories	528,844	542,502	442,694	703,921	953,282	1,009,537
3.Trade Debt	17,890	29,758	48,081	68,377	88,546	164,136
4.Short term investments	26,693	466	482	1,355	71,500	41,500
5.Other current assets	206,563	81,664	103,952	303,415	254,432	254,127
C.Current Liabilities (C1+C2)	2,008,532	1,263,358	1,127,355	1,371,711	1,347,931	1,527,764
1.Short term Secured loans	691,520	501,124	488,228	767,475	950,202	1,137,469
2.Other current liabilities	1,317,012	762,234	639,127	604,236	397,729	390,295
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	157,195	271,907	303,847	472,618	1,005,031	772,037
1.Long term secured loans	-	-	-	-	575,226	336,753
2.Long term unsecured loans	-	-	-	-	397,000	397,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	32,805	38,284
5.Other non-current liabilities	157,195	271,907	303,847	472,618	0	0
E.Shareholders Equity (E1+E2+E3)	(476,199)	413,744	431,736	443,226	240,154	383,387
1.Issued, Subscribed & Paid up capital	394,875	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
i).Ordinary Shares	394,875	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(871,074)	(886,256)	(868,264)	(856,774)	(1,059,846)	(916,613)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(1,059,846)	(916,613)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,517,858	2,152,185	2,418,373	2,511,538	2,885,619	4,214,153
i).Local sales (Net)	494,224	688,760	1,214,997	1,598,760	1,794,879	2,374,711
ii).Export Sales (Net)	1,023,634	1,463,425	1,203,376	912,778	1,090,740	1,839,442
2.Cost of sales	1,356,141	1,912,039	2,149,715	2,242,794	2,645,530	3,546,852
i).Cost of material	-	-	-	-	1,897,917	2,588,777
ii).Other input cost	-	-	-	-	747,613	958,075
3.Gross Profit	161,717	240,146	268,658	268,744	240,089	667,301
4.General, administrative and other expenses	77,848	105,818	123,855	130,773	163,102	199,112
i).Selling & distribution expenses	-	-	-	-	72,577	102,183
ii).Administrative and other expenses	77,848	105,818	123,855	130,773	90,525	96,929
5.Salaries, wages and employee benefits	-	-	-	-	250,108	325,109
6.Financial expenses	63,500	122,363	114,860	123,973	275,053	303,085
of which: (i) Interest expenses	-	-	-	-	230,245	253,281
7.Net profit before tax	62,642	36,565	36,964	23,269	(191,207)	173,742
8.Tax provision (current year)	21,678	21,820	18,051	12,652	11,025	30,268
9.Total amount of dividend	0	97,500	0	0	0	65,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(248,025)	96,950
G.Miscellaneous						
1.Total capital employed (E+D)	(319,004)	685,651	735,583	915,844	1,245,185	1,155,424
2.Total fixed liabilities (D1+D3)	0	0	0	0	575,226	336,753
3.Retention in business (F7-F8-F9)	40,964	(82,755)	18,913	10,617	(202,232)	78,474
4.Contractual Liabilities (G2+C1)	691,520	501,124	488,228	767,475	1,525,428	1,474,222
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.16	0.17	0.06	0.12	0.14
2.Financial expenses as % of sales (F6 as % of F1)	4.18	5.69	4.75	4.94	9.53	7.19
3.Trade Debt as % of sales (B3 as % of F1)	1.18	1.38	1.99	2.72	3.07	3.89
4.Assets turnover ratio [F1 to (A+B)]	0.90	1.10	1.30	1.10	1.11	1.57
5.Current ratio (B to C)	0.49	0.65	0.66	0.79	1.02	0.96
6.Cost of goods sold to sales (F2 as % of F1)	89.35	88.84	88.89	89.30	91.68	84.17
7.Debt equity ratio [(C+D) to E]	-4.55	3.71	3.31	4.16	9.80	6.00
8.Return on assets [F7 as % of avg.(A+B)]	3.66	2.01	1.94	1.12	-7.84	6.59
9.Return of equity (F7 as % of avg. E)	-12.81	-117.09	8.74	5.32	-55.96	55.73
10.Return on capital employed (F7 as % of avg. G1)	-23.91	19.95	5.20	2.82	-17.70	14.47
11.Dividend cover ratio [(F7-F8) to F9]	-	0.15	-	-	-	2.21
12.Inventory Turnover Ratio (F1 to B2)	2.87	3.97	5.46	3.57	3.03	4.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.17	1.69
14.Net profit margin (F7 as % of F1)	4.13	1.70	1.53	0.93	-6.63	4.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.11	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.04	0.11	0.15	0.08	-1.56	1.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-12.06	3.18	3.32	3.41	1.85	2.95

Kohinoor Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,836,428	3,561,259	3,971,021	3,972,540	8,143,655	10,501,191
1.Capital work in progress	-	-	-	-	92,336	86,324
2.Operating fixed assets at cost	13,407,225	5,144,283	5,475,591	6,048,099	6,552,906	9,275,570
3.Operating fixed assets after deducting accumulated depreciation	11,128,568	3,561,259	3,971,021	3,972,540	4,047,897	6,409,975
4.Depreciation for the year	540,424	253,478	327,480	363,853	369,616	371,618
5.Intangible assets	(292,140)	0	0	0	0	0
6.Long term investments	-	-	-	-	3,969,805	3,970,005
7.Other non-current assets	-	-	-	-	33,617	34,887
B.Current Assets (B1+B2+B3+B4+B5)	5,135,379	7,778,730	10,513,032	9,542,782	5,131,884	6,556,108
1.Cash & bank balance	518,142	436,811	63,371	75,387	80,297	78,851
2.Inventories	2,860,570	1,607,795	1,755,097	1,673,062	1,779,826	2,393,113
3.Trade Debt	732,979	887,407	1,062,320	1,340,460	1,050,101	1,329,065
4.Short term investments	360,231	3,828,749	5,937,832	3,756,737	607,610	642,111
5.Other current assets	663,457	1,017,968	1,694,412	2,697,136	1,614,050	2,112,968
C.Current Liabilities (C1+C2)	4,700,328	3,909,345	4,509,338	5,485,049	6,762,527	8,169,138
1.Short term Secured loans	3,642,713	2,938,757	2,775,505	3,994,524	5,727,513	6,838,894
2.Other current liabilities	1,057,615	970,588	1,733,833	1,490,525	1,035,014	1,330,244
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,071,560	2,723,236	2,680,804	3,044,651	2,190,079	1,853,068
1.Long term secured loans	-	-	-	-	2,019,490	1,695,072
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	184,150	71,250	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	3,887,410	2,651,986	2,680,804	3,044,651	170,589	157,996
E.Shareholders Equity (E1+E2+E3)	7,199,919	4,707,408	7,293,911	4,985,622	4,322,933	7,035,093
1.Issued, Subscribed & Paid up capital	962,158	1,058,374	1,455,262	1,455,262	1,455,262	1,455,262
i).Ordinary Shares	962,158	1,058,374	1,455,262	1,455,262	1,455,262	1,455,262
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,237,761	3,649,034	5,838,649	3,530,360	1,604,079	1,906,006
i).Capital Reserve	-	-	-	-	583,336	607,402
ii).Revenue Reserve	-	-	-	-	1,020,743	1,298,604
3.Surplus on revaluation of fixed assets	-	-	-	-	1,263,592	3,673,825
F.Operation:						
1.Sales	9,060,371	6,903,625	7,140,167	7,558,322	8,458,899	10,693,338
i).Local sales (Net)	6,357,616	3,209,128	2,911,779	3,694,079	3,006,688	4,287,277
ii).Export Sales (Net)	2,702,755	3,694,497	4,228,388	3,864,243	5,452,211	6,406,061
2.Cost of sales	7,173,318	5,881,818	6,094,641	6,395,622	7,198,993	8,692,529
i).Cost of material	-	-	-	-	3,192,060	3,347,817
ii).Other input cost	-	-	-	-	4,006,933	5,344,712
3.Gross Profit	1,887,053	1,021,807	1,045,526	1,162,700	1,259,906	2,000,809
4.General, administrative and other expenses	390,763	538,982	520,552	543,540	662,903	630,244
i).Selling & distribution expenses	-	-	-	-	464,848	397,818
ii).Administrative and other expenses	390,763	538,982	520,552	543,540	198,055	232,426
5.Salaries, wages and employee benefits	-	-	-	-	807,226	901,039
6.Financial expenses	378,883	448,072	603,951	882,335	1,260,230	1,072,768
of which: (i) Interest expenses	-	-	-	-	998,029	1,027,891
7.Net profit before tax	1,223,666	354,984	(28,293)	130,805	(536,676)	376,448
8.Tax provision (current year)	(8,752)	33,510	41,671	38,350	55,753	83,824
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	80,180	105,837	0	0	0	0
11.Cash flows from operations	-	-	-	-	106,116	(403,780)
G.Miscellaneous						
1.Total capital employed (E+D)	11,271,479	7,430,644	9,974,715	8,030,273	6,513,012	8,888,161
2.Total fixed liabilities (D1+D3)	184,150	71,250	0	0	2,019,490	1,695,072
3.Retention in business (F7-F8-F9)	-	321,474	(69,964)	92,455	(592,429)	292,624
4.Contractual Liabilities (G2+C1)	3,826,863	3,010,007	2,775,505	3,994,524	7,747,003	8,533,966
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	1.32	1.57	0.94	0.26	0.25
2.Financial expenses as % of sales (F6 as % of F1)	4.18	6.49	8.46	11.67	14.90	10.03
3.Trade Debt as % of sales (B3 as % of F1)	8.09	12.85	14.88	17.73	12.41	12.43
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.61	0.49	0.56	0.64	0.63
5.Current ratio (B to C)	1.09	1.99	2.33	1.74	0.76	0.80
6.Cost of goods sold to sales (F2 as % of F1)	79.17	85.20	85.36	84.62	85.11	81.29
7.Debt equity ratio [(C+D) to E]	1.22	1.41	0.99	1.71	2.07	1.42
8.Return on assets [F7 as % of avg.(A+B)]	11.15	2.60	-0.22	0.93	-4.01	2.48
9.Return of equity (F7 as % of avg. E)	26.26	5.96	-0.47	2.13	-11.53	6.63
10.Return on capital employed (F7 as % of avg. G1)	16.94	3.80	-0.33	1.45	-7.38	4.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.17	4.29	4.07	4.52	4.75	4.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.46	1.37
14.Net profit margin (F7 as % of F1)	13.51	5.14	-0.40	1.73	-6.34	3.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	3.04	-0.48	0.64	-4.07	2.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.83	44.48	50.12	34.26	29.71	48.34

Landmark Spinning Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	152,879	152,870	152,862	240,569	240,588	240,582
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	209,678	209,678	209,678	297,391	297,391	297,391
3.Operating fixed assets after deducting accumulated depreciation	152,879	152,870	152,862	240,569	240,563	240,557
4.Depreciation for the year	7	9	8	7	6	5
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	25	25
B.Current Assets (B1+B2+B3+B4+B5)	73,011	870	613	611	589	590
1.Cash & bank balance	80	74	74	72	76	76
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	475	475	475
4.Short term investments	0	0	0	0	0	0
5.Other current assets	72,931	796	539	64	39	39
C.Current Liabilities (C1+C2)	252,466	199,013	199,548	200,426	1,456	382
1.Short term Secured loans	54,012	0	0	0	0	0
2.Other current liabilities	198,454	199,013	199,548	200,426	1,456	382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,986	0	0	0	199,893	201,859
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	199,893	201,859
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,986	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(29,562)	(45,273)	(46,073)	40,754	39,829	38,931
1.Issued, Subscribed & Paid up capital	121,237	121,237	121,237	121,237	121,237	121,237
i).Ordinary Shares	121,237	121,237	121,237	121,237	121,237	121,237
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(150,799)	(166,510)	(167,310)	(80,483)	(169,122)	(170,019)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(169,122)	(170,019)
3.Surplus on revaluation of fixed assets	-	-	-	-	87,713	87,713
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	43,576	72,708	797	885	924	896
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	43,576	72,708	797	885	924	896
5.Salaries, wages and employee benefits	-	-	-	-	466	488
6.Financial expenses	3	2	3	0	2	1
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(43,579)	(15,711)	(800)	(885)	(926)	(897)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(827)	(1,966)
G.Miscellaneous						
1.Total capital employed (E+D)	(26,576)	(45,273)	(46,073)	40,754	239,721	240,790
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(43,579)	(15,711)	(800)	(885)	(926)	(897)
4.Contractual Liabilities (G2+C1)	54,012	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.38	1.44
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.29	0.00	0.00	0.00	0.40	1.54
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-8.64	-4.40	-4.33	4.92	5.06	5.19
8.Return on assets [F7 as % of avg.(A+B)]	-17.61	-8.28	-0.52	-0.45	-0.38	-0.37
9.Return of equity (F7 as % of avg. E)	560.72	41.99	1.75	33.28	-2.30	-2.28
10.Return on capital employed (F7 as % of avg. G1)	-564.93	43.73	1.75	33.28	-0.66	-0.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.59	-1.30	-0.07	-0.07	-0.08	-0.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.44	-3.73	-3.80	3.36	3.29	3.21

Mahmood Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,312,652	1,665,827	1,656,746	1,755,924	1,977,159	2,341,767
1.Capital work in progress	-	-	-	-	144	92,958
2.Operating fixed assets at cost	2,592,148	2,964,341	3,122,874	3,206,068	3,256,301	3,431,711
3.Operating fixed assets after deducting accumulated depreciation	1,312,652	1,665,827	1,656,746	1,755,924	1,632,149	1,681,073
4.Depreciation for the year	75,692	111,865	168,750	174,020	180,122	167,646
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	338,388	256,658
7.Other non-current assets	-	-	-	-	6,478	311,078
B.Current Assets (B1+B2+B3+B4+B5)	1,458,149	1,525,485	2,054,042	2,598,381	2,441,209	2,672,950
1.Cash & bank balance	9,790	7,584	8,849	7,612	9,226	15,358
2.Inventories	982,130	939,876	1,130,147	1,646,959	1,443,806	1,642,560
3.Trade Debt	44,813	69,394	97,238	145,331	387,579	420,538
4.Short term investments	284,590	273,300	261,151	273,106	262,280	269,408
5.Other current assets	136,826	235,331	556,657	525,373	338,317	325,087
C.Current Liabilities (C1+C2)	897,385	1,088,869	1,407,252	1,924,504	1,972,157	1,955,831
1.Short term Secured loans	637,421	843,232	1,030,593	1,549,880	1,592,346	1,462,730
2.Other current liabilities	259,964	245,637	376,659	374,624	379,811	493,101
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	366,446	550,619	601,619	748,559	734,754	809,170
1.Long term secured loans	-	-	-	-	595,030	688,597
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	366,446	550,619	601,619	748,559	139,724	120,573
E.Shareholders Equity (E1+E2+E3)	1,506,970	1,551,824	1,701,917	1,681,242	1,711,456	2,249,716
1.Issued, Subscribed & Paid up capital	99,740	99,850	99,850	99,850	99,850	150,000
i).Ordinary Shares	99,740	99,850	99,850	99,850	99,850	150,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,407,230	1,451,974	1,602,067	1,581,392	1,611,606	2,099,716
i).Capital Reserve	-	-	-	-	7,120	7,120
ii).Revenue Reserve	-	-	-	-	1,604,486	2,092,596
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,917,257	3,901,261	4,518,527	5,073,169	6,811,268	8,135,551
i).Local sales (Net)	398,915	1,623,072	1,674,178	2,432,918	3,285,910	1,825,273
ii).Export Sales (Net)	2,518,342	2,278,189	2,844,349	2,640,251	3,525,358	6,310,278
2.Cost of sales	2,530,343	3,497,209	4,038,047	4,478,254	5,727,025	6,628,423
i).Cost of material	-	-	-	-	3,978,943	4,450,162
ii).Other input cost	-	-	-	-	1,748,082	2,178,261
3.Gross Profit	386,914	404,052	480,480	594,915	1,084,243	1,507,128
4.General, administrative and other expenses	155,667	166,900	180,592	332,926	585,381	578,128
i).Selling & distribution expenses	-	-	-	-	227,972	269,381
ii).Administrative and other expenses	155,667	166,900	180,592	332,926	357,409	308,747
5.Salaries, wages and employee benefits	-	-	-	-	350,873	429,116
6.Financial expenses	57,845	127,242	190,691	221,160	381,250	340,467
of which: (i) Interest expenses	-	-	-	-	354,654	301,389
7.Net profit before tax	207,476	177,682	260,510	82,715	190,205	646,039
8.Tax provision (current year)	35,848	34,510	40,026	0	39,950	85,000
9.Total amount of dividend	24,935	39,940	0	0	39,940	90,000
10.Total value of bonus shares issued	0	0	0	0	50,150	0
11.Cash flows from operations	-	-	-	-	572,819	1,061,188
G.Miscellaneous						
1.Total capital employed (E+D)	1,873,416	2,102,443	2,303,536	2,429,801	2,446,210	3,058,886
2.Total fixed liabilities (D1+D3)	0	0	0	0	595,030	688,597
3.Retention in business (F7-F8-F9)	146,693	103,232	220,484	82,715	110,315	471,039
4.Contractual Liabilities (G2+C1)	637,421	843,232	1,030,593	1,549,880	2,187,376	2,151,327
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.32	0.26	0.22	0.33	0.36
2.Financial expenses as % of sales (F6 as % of F1)	1.98	3.26	4.22	4.36	5.60	4.18
3.Trade Debt as % of sales (B3 as % of F1)	1.54	1.78	2.15	2.86	5.69	5.17
4.Assets turnover ratio [F1 to (A+B)]	1.05	1.22	1.22	1.17	1.54	1.62
5.Current ratio (B to C)	1.62	1.40	1.46	1.35	1.24	1.37
6.Cost of goods sold to sales (F2 as % of F1)	86.74	89.64	89.37	88.27	84.08	81.47
7.Debt equity ratio [(C+D) to E]	0.84	1.06	1.18	1.59	1.58	1.23
8.Return on assets [F7 as % of avg.(A+B)]	9.59	5.96	7.55	2.05	4.34	13.70
9.Return of equity (F7 as % of avg. E)	15.27	11.62	16.01	4.89	11.21	32.62
10.Return on capital employed (F7 as % of avg. G1)	13.29	8.94	11.83	3.49	7.80	23.47
11.Dividend cover ratio [(F7-F8) to F9]	6.88	3.58	-	-	3.76	6.23
12.Inventory Turnover Ratio (F1 to B2)	2.97	4.15	4.00	3.08	4.72	4.95
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.54	3.14
14.Net profit margin (F7 as % of F1)	7.11	4.55	5.77	1.63	2.79	7.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.21	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	17.21	14.34	22.08	8.28	15.05	37.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	151.09	155.42	170.45	168.38	171.40	149.98

Maqbool Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	603,058	628,841	622,921	593,974	723,032	696,829
1.Capital work in progress	-	-	-	-	1,850	3,880
2.Operating fixed assets at cost	865,356	952,751	955,127	973,944	1,205,822	1,235,266
3.Operating fixed assets after deducting accumulated depreciation	603,058	628,841	622,921	593,974	716,757	687,581
4.Depreciation for the year	21,838	61,850	61,651	56,119	56,778	58,619
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	868	868
7.Other non-current assets	-	-	-	-	3,558	4,500
B.Current Assets (B1+B2+B3+B4+B5)	251,754	333,670	390,437	577,171	614,221	318,317
1.Cash & bank balance	3,348	586	2,380	2,744	8,205	494
2.Inventories	127,329	211,295	226,068	223,708	286,307	166,592
3.Trade Debt	46,417	70,179	109,024	299,676	276,956	114,659
4.Short term investments	870	869	869	868	0	0
5.Other current assets	73,790	50,741	52,096	50,175	42,753	36,572
C.Current Liabilities (C1+C2)	259,192	383,224	503,516	742,653	888,734	451,755
1.Short term Secured loans	94,587	260,626	342,541	583,018	604,766	282,566
2.Other current liabilities	164,605	122,598	160,975	159,635	283,968	169,189
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	311,742	314,125	305,123	250,190	136,862	162,754
1.Long term secured loans	-	-	-	-	57,075	65,625
2.Long term unsecured loans	-	-	-	-	62,807	62,807
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,791	9,537
5.Other non-current liabilities	311,742	314,125	305,123	250,190	10,189	24,785
E.Shareholders Equity (E1+E2+E3)	283,878	265,162	204,719	178,302	311,657	400,636
1.Issued, Subscribed & Paid up capital	168,000	168,000	168,000	168,000	168,000	168,000
i).Ordinary Shares	168,000	168,000	168,000	168,000	168,000	168,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	115,878	97,162	36,719	10,302	(6,611)	82,368
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(6,611)	82,368
3.Surplus on revaluation of fixed assets	-	-	-	-	150,268	150,268
F.Operation:						
1.Sales	815,685	1,432,671	1,634,460	1,797,354	1,807,314	2,183,978
i).Local sales (Net)	484,203	1,194,586	1,368,870	1,337,146	935,071	1,664,916
ii).Export Sales (Net)	331,482	238,085	265,590	460,208	872,243	519,062
2.Cost of sales	733,345	1,304,558	1,566,059	1,672,579	1,636,003	1,890,570
i).Cost of material	-	-	-	-	1,181,986	1,369,255
ii).Other input cost	-	-	-	-	454,017	521,315
3.Gross Profit	82,340	128,113	68,401	124,775	171,311	293,408
4.General, administrative and other expenses	29,437	38,051	36,716	55,035	80,739	86,433
i).Selling & distribution expenses	-	-	-	-	52,471	43,706
ii).Administrative and other expenses	29,437	38,051	36,716	55,035	28,268	42,727
5.Salaries, wages and employee benefits	-	-	-	-	120,596	148,905
6.Financial expenses	14,437	60,079	75,163	72,840	115,037	94,511
of which: (i) Interest expenses	-	-	-	-	112,872	93,709
7.Net profit before tax	40,270	30,397	(41,707)	4,402	(16,272)	118,490
8.Tax provision (current year)	6,301	7,102	8,170	8,837	8,722	13,475
9.Total amount of dividend	10,500	0	0	0	0	37,800
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	59,799	438,355
G.Miscellaneous						
1.Total capital employed (E+D)	595,620	579,287	509,842	428,492	448,519	563,390
2.Total fixed liabilities (D1+D3)	0	0	0	0	57,075	65,625
3.Retention in business (F7-F8-F9)	23,469	23,295	(49,877)	(4,435)	(24,994)	67,215
4.Contractual Liabilities (G2+C1)	94,587	260,626	342,541	583,018	661,841	348,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.19	0.22	0.41	0.32	0.25
2.Financial expenses as % of sales (F6 as % of F1)	1.77	4.19	4.60	4.05	6.37	4.33
3.Trade Debt as % of sales (B3 as % of F1)	5.69	4.90	6.67	16.67	15.32	5.25
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.49	1.61	1.53	1.35	2.15
5.Current ratio (B to C)	0.97	0.87	0.78	0.78	0.69	0.70
6.Cost of goods sold to sales (F2 as % of F1)	89.91	91.06	95.82	93.06	90.52	86.57
7.Debt equity ratio [(C+D) to E]	2.01	2.63	3.95	5.57	3.29	1.53
8.Return on assets [F7 as % of avg.(A+B)]	6.13	3.35	-4.22	0.40	-1.30	10.07
9.Return of equity (F7 as % of avg. E)	17.64	11.07	-17.75	2.30	-6.64	33.27
10.Return on capital employed (F7 as % of avg. G1)	9.91	5.17	-7.66	0.94	-3.71	23.42
11.Dividend cover ratio [(F7-F8) to F9]	3.24	-	-	-	-	2.78
12.Inventory Turnover Ratio (F1 to B2)	6.41	6.78	7.23	8.03	6.31	13.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.86	2.26
14.Net profit margin (F7 as % of F1)	4.94	2.12	-2.55	0.24	-0.90	5.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.71
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.02	1.39	-2.97	-0.26	-1.49	6.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.90	15.78	12.19	10.61	18.55	23.85

Masood Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,882,373	2,216,416	2,808,261	3,025,599	3,166,615	3,954,541
1.Capital work in progress	-	-	-	-	22,966	135,173
2.Operating fixed assets at cost	1,944,852	3,213,760	3,156,186	3,500,076	4,488,594	5,355,230
3.Operating fixed assets after deducting accumulated depreciation	1,882,373	2,216,416	2,808,261	3,025,599	3,126,591	3,807,338
4.Depreciation for the year	81,979	182,865	138,239	226,193	87,216	439,278
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	17,058	12,030
B.Current Assets (B1+B2+B3+B4+B5)	3,976,717	4,302,876	4,517,871	5,208,822	6,455,124	8,342,574
1.Cash & bank balance	651,010	59,234	75,568	137,255	321,026	482,074
2.Inventories	1,784,057	1,891,260	1,813,977	1,838,707	1,727,771	1,789,329
3.Trade Debt	1,015,202	1,414,949	1,611	1,933,875	3,197,857	3,538,815
4.Short term investments	0	0	0	0	0	0
5.Other current assets	526,448	937,433	2,626,715	1,298,985	1,208,470	2,532,356
C.Current Liabilities (C1+C2)	3,535,032	4,169,732	4,809,285	3,946,816	5,151,640	6,855,439
1.Short term Secured loans	2,677,548	3,168,665	3,684,328	2,621,724	3,654,594	4,752,138
2.Other current liabilities	857,484	1,001,067	1,124,957	1,325,092	1,497,046	2,103,301
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	690,447	685,448	597,897	2,096,885	1,949,718	1,767,529
1.Long term secured loans	-	-	-	-	1,800,948	1,581,643
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	148,770	185,886
5.Other non-current liabilities	690,447	685,448	597,897	2,096,885	0	0
E.Shareholders Equity (E1+E2+E3)	1,633,611	1,664,112	1,918,950	2,190,720	2,520,381	3,674,147
1.Issued, Subscribed & Paid up capital	900,000	900,000	900,000	900,000	900,000	1,141,667
i).Ordinary Shares	300,000	300,000	300,000	300,000	900,000	1,141,667
ii).Preference shares	600,000	600,000	600,000	600,000	0	0
2.Reserves	733,611	764,112	1,018,950	1,290,720	1,240,961	2,153,060
i).Capital Reserve	-	-	-	-	300,000	600,000
ii).Revenue Reserve	-	-	-	-	940,961	1,553,060
3.Surplus on revaluation of fixed assets	-	-	-	-	379,420	379,420
F.Operation:						
1.Sales	3,245,400	5,006,528	5,936,703	7,884,785	10,946,180	14,720,830
i).Local sales (Net)	158,924	224,223	247,127	573,659	674,271	1,200,528
ii).Export Sales (Net)	3,086,476	4,782,305	5,689,576	7,311,126	10,271,909	13,520,302
2.Cost of sales	2,673,342	4,116,542	4,949,527	6,428,798	8,851,416	12,085,511
i).Cost of material	-	-	-	-	3,958,919	6,484,614
ii).Other input cost	-	-	-	-	4,892,497	5,600,897
3.Gross Profit	572,058	889,986	987,176	1,455,987	2,094,764	2,635,319
4.General, administrative and other expenses	288,811	383,500	386,654	517,713	836,195	1,149,859
i).Selling & distribution expenses	-	-	-	-	605,061	836,458
ii).Administrative and other expenses	288,811	383,500	386,654	517,713	231,134	313,401
5.Salaries, wages and employee benefits	-	-	-	-	1,510,507	2,099,082
6.Financial expenses	154,904	335,266	416,657	538,964	719,855	595,274
of which: (i) Interest expenses	-	-	-	-	648,177	540,990
7.Net profit before tax	130,160	173,998	190,752	408,010	550,111	904,428
8.Tax provision (current year)	23,863	52,329	61,073	74,257	98,405	143,533
9.Total amount of dividend	22,500	135,000	110,448	124,500	135,000	171,250
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	632,821	837,370
G.Miscellaneous						
1.Total capital employed (E+D)	2,324,058	2,349,560	2,516,847	4,287,605	4,470,099	5,441,676
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,800,948	1,581,643
3.Retention in business (F7-F8-F9)	83,797	(13,331)	19,231	209,253	316,706	589,645
4.Contractual Liabilities (G2+C1)	2,677,548	3,168,665	3,684,328	2,621,724	5,455,542	6,333,781
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.35	0.02	0.52	0.68	0.59
2.Financial expenses as % of sales (F6 as % of F1)	4.77	6.70	7.02	6.84	6.58	4.04
3.Trade Debt as % of sales (B3 as % of F1)	31.28	28.26	0.03	24.53	29.21	24.04
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.77	0.81	0.96	1.14	1.20
5.Current ratio (B to C)	1.12	1.03	0.94	1.32	1.25	1.22
6.Cost of goods sold to sales (F2 as % of F1)	82.37	82.22	83.37	81.53	80.86	82.10
7.Debt equity ratio [(C+D) to E]	2.59	2.92	2.82	2.76	2.82	2.35
8.Return on assets [F7 as % of avg.(A+B)]	2.54	2.81	2.76	5.24	6.16	8.25
9.Return of equity (F7 as % of avg. E)	10.14	10.55	10.65	19.86	23.35	29.20
10.Return on capital employed (F7 as % of avg. G1)	6.48	7.45	7.84	11.99	12.56	18.25
11.Dividend cover ratio [(F7-F8) to F9]	4.72	0.90	1.17	2.68	3.35	4.44
12.Inventory Turnover Ratio (F1 to B2)	1.82	2.65	3.27	4.29	6.34	8.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.85	2.67
14.Net profit margin (F7 as % of F1)	4.01	3.48	3.21	5.17	5.03	6.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.54	4.06	4.32	11.13	5.02	6.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	54.45	55.47	63.97	73.02	28.00	32.18

Mehr Dastagir Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	246,829	235,846	225,307	214,369	1,333	748
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	249,603	249,172	249,226	248,085	3,668	3,536
3.Operating fixed assets after deducting accumulated depreciation	246,829	235,846	225,307	214,369	851	681
4.Depreciation for the year	7,594	7,594	10,622	10,038	115	109
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	416	0
7.Other non-current assets	-	-	-	-	66	66
B.Current Assets (B1+B2+B3+B4+B5)	381,904	182,525	155,564	121,683	146,138	112,637
1.Cash & bank balance	1,474	1,490	1,491	1,492	33	112
2.Inventories	22,857	6,970	3,393	13,440	0	0
3.Trade Debt	284,645	97,568	40,110	14,309	1,047	1,047
4.Short term investments	300	300	300	416	0	0
5.Other current assets	72,628	76,197	110,270	92,026	145,059	111,479
C.Current Liabilities (C1+C2)	381,515	181,705	150,073	56,225	94,440	62,413
1.Short term Secured loans	34,714	28,880	12,415	9,309	32,159	0
2.Other current liabilities	346,801	152,825	137,658	46,916	62,282	62,413
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	156,805	146,708	141,809	77,764	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	156,805	146,708	141,809	77,764	0	0
E.Shareholders Equity (E1+E2+E3)	90,413	89,958	88,989	202,063	53,031	50,972
1.Issued, Subscribed & Paid up capital	92,000	92,000	92,000	92,000	92,000	92,000
i).Ordinary Shares	92,000	92,000	92,000	92,000	92,000	92,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(1,587)	(2,042)	(3,011)	110,063	(39,085)	(41,028)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(39,085)	(41,028)
3.Surplus on revaluation of fixed assets	-	-	-	-	116	0
F.Operation:						
1.Sales	322,701	247,932	239,196	230,268	89,000	0
i).Local sales (Net)	322,701	247,932	239,196	230,268	89,000	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	307,724	235,558	225,324	262,346	111,215	0
i).Cost of material	-	-	-	-	84,561	0
ii).Other input cost	-	-	-	-	26,654	0
3.Gross Profit	14,977	12,374	13,872	(32,078)	(22,215)	0
4.General, administrative and other expenses	5,275	8,995	10,747	12,488	5,131	1,941
i).Selling & distribution expenses	-	-	-	-	252	20
ii).Administrative and other expenses	5,275	8,995	10,747	12,488	4,879	1,922
5.Salaries, wages and employee benefits	-	-	-	-	1,274	250
6.Financial expenses	4,555	2,541	2,898	2,596	570	2
of which: (i) Interest expenses	-	-	-	-	400	0
7.Net profit before tax	5,147	850	227	(42,626)	(13,716)	(1,944)
8.Tax provision (current year)	568	1,306	(119)	1,151	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(132,920)	(221)
G.Miscellaneous						
1.Total capital employed (E+D)	247,218	236,666	230,798	279,827	53,031	50,972
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,579	(456)	-	(43,777)	(13,716)	(1,944)
4.Contractual Liabilities (G2+C1)	34,714	28,880	12,415	9,309	32,159	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.55	0.28	0.29	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.41	1.02	1.21	1.13	0.64	-
3.Trade Debt as % of sales (B3 as % of F1)	88.21	39.35	16.77	6.21	1.18	-
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.59	0.63	0.69	0.60	0.00
5.Current ratio (B to C)	1.00	1.00	1.04	2.16	1.55	1.80
6.Cost of goods sold to sales (F2 as % of F1)	95.36	95.01	94.20	113.93	124.96	-
7.Debt equity ratio [(C+D) to E]	5.95	3.65	3.28	0.66	1.78	1.22
8.Return on assets [F7 as % of avg.(A+B)]	0.99	0.16	0.06	-11.89	-5.67	-1.49
9.Return of equity (F7 as % of avg. E)	15.40	0.94	0.25	-29.29	-10.75	-3.74
10.Return on capital employed (F7 as % of avg. G1)	2.80	0.35	0.10	-16.70	-8.24	-3.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.12	35.57	70.50	17.13	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-33.29	-
14.Net profit margin (F7 as % of F1)	1.59	0.34	0.09	-18.51	-15.41	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-1.41	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.50	-0.05	-	-4.76	-1.49	-0.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.83	9.78	9.67	21.96	5.76	5.54

Mian Textile Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	740,451	712,913	631,371	765,745	734,021	696,299
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,401,517	1,435,404	1,336,828	822,277	816,687	819,230
3.Operating fixed assets after deducting accumulated depreciation	732,692	709,033	631,371	765,745	723,526	688,533
4.Depreciation for the year	37,808	34,366	33,138	9,265	40,885	37,891
5.Intangible assets	7,759	3,880	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	10,495	7,766
B.Current Assets (B1+B2+B3+B4+B5)	414,600	399,889	357,883	203,584	159,358	104,052
1.Cash & bank balance	1,826	1,916	5,630	1,696	463	1,412
2.Inventories	276,702	298,516	251,317	114,473	74,852	27,061
3.Trade Debt	34,623	35,592	20,054	14,684	26,223	19,874
4.Short term investments	0	0	0	0	0	0
5.Other current assets	101,449	63,865	80,882	72,731	57,820	55,706
C.Current Liabilities (C1+C2)	549,775	502,008	576,484	339,371	309,311	238,244
1.Short term Secured loans	419,191	372,659	298,409	135,106	140,464	112,303
2.Other current liabilities	130,584	129,349	278,075	204,265	168,847	125,941
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	262,310	321,931	340,689	494,390	547,022	562,507
1.Long term secured loans	-	-	-	-	443,456	421,689
2.Long term unsecured loans	-	-	-	-	38,564	38,564
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,224	6,204
5.Other non-current liabilities	262,310	321,931	340,689	494,390	59,779	96,051
E.Shareholders Equity (E1+E2+E3)	342,966	288,863	72,081	135,568	37,046	(400)
1.Issued, Subscribed & Paid up capital	221,052	221,052	221,052	221,052	221,052	221,052
i).Ordinary Shares	221,052	221,052	221,052	221,052	221,052	221,052
ii).Preference shares	0	0	0	0	0	0
2.Reserves	121,914	67,811	(148,971)	(85,484)	(533,396)	(558,079)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(533,396)	(558,079)
3.Surplus on revaluation of fixed assets	-	-	-	-	349,389	336,627
F.Operation:						
1.Sales	749,517	927,489	747,920	540,612	261,679	268,913
i).Local sales (Net)	444,510	601,994	531,755	468,828	240,158	263,344
ii).Export Sales (Net)	305,007	325,495	216,165	71,784	21,521	5,570
2.Cost of sales	703,816	901,334	746,229	610,808	286,394	258,533
i).Cost of material	-	-	-	-	63,354	21,638
ii).Other input cost	-	-	-	-	223,040	236,895
3.Gross Profit	45,701	26,155	1,691	(70,196)	(24,715)	10,381
4.General, administrative and other expenses	30,427	39,143	59,336	39,463	14,886	14,902
i).Selling & distribution expenses	-	-	-	-	4,918	2,616
ii).Administrative and other expenses	30,427	39,143	59,336	39,463	9,968	12,285
5.Salaries, wages and employee benefits	-	-	-	-	59,557	76,995
6.Financial expenses	46,677	77,757	88,124	40,258	38,321	31,844
of which: (i) Interest expenses	-	-	-	-	37,320	30,927
7.Net profit before tax	(30,399)	(87,461)	(145,658)	(149,917)	(76,127)	(36,071)
8.Tax provision (current year)	3,486	4,806	3,705	2,670	0	1,375
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(13,434)	6,691
G.Miscellaneous						
1.Total capital employed (E+D)	605,276	610,794	412,770	629,958	584,068	562,107
2.Total fixed liabilities (D1+D3)	0	0	0	0	443,456	421,689
3.Retention in business (F7-F8-F9)	(33,885)	(92,267)	(149,363)	(152,587)	(76,127)	(37,446)
4.Contractual Liabilities (G2+C1)	419,191	372,659	298,409	135,106	583,920	533,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.07	0.04	0.05	0.09	0.09
2.Financial expenses as % of sales (F6 as % of F1)	6.23	8.38	11.78	7.45	14.64	11.84
3.Trade Debt as % of sales (B3 as % of F1)	4.62	3.84	2.68	2.72	10.02	7.39
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.83	0.76	0.56	0.29	0.34
5.Current ratio (B to C)	0.75	0.80	0.62	0.60	0.52	0.44
6.Cost of goods sold to sales (F2 as % of F1)	93.90	97.18	99.77	112.98	109.44	96.14
7.Debt equity ratio [(C+D) to E]	2.37	2.85	12.72	6.15	23.12	-2,001.38
8.Return on assets [F7 as % of avg.(A+B)]	-2.68	-7.71	-13.86	-15.31	-8.17	-4.26
9.Return of equity (F7 as % of avg. E)	-8.47	-27.69	-80.71	-144.39	-88.21	-196.86
10.Return on capital employed (F7 as % of avg. G1)	-4.96	-14.38	-28.46	-28.75	-12.54	-6.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.71	3.11	2.98	4.72	3.50	9.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.04	-0.17
14.Net profit margin (F7 as % of F1)	-4.06	-9.43	-19.48	-27.73	-29.09	-13.41
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.53	-4.17	-6.76	-6.90	-3.44	-1.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.52	13.07	3.26	6.13	1.68	-0.02

Mohammad Farooq Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,422,650	1,454,173	1,389,831	1,297,346	1,268,908	1,438,592
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,469,855	1,559,119	1,568,000	1,528,241	1,528,615	1,768,012
3.Operating fixed assets after deducting accumulated depreciation	1,422,650	1,454,173	1,389,831	1,297,346	1,246,055	1,432,623
4.Depreciation for the year	40,877	58,095	73,223	63,858	58,082	53,224
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	22,853	5,969
B.Current Assets (B1+B2+B3+B4+B5)	745,332	912,862	945,398	1,035,925	710,077	489,164
1.Cash & bank balance	691	8,384	946	6,159	7,603	803
2.Inventories	603,940	664,718	640,473	692,566	431,950	284,075
3.Trade Debt	89,943	118,423	147,757	176,425	147,557	85,861
4.Short term investments	0	0	0	0	0	0
5.Other current assets	50,758	121,337	156,222	160,775	122,967	118,425
C.Current Liabilities (C1+C2)	867,121	1,180,730	1,312,944	1,441,696	1,483,010	905,679
1.Short term Secured loans	620,421	806,254	723,514	767,108	904,418	411,506
2.Other current liabilities	246,700	374,476	589,430	674,588	578,592	494,173
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	300,141	221,906	157,883	106,292	133,603	875,357
1.Long term secured loans	-	-	-	-	43,988	748,864
2.Long term unsecured loans	-	-	-	-	80,000	80,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,615	46,493
5.Other non-current liabilities	300,141	221,906	157,883	106,292	0	0
E.Shareholders Equity (E1+E2+E3)	1,000,720	964,399	864,402	785,283	362,372	146,720
1.Issued, Subscribed & Paid up capital	188,892	188,892	188,892	188,892	188,892	188,892
i).Ordinary Shares	188,892	188,892	188,892	188,892	188,892	188,892
ii).Preference shares	0	0	0	0	0	0
2.Reserves	811,828	775,507	675,510	596,391	(614,538)	(1,040,860)
i).Capital Reserve	-	-	-	-	42,749	42,749
ii).Revenue Reserve	-	-	-	-	(657,287)	(1,083,609)
3.Surplus on revaluation of fixed assets	-	-	-	-	788,018	998,688
F.Operation:						
1.Sales	722,423	1,018,136	1,410,318	1,229,399	1,101,670	743,279
i).Local sales (Net)	99,012	235,704	121,376	93,959	318,167	316,410
ii).Export Sales (Net)	623,411	782,432	1,288,942	1,135,440	783,503	426,869
2.Cost of sales	599,443	837,747	1,242,691	1,119,703	1,293,848	933,514
i).Cost of material	-	-	-	-	504,768	431,043
ii).Other input cost	-	-	-	-	789,080	502,471
3.Gross Profit	122,980	180,389	167,627	109,696	(192,178)	(190,235)
4.General, administrative and other expenses	89,813	139,629	164,379	156,762	135,194	138,419
i).Selling & distribution expenses	-	-	-	-	59,701	38,233
ii).Administrative and other expenses	89,813	139,629	164,379	156,762	75,493	100,186
5.Salaries, wages and employee benefits	-	-	-	-	210,516	202,836
6.Financial expenses	34,339	80,621	95,901	90,880	99,341	117,397
of which: (i) Interest expenses	-	-	-	-	97,050	106,421
7.Net profit before tax	440	(34,201)	(89,762)	(106,378)	(402,271)	(430,828)
8.Tax provision (current year)	4,676	8,149	12,577	12,268	8,816	6,030
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	47,469	(8,127)
G.Miscellaneous						
1.Total capital employed (E+D)	1,300,861	1,186,305	1,022,285	891,575	495,975	1,022,077
2.Total fixed liabilities (D1+D3)	0	0	0	0	43,988	748,864
3.Retention in business (F7-F8-F9)	(4,236)	(42,350)	(102,339)	(118,646)	(411,087)	(436,858)
4.Contractual Liabilities (G2+C1)	620,421	806,254	723,514	767,108	948,406	1,160,370
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.11	0.11	0.13	0.10	0.10
2.Financial expenses as % of sales (F6 as % of F1)	4.75	7.92	6.80	7.39	9.02	15.79
3.Trade Debt as % of sales (B3 as % of F1)	12.45	11.63	10.48	14.35	13.39	11.55
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.43	0.60	0.53	0.56	0.39
5.Current ratio (B to C)	0.86	0.77	0.72	0.72	0.48	0.54
6.Cost of goods sold to sales (F2 as % of F1)	82.98	82.28	88.11	91.08	117.44	125.59
7.Debt equity ratio [(C+D) to E]	1.17	1.45	1.70	1.97	4.46	12.14
8.Return on assets [F7 as % of avg.(A+B)]	0.02	-1.51	-3.82	-4.56	-18.66	-22.06
9.Return of equity (F7 as % of avg. E)	0.05	-3.48	-9.82	-12.90	-70.10	-169.25
10.Return on capital employed (F7 as % of avg. G1)	0.04	-2.75	-8.13	-11.12	-57.98	-56.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.20	1.53	2.20	1.78	2.55	2.62
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-3.14	-3.05
14.Net profit margin (F7 as % of F1)	0.06	-3.36	-6.36	-8.65	-36.51	-57.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.22	-2.24	-5.42	-6.28	-21.76	-23.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.98	51.06	45.76	41.57	19.18	7.77

Mubarak Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	69,127	65,212	65,114	60,643	64,872	60,971
1.Capital work in progress	-	-	-	-	6,835	6,835
2.Operating fixed assets at cost	148,890	149,948	151,329	65,280	154,849	154,849
3.Operating fixed assets after deducting accumulated depreciation	69,127	65,212	65,114	60,643	56,328	52,284
4.Depreciation for the year	4,005	4,972	4,716	4,577	4,492	4,044
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,709	1,852
B.Current Assets (B1+B2+B3+B4+B5)	34,546	40,044	47,396	39,338	22,698	18,127
1.Cash & bank balance	195	704	2,502	314	611	424
2.Inventories	4,904	4,197	0	0	0	0
3.Trade Debt	24,481	27,458	3,207	26,493	18,442	15,417
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,966	7,685	41,687	12,531	3,645	2,286
C.Current Liabilities (C1+C2)	113,361	124,346	105,425	108,172	94,481	86,562
1.Short term Secured loans	65,610	69,908	42,499	42,500	42,904	40,410
2.Other current liabilities	47,751	54,438	62,926	65,672	51,576	46,151
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,910	0	1,279	0	7,516	6,213
1.Long term secured loans	-	-	-	-	1,297	738
2.Long term unsecured loans	-	-	-	-	4,814	4,814
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,406	660
5.Other non-current liabilities	6,910	0	1,279	0	0	0
E.Shareholders Equity (E1+E2+E3)	(16,598)	(19,090)	5,806	(8,191)	(14,427)	(13,676)
1.Issued, Subscribed & Paid up capital	27,000	27,000	54,000	54,000	54,000	54,000
i).Ordinary Shares	27,000	27,000	54,000	54,000	54,000	54,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(43,598)	(46,090)	(48,194)	(62,191)	(86,029)	(84,216)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(86,029)	(84,216)
3.Surplus on revaluation of fixed assets	-	-	-	-	17,602	16,540
F.Operation:						
1.Sales	47,105	76,077	92,088	83,483	51,564	20,391
i).Local sales (Net)	47,105	76,077	92,088	83,483	51,564	20,391
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	54,847	68,678	79,810	85,599	48,658	13,194
i).Cost of material	-	-	-	-	16,801	559
ii).Other input cost	-	-	-	-	31,857	12,635
3.Gross Profit	(7,742)	7,399	12,278	(2,116)	2,906	7,197
4.General, administrative and other expenses	22,455	7,881	11,305	8,559	3,642	2,563
i).Selling & distribution expenses	-	-	-	-	45	0
ii).Administrative and other expenses	22,455	7,881	11,305	8,559	3,597	2,563
5.Salaries, wages and employee benefits	-	-	-	-	6,496	2,825
6.Financial expenses	1,626	3,461	4,046	3,970	7,022	6,310
of which: (i) Interest expenses	-	-	-	-	6,904	6,249
7.Net profit before tax	(31,821)	(2,917)	195,337	(12,845)	(5,132)	1,155
8.Tax provision (current year)	209	386	479	426	606	349
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	3,140	3,008
G.Miscellaneous						
1.Total capital employed (E+D)	(9,688)	(19,090)	7,085	(8,191)	(6,910)	(7,463)
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,297	738
3.Retention in business (F7-F8-F9)	(32,030)	(3,303)	194,858	(13,271)	(5,738)	806
4.Contractual Liabilities (G2+C1)	65,610	69,908	42,499	42,500	44,201	41,149
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.23	0.05	0.25	0.20	0.18
2.Financial expenses as % of sales (F6 as % of F1)	3.45	4.55	4.39	4.76	13.62	30.94
3.Trade Debt as % of sales (B3 as % of F1)	51.97	36.09	3.48	31.73	35.76	75.61
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.72	0.82	0.83	0.59	0.26
5.Current ratio (B to C)	0.30	0.32	0.45	0.36	0.24	0.21
6.Cost of goods sold to sales (F2 as % of F1)	116.44	90.27	86.67	102.53	94.36	64.71
7.Debt equity ratio [(C+D) to E]	-7.25	-6.51	18.38	-13.21	-7.07	-6.78
8.Return on assets [F7 as % of avg.(A+B)]	-26.99	-2.79	179.40	-12.09	-5.47	1.39
9.Return of equity (F7 as % of avg. E)	2,512.51	16.35	-2,940.94	1,077.15	45.38	-8.22
10.Return on capital employed (F7 as % of avg. G1)	-293.97	20.27	-3,254.26	2,322.78	67.97	-16.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.61	18.13	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.26	1.18
14.Net profit margin (F7 as % of F1)	-67.55	-3.83	212.12	-15.39	-9.95	5.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-11.86	-1.22	36.08	-2.46	-1.06	0.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.15	-7.07	1.08	-1.52	-2.67	-2.53

Mukhtar Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	88,751	85,405	77,211	69,870	78,466	72,516
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	207,873	214,056	214,104	214,104	214,104	214,104
3.Operating fixed assets after deducting accumulated depreciation	88,193	85,320	77,211	69,870	77,319	71,369
4.Depreciation for the year	6,370	9,055	8,157	7,341	6,608	5,950
5.Intangible assets	558	85	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,147	1,147
B.Current Assets (B1+B2+B3+B4+B5)	48,104	65,903	66,459	43,790	3,094	2,314
1.Cash & bank balance	196	201	85	43	40	25
2.Inventories	26,550	9,980	12,006	0	0	0
3.Trade Debt	12,547	31,301	31,559	27,519	1,661	911
4.Short term investments	0	0	0	0	0	0
5.Other current assets	8,811	24,421	22,809	16,228	1,393	1,378
C.Current Liabilities (C1+C2)	39,413	47,602	40,600	26,699	23,825	23,809
1.Short term Secured loans	4,070	4,071	300	0	0	0
2.Other current liabilities	35,343	43,531	40,300	26,699	23,825	23,809
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,250	2,250	695	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	5,250	2,250	695	0	0	0
E.Shareholders Equity (E1+E2+E3)	92,192	101,456	102,375	86,961	57,736	51,021
1.Issued, Subscribed & Paid up capital	145,000	145,000	145,000	145,000	145,000	145,000
i).Ordinary Shares	145,000	145,000	145,000	145,000	145,000	145,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(52,808)	(43,544)	(42,625)	(58,039)	(87,264)	(93,979)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(87,264)	(93,979)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	164,935	300,190	211,142	114,475	0	0
i).Local sales (Net)	164,935	300,190	211,142	114,475	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	182,954	289,571	204,017	18,499	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(18,019)	10,619	7,125	95,976	0	0
4.General, administrative and other expenses	3,509	5,196	4,445	1,725	29,225	6,746
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	3,509	5,196	4,445	1,725	29,225	6,746
5.Salaries, wages and employee benefits	-	-	-	-	360	360
6.Financial expenses	73	43	42	560	0	16
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(21,247)	5,449	2,685	93,691	(29,225)	(6,717)
8.Tax provision (current year)	825	1,501	1,056	60	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	446	(15)
G.Miscellaneous						
1.Total capital employed (E+D)	97,442	103,706	103,070	86,961	57,736	51,021
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(22,072)	3,948	1,629	93,631	(29,225)	(6,717)
4.Contractual Liabilities (G2+C1)	4,070	4,071	300	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.66	0.78	1.03	0.07	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.01	0.02	0.49	-	-
3.Trade Debt as % of sales (B3 as % of F1)	7.61	10.43	14.95	24.04	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.98	1.47	1.01	0.00	0.00
5.Current ratio (B to C)	1.22	1.38	1.64	1.64	0.13	0.10
6.Cost of goods sold to sales (F2 as % of F1)	110.92	96.46	96.63	16.16	-	-
7.Debt equity ratio [(C+D) to E]	0.48	0.49	0.40	0.31	0.41	0.47
8.Return on assets [F7 as % of avg.(A+B)]	-14.18	3.78	1.82	72.82	-29.94	-8.59
9.Return of equity (F7 as % of avg. E)	-20.61	5.63	2.63	98.97	-40.39	-12.35
10.Return on capital employed (F7 as % of avg. G1)	-19.54	5.42	2.60	98.61	-40.39	-12.35
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.21	30.08	17.59	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-12.88	1.82	1.27	81.84	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.52	0.27	0.11	6.46	-2.02	-0.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.36	7.00	7.06	6.00	3.98	3.52

N.P. Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	268,434	252,797	241,304	234,807	229,536	229,248
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	607,568	618,565	629,845	646,907	664,066	668,023
3.Operating fixed assets after deducting accumulated depreciation	268,434	252,797	241,304	234,807	228,041	227,753
4.Depreciation for the year	21,492	27,304	26,234	24,705	24,558	22,487
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,495	1,495
B.Current Assets (B1+B2+B3+B4+B5)	441,437	391,872	282,303	411,778	396,091	527,067
1.Cash & bank balance	178,159	44,787	35,378	6,599	27,250	7,446
2.Inventories	118,975	275,992	182,366	352,960	290,197	441,494
3.Trade Debt	65,068	27,392	17,636	13,181	32,628	26,436
4.Short term investments	0	0	0	0	0	0
5.Other current assets	79,235	43,701	46,923	39,038	46,016	51,692
C.Current Liabilities (C1+C2)	473,162	357,645	246,264	339,683	301,933	348,369
1.Short term Secured loans	146,649	166,610	48,876	151,887	121,586	54,958
2.Other current liabilities	326,513	191,035	197,388	187,796	180,346	293,411
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,592	0	0	6,972	32,519	34,369
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,852	5,695
5.Other non-current liabilities	2,592	0	0	6,972	28,668	28,674
E.Shareholders Equity (E1+E2+E3)	234,117	287,024	277,343	299,930	291,175	373,577
1.Issued, Subscribed & Paid up capital	147,000	147,000	147,000	147,000	147,000	147,000
i).Ordinary Shares	147,000	147,000	147,000	147,000	147,000	147,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	87,117	140,024	130,343	152,930	144,175	226,577
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	144,175	226,577
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	716,183	894,539	967,270	1,141,696	1,156,970	1,630,785
i).Local sales (Net)	373,201	740,053	964,561	1,141,696	1,156,970	1,630,785
ii).Export Sales (Net)	342,982	154,486	2,709	0	0	0
2.Cost of sales	532,393	757,908	843,837	1,023,993	1,089,125	1,452,039
i).Cost of material	-	-	-	-	732,469	1,029,613
ii).Other input cost	-	-	-	-	356,656	422,425
3.Gross Profit	183,790	136,631	123,433	117,703	67,846	178,747
4.General, administrative and other expenses	28,206	31,531	34,152	41,705	39,318	75,732
i).Selling & distribution expenses	-	-	-	-	384	16,494
ii).Administrative and other expenses	28,206	31,531	34,152	41,705	38,934	59,238
5.Salaries, wages and employee benefits	-	-	-	-	102,015	148,218
6.Financial expenses	15,367	27,402	21,177	13,914	20,684	8,193
of which: (i) Interest expenses	-	-	-	-	19,068	7,198
7.Net profit before tax	144,119	81,447	115,456	69,489	10,125	122,968
8.Tax provision (current year)	31,200	25,697	26,474	22,703	2,427	39,911
9.Total amount of dividend	235,200	0	48,510	49,047	0	29,400
10.Total value of bonus shares issued	0	0	0	42,000	0	0
11.Cash flows from operations	-	-	-	-	113,562	19,228
G.Miscellaneous						
1.Total capital employed (E+D)	236,709	287,024	277,343	306,902	323,695	407,947
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(122,281)	55,750	40,472	(2,261)	7,698	53,657
4.Contractual Liabilities (G2+C1)	146,649	166,610	48,876	151,887	121,586	54,958
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.20	0.22	0.06	0.20	0.10
2.Financial expenses as % of sales (F6 as % of F1)	2.15	3.06	2.19	1.22	1.79	0.50
3.Trade Debt as % of sales (B3 as % of F1)	9.09	3.06	1.82	1.15	2.82	1.62
4.Assets turnover ratio [F1 to (A+B)]	1.01	1.39	1.85	1.77	1.85	2.16
5.Current ratio (B to C)	0.93	1.10	1.15	1.21	1.31	1.51
6.Cost of goods sold to sales (F2 as % of F1)	74.34	84.73	87.24	89.69	94.14	89.04
7.Debt equity ratio [(C+D) to E]	2.03	1.25	0.89	1.16	1.15	1.02
8.Return on assets [F7 as % of avg.(A+B)]	18.80	12.03	19.77	11.88	1.59	17.80
9.Return of equity (F7 as % of avg. E)	48.56	31.26	40.92	24.07	3.43	37.00
10.Return on capital employed (F7 as % of avg. G1)	46.33	31.10	40.92	23.79	3.21	33.61
11.Dividend cover ratio [(F7-F8) to F9]	0.48	-	1.83	0.95	-	2.83
12.Inventory Turnover Ratio (F1 to B2)	6.02	3.24	5.30	3.23	3.99	3.69
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.53	18.08
14.Net profit margin (F7 as % of F1)	20.12	9.10	11.94	6.09	0.88	7.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.34	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.68	3.79	6.05	3.18	0.52	5.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.93	19.53	18.87	20.40	19.81	25.41

Nadeem Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	409,440	519,394	512,549	484,748	443,859	443,859
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	653,589	809,325	846,049	869,459	878,644	878,644
3.Operating fixed assets after deducting accumulated depreciation	409,440	519,394	512,549	484,748	443,054	443,054
4.Depreciation for the year	29,596	45,782	51,967	49,395	46,084	46,084
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	805	805
B.Current Assets (B1+B2+B3+B4+B5)	526,200	439,698	370,574	601,674	451,943	451,943
1.Cash & bank balance	4,844	1,475	1,388	871	932	932
2.Inventories	332,506	229,122	137,062	376,331	287,024	287,024
3.Trade Debt	142,487	120,528	177,803	168,904	105,901	105,901
4.Short term investments	0	1,446	0	0	7,864	7,864
5.Other current assets	46,363	87,127	54,321	55,568	50,222	50,222
C.Current Liabilities (C1+C2)	469,416	464,114	507,783	747,067	581,968	581,968
1.Short term Secured loans	411,002	402,189	356,728	633,466	479,997	479,997
2.Other current liabilities	58,414	61,925	151,055	113,601	101,971	101,971
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	126,433	159,443	89,616	78,152	44,549	44,549
1.Long term secured loans	-	-	-	-	9,571	9,571
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	8,630	8,630
5.Other non-current liabilities	126,433	159,443	89,616	78,152	26,348	26,348
E.Shareholders Equity (E1+E2+E3)	339,791	335,535	285,724	261,203	269,284	269,284
1.Issued, Subscribed & Paid up capital	120,150	120,150	120,150	120,150	120,150	120,150
i).Ordinary Shares	120,150	120,150	120,150	120,150	120,150	120,150
ii).Preference shares	0	0	0	0	0	0
2.Reserves	219,641	215,385	165,574	141,053	149,134	149,134
i).Capital Reserve	-	-	-	-	15,575	15,575
ii).Revenue Reserve	-	-	-	-	133,559	133,559
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	755,319	1,284,433	1,633,129	1,479,651	1,628,484	1,628,484
i).Local sales (Net)	504,419	681,471	1,022,900	948,842	880,168	880,168
ii).Export Sales (Net)	250,900	602,962	610,229	530,809	748,316	748,316
2.Cost of sales	696,734	1,182,570	1,519,166	1,383,614	1,472,229	1,472,229
i).Cost of material	-	-	-	-	992,553	992,553
ii).Other input cost	-	-	-	-	479,676	479,676
3.Gross Profit	58,585	101,863	113,963	96,037	156,256	156,256
4.General, administrative and other expenses	20,283	36,275	37,767	35,907	50,904	50,904
i).Selling & distribution expenses	-	-	-	-	12,880	12,880
ii).Administrative and other expenses	20,283	36,275	37,767	35,907	38,023	38,023
5.Salaries, wages and employee benefits	-	-	-	-	99,094	99,094
6.Financial expenses	33,001	62,874	75,964	80,731	92,856	92,856
of which: (i) Interest expenses	-	-	-	-	91,123	91,123
7.Net profit before tax	8,979	6,984	1,591	(21,950)	11,036	11,036
8.Tax provision (current year)	3,465	9,745	9,200	7,545	8,082	8,082
9.Total amount of dividend	12,015	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	231,295	231,295
G.Miscellaneous						
1.Total capital employed (E+D)	466,224	494,978	375,340	339,355	313,833	313,833
2.Total fixed liabilities (D1+D3)	0	0	0	0	9,571	9,571
3.Retention in business (F7-F8-F9)	(6,501)	(2,761)	(7,609)	(29,495)	2,954	2,954
4.Contractual Liabilities (G2+C1)	411,002	402,189	356,728	633,466	489,569	489,569
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.27	0.35	0.23	0.20	0.20
2.Financial expenses as % of sales (F6 as % of F1)	4.37	4.90	4.65	5.46	5.70	5.70
3.Trade Debt as % of sales (B3 as % of F1)	18.86	9.38	10.89	11.42	6.50	6.50
4.Assets turnover ratio [F1 to (A+B)]	0.81	1.34	1.85	1.36	1.82	1.82
5.Current ratio (B to C)	1.12	0.95	0.73	0.81	0.78	0.78
6.Cost of goods sold to sales (F2 as % of F1)	92.24	92.07	93.02	93.51	90.40	90.40
7.Debt equity ratio [(C+D) to E]	1.75	1.86	2.09	3.16	2.33	2.33
8.Return on assets [F7 as % of avg.(A+B)]	0.99	0.74	0.17	-2.23	1.11	1.23
9.Return of equity (F7 as % of avg. E)	2.68	2.07	0.51	-8.03	4.16	4.10
10.Return on capital employed (F7 as % of avg. G1)	2.06	1.45	0.37	-6.14	3.38	3.52
11.Dividend cover ratio [(F7-F8) to F9]	0.46	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.27	5.61	11.92	3.93	5.67	5.67
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.12	1.12
14.Net profit margin (F7 as % of F1)	1.19	0.54	0.10	-1.48	0.68	0.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.37	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.46	-0.23	-0.63	-2.45	0.25	0.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.28	27.93	23.78	21.74	22.41	22.41

Nagina Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,452,856	1,550,707	600,722	547,022	681,104	754,338
1.Capital work in progress	-	-	-	-	4,623	760
2.Operating fixed assets at cost	2,429,041	2,641,271	1,291,270	1,256,785	1,278,155	1,370,989
3.Operating fixed assets after deducting accumulated depreciation	1,452,856	1,550,707	600,722	547,022	512,635	553,831
4.Depreciation for the year	93,791	149,551	64,187	59,553	55,442	56,234
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	162,155	198,126
7.Other non-current assets	-	-	-	-	1,691	1,621
B.Current Assets (B1+B2+B3+B4+B5)	1,049,816	1,104,610	609,844	641,087	609,035	501,502
1.Cash & bank balance	119,333	184,875	8,426	2,045	4,887	1,774
2.Inventories	581,146	567,280	185,147	282,318	338,033	403,275
3.Trade Debt	131,580	214,308	166,331	143,312	156,798	62,142
4.Short term investments	26,578	24,680	152,707	159,949	0	0
5.Other current assets	191,179	113,467	97,233	53,463	109,318	34,312
C.Current Liabilities (C1+C2)	880,827	982,094	403,006	475,013	585,487	333,443
1.Short term Secured loans	583,784	790,266	199,621	322,778	477,728	159,026
2.Other current liabilities	297,043	191,828	203,385	152,235	107,758	174,417
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	701,363	726,019	246,583	308,776	290,923	260,157
1.Long term secured loans	-	-	-	-	156,597	203,233
2.Long term unsecured loans	-	-	-	-	60,000	0
3.Debentures/TFCs	0	0	0	0	2,832	2,832
4.Employees benefit obligations	-	-	-	-	17,791	19,546
5.Other non-current liabilities	701,363	726,019	246,583	308,776	53,704	34,547
E.Shareholders Equity (E1+E2+E3)	920,482	947,204	560,977	404,320	413,728	662,240
1.Issued, Subscribed & Paid up capital	307,930	307,930	307,930	187,000	187,000	187,000
i).Ordinary Shares	187,000	187,000	187,000	187,000	187,000	187,000
ii).Preference shares	120,930	120,930	120,930	0	0	0
2.Reserves	612,552	639,274	253,047	217,320	224,895	473,407
i).Capital Reserve	-	-	-	-	256,898	256,899
ii).Revenue Reserve	-	-	-	-	(32,003)	216,508
3.Surplus on revaluation of fixed assets	-	-	-	-	1,833	1,833
F.Operation:						
1.Sales	2,230,492	2,813,223	1,540,544	1,805,851	2,158,571	2,746,754
i).Local sales (Net)	1,714,329	2,130,890	1,051,005	1,290,095	1,249,702	606,709
ii).Export Sales (Net)	516,163	682,333	489,539	515,756	908,868	2,140,045
2.Cost of sales	1,928,503	2,465,521	1,377,098	1,664,484	1,941,715	2,259,995
i).Cost of material	-	-	-	-	1,429,330	1,729,229
ii).Other input cost	-	-	-	-	512,385	530,766
3.Gross Profit	301,989	347,702	163,446	141,367	216,856	486,759
4.General, administrative and other expenses	92,773	110,659	71,400	77,119	110,083	160,841
i).Selling & distribution expenses	-	-	-	-	57,315	82,676
ii).Administrative and other expenses	92,773	110,659	71,400	77,119	52,768	78,165
5.Salaries, wages and employee benefits	-	-	-	-	171,199	238,933
6.Financial expenses	57,565	147,219	74,002	83,422	109,638	116,311
of which: (i) Interest expenses	-	-	-	-	103,218	106,621
7.Net profit before tax	156,307	99,111	54,882	12,611	14,651	262,551
8.Tax provision (current year)	24,961	16,176	7,700	9,000	0	6,129
9.Total amount of dividend	39,841	57,918	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	17,152	357,350
G.Miscellaneous						
1.Total capital employed (E+D)	1,621,845	1,673,223	807,560	713,096	704,651	922,397
2.Total fixed liabilities (D1+D3)	0	0	0	0	159,429	206,065
3.Retention in business (F7-F8-F9)	91,505	25,017	47,182	3,611	14,651	256,422
4.Contractual Liabilities (G2+C1)	583,784	790,266	199,621	322,778	637,157	365,091
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.43	0.81	0.64	0.28	0.19
2.Financial expenses as % of sales (F6 as % of F1)	2.58	5.23	4.80	4.62	5.08	4.23
3.Trade Debt as % of sales (B3 as % of F1)	5.90	7.62	10.80	7.94	7.26	2.26
4.Assets turnover ratio [F1 to (A+B)]	0.89	1.06	1.27	1.52	1.67	2.19
5.Current ratio (B to C)	1.19	1.12	1.51	1.35	1.04	1.50
6.Cost of goods sold to sales (F2 as % of F1)	86.46	87.64	89.39	92.17	89.95	82.28
7.Debt equity ratio [(C+D) to E]	1.72	1.80	1.16	1.94	2.12	0.90
8.Return on assets [F7 as % of avg.(A+B)]	8.61	3.84	2.84	1.05	1.18	20.62
9.Return of equity (F7 as % of avg. E)	19.98	10.61	7.28	2.61	3.58	48.80
10.Return on capital employed (F7 as % of avg. G1)	12.97	6.02	4.42	1.66	2.07	32.27
11.Dividend cover ratio [(F7-F8) to F9]	3.30	1.43	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.84	4.96	8.32	6.40	6.39	6.81
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.14	3.46
14.Net profit margin (F7 as % of F1)	7.01	3.52	3.56	0.70	0.68	9.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.60
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.02	4.44	2.52	-	0.78	13.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.22	50.65	30.00	-	22.12	35.41

Nakshbandi Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,349,560	1,680,230	1,648,513	1,365,223	1,547,133	1,486,821
1.Capital work in progress	-	-	-	-	41,491	61,977
2.Operating fixed assets at cost	1,962,936	2,561,387	2,651,261	2,312,626	2,471,670	2,407,720
3.Operating fixed assets after deducting accumulated depreciation	1,349,560	1,680,230	1,648,513	1,365,223	1,502,604	1,421,863
4.Depreciation for the year	97,356	134,551	143,871	110,601	103,755	92,770
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	10	10
7.Other non-current assets	-	-	-	-	3,028	2,971
B.Current Assets (B1+B2+B3+B4+B5)	1,075,072	1,086,405	540,795	823,390	901,469	905,477
1.Cash & bank balance	12,196	4,737	6,226	213,721	211,377	11,020
2.Inventories	745,140	694,993	259,165	283,294	263,997	379,520
3.Trade Debt	126,782	80,201	81,092	50,100	271,323	391,473
4.Short term investments	0	0	0	10	0	0
5.Other current assets	190,954	306,474	194,312	276,265	154,773	123,464
C.Current Liabilities (C1+C2)	1,429,468	1,563,116	1,556,091	1,371,616	641,110	588,214
1.Short term Secured loans	1,082,029	1,190,586	481,355	301,618	411,815	359,123
2.Other current liabilities	347,439	372,530	1,074,736	1,069,998	229,295	229,092
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	510,487	348,448	595,595	578,822	486,014	335,895
1.Long term secured loans	-	-	-	-	486,014	335,895
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	510,487	348,448	595,595	578,822	0	0
E.Shareholders Equity (E1+E2+E3)	484,677	855,071	37,622	238,175	1,321,479	1,468,190
1.Issued, Subscribed & Paid up capital	242,070	338,899	338,898	338,898	748,966	1,175,876
i).Ordinary Shares	242,070	338,899	338,898	338,898	748,966	1,175,876
ii).Preference shares	0	0	0	0	0	0
2.Reserves	242,607	516,172	(301,276)	(100,723)	(21,047)	(275,747)
i).Capital Reserve	-	-	-	-	638,755	215,250
ii).Revenue Reserve	-	-	-	-	(659,802)	(490,997)
3.Surplus on revaluation of fixed assets	-	-	-	-	593,560	568,060
F.Operation:						
1.Sales	1,369,361	1,995,000	1,615,238	1,278,734	1,749,088	1,771,989
i).Local sales (Net)	164,008	147,198	249,281	149,932	204,456	162,158
ii).Export Sales (Net)	1,205,353	1,847,802	1,365,957	1,128,802	1,544,631	1,609,831
2.Cost of sales	1,194,947	1,779,172	1,817,053	1,166,221	1,500,444	1,448,441
i).Cost of material	-	-	-	-	719,181	871,321
ii).Other input cost	-	-	-	-	781,263	577,120
3.Gross Profit	174,414	215,828	(201,815)	112,513	248,644	323,547
4.General, administrative and other expenses	109,150	146,492	135,021	149,956	186,941	147,744
i).Selling & distribution expenses	-	-	-	-	112,719	84,548
ii).Administrative and other expenses	109,150	146,492	135,021	149,956	74,222	63,196
5.Salaries, wages and employee benefits	-	-	-	-	220,371	183,528
6.Financial expenses	65,099	144,314	144,981	58,688	50,877	30,758
of which: (i) Interest expenses	-	-	-	-	30,393	318
7.Net profit before tax	165	(74,978)	(481,817)	(92,933)	10,631	137,248
8.Tax provision (current year)	11,500	21,000	16,000	12,750	17,500	17,516
9.Total amount of dividend	251	0	0	0	0	235,175
10.Total value of bonus shares issued	8,590	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(76,646)	(46,145)
G.Miscellaneous						
1.Total capital employed (E+D)	995,164	1,203,519	633,217	816,997	1,807,492	1,804,085
2.Total fixed liabilities (D1+D3)	0	0	0	0	486,014	335,895
3.Retention in business (F7-F8-F9)	(11,586)	(95,978)	(497,817)	(105,683)	(6,869)	(115,443)
4.Contractual Liabilities (G2+C1)	1,082,029	1,190,586	481,355	301,618	897,828	695,018
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.05	0.06	0.19	0.75	0.68
2.Financial expenses as % of sales (F6 as % of F1)	4.75	7.23	8.98	4.59	2.91	1.74
3.Trade Debt as % of sales (B3 as % of F1)	9.26	4.02	5.02	3.92	15.51	22.09
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.72	0.74	0.58	0.71	0.74
5.Current ratio (B to C)	0.75	0.70	0.35	0.60	1.41	1.54
6.Cost of goods sold to sales (F2 as % of F1)	87.26	89.18	112.49	91.20	85.78	81.74
7.Debt equity ratio [(C+D) to E]	4.00	2.24	57.19	8.19	0.85	0.63
8.Return on assets [F7 as % of avg.(A+B)]	0.01	-2.89	-19.44	-4.25	0.46	5.67
9.Return of equity (F7 as % of avg. E)	0.03	-11.19	-107.95	-67.39	1.36	9.84
10.Return on capital employed (F7 as % of avg. G1)	0.02	-6.82	-52.46	-12.82	0.81	7.60
11.Dividend cover ratio [(F7-F8) to F9]	-45.16	-	-	-	-	0.51
12.Inventory Turnover Ratio (F1 to B2)	1.84	2.87	6.23	4.51	6.63	4.67
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.35	432.58
14.Net profit margin (F7 as % of F1)	0.01	-3.76	-29.83	-7.27	0.61	7.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.07	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.47	-2.83	-14.69	-3.12	-0.09	1.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.02	25.23	1.11	7.03	17.64	12.49

Nazir Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	127,437	123,019	103,508	99,951	97,871	91,925
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	450,918	450,918	450,918	450,918	8,701	8,701
3.Operating fixed assets after deducting accumulated depreciation	111,891	107,473	103,508	99,951	95,338	89,542
4.Depreciation for the year	4,482	4,418	3,964	3,557	3,194	5,945
5.Intangible assets	15,546	15,546	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,533	2,383
B.Current Assets (B1+B2+B3+B4+B5)	32,484	38,520	29,552	29,383	25,726	25,675
1.Cash & bank balance	1,928	633	258	194	244	184
2.Inventories	12,124	15,117	1,273	1,117	1,117	1,117
3.Trade Debt	3,621	3,645	3,090	4,792	3,248	3,248
4.Short term investments	1,730	599	944	588	0	0
5.Other current assets	13,081	18,526	23,987	22,692	21,117	21,127
C.Current Liabilities (C1+C2)	118,387	65,092	152,643	165,064	30,943	31,408
1.Short term Secured loans	16,590	11,355	10,000	10,000	19,678	19,678
2.Other current liabilities	101,797	53,737	142,643	155,064	11,265	11,730
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	106,709	74,509	70,210	60,532	191,234	189,190
1.Long term secured loans	-	-	-	-	191,234	189,190
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	106,709	74,509	70,210	60,532	0	0
E.Shareholders Equity (E1+E2+E3)	(65,175)	21,938	(89,793)	(96,262)	(98,580)	(102,998)
1.Issued, Subscribed & Paid up capital	230,000	230,000	230,000	230,000	230,000	230,000
i).Ordinary Shares	230,000	230,000	230,000	230,000	230,000	230,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(295,175)	(208,062)	(319,793)	(326,262)	(328,580)	(332,998)
i).Capital Reserve	-	-	-	-	(2,632)	(2,633)
ii).Revenue Reserve	-	-	-	-	(325,947)	(330,364)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	179,646	195,739	57,346	166	0	0
i).Local sales (Net)	179,646	195,739	57,346	166	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	191,011	207,325	74,049	156	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(11,365)	(11,586)	(16,703)	10	0	0
4.General, administrative and other expenses	6,464	9,432	2,356	7,119	7,967	9,241
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	6,464	9,432	2,356	7,119	7,967	9,241
5.Salaries, wages and employee benefits	-	-	-	-	28	43
6.Financial expenses	1,086	1,855	1,323	4	3	2
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	14,088	12,120	(19,141)	(6,112)	(2,273)	(4,102)
8.Tax provision (current year)	785	979	(15,832)	0	229	315
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	636	1,983
G.Miscellaneous						
1.Total capital employed (E+D)	41,534	96,447	(19,583)	(35,730)	92,654	86,192
2.Total fixed liabilities (D1+D3)	0	0	0	0	191,234	189,190
3.Retention in business (F7-F8-F9)	13,303	11,141	-	(6,112)	(2,502)	(4,417)
4.Contractual Liabilities (G2+C1)	16,590	11,355	10,000	10,000	210,912	208,868
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.07	0.03	0.03	0.11	0.11
2.Financial expenses as % of sales (F6 as % of F1)	0.60	0.95	2.31	2.41	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2.02	1.86	5.39	2,886.75	-	-
4.Assets turnover ratio [F1 to (A+B)]	1.12	1.21	0.43	0.00	0.00	0.00
5.Current ratio (B to C)	0.27	0.59	0.19	0.18	0.83	0.82
6.Cost of goods sold to sales (F2 as % of F1)	106.33	105.92	129.13	93.98	-	-
7.Debt equity ratio [(C+D) to E]	-3.45	6.36	-2.48	-2.34	-2.25	-2.14
8.Return on assets [F7 as % of avg.(A+B)]	8.54	7.54	-12.99	-4.66	-1.80	-3.40
9.Return of equity (F7 as % of avg. E)	-20.69	-56.06	56.42	6.57	2.33	4.07
10.Return on capital employed (F7 as % of avg. G1)	115.35	17.57	-49.80	22.10	-7.99	-4.59
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.82	12.95	45.05	0.15	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	7.84	6.19	-33.38	-3,681.93	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.58	0.48	-	-0.27	-0.11	-0.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.83	0.95	-3.90	-4.19	-4.29	-4.48

Nishat (Chunian) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,778,294	6,903,335	6,544,227	6,259,570	15,149,987	24,031,925
1.Capital work in progress	-	-	-	-	9,162,761	18,349,251
2.Operating fixed assets at cost	7,647,290	9,211,220	9,299,224	9,595,457	1,319	1,319
3.Operating fixed assets after deducting accumulated depreciation	5,778,294	6,903,335	6,544,227	6,259,570	5,981,577	5,669,936
4.Depreciation for the year	256,034	530,792	661,390	626,330	518,566	537,714
5.Intangible assets	0	0	0	0	923	7,905
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	4,726	4,833
B.Current Assets (B1+B2+B3+B4+B5)	2,469,289	2,561,843	3,211,056	4,578,546	4,659,457	10,398,218
1.Cash & bank balance	37,366	10,940	60,671	18,246	34,179	1,651,997
2.Inventories	1,330,388	1,572,827	1,799,902	2,447,463	2,183,104	3,472,226
3.Trade Debt	335,844	542,878	842,113	134,338	1,516,729	3,251,175
4.Short term investments	6,150	0	0	211,733	0	131,890
5.Other current assets	759,541	435,198	508,370	1,766,766	925,446	1,890,930
C.Current Liabilities (C1+C2)	2,790,559	3,263,316	4,084,958	5,646,893	6,051,867	10,755,625
1.Short term Secured loans	2,425,898	2,856,063	2,623,592	3,190,716	5,179,786	8,445,884
2.Other current liabilities	364,661	407,253	1,461,366	2,456,177	872,081	2,309,741
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,780,833	3,413,020	2,984,127	2,591,029	10,297,942	17,721,442
1.Long term secured loans	-	-	-	-	10,296,390	17,721,442
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,780,833	3,413,020	2,984,127	2,591,029	1,552	0
E.Shareholders Equity (E1+E2+E3)	2,676,191	2,788,842	2,686,198	2,600,194	3,459,636	5,953,076
1.Issued, Subscribed & Paid up capital	683,644	752,008	752,008	752,008	1,240,814	1,654,418
i).Ordinary Shares	683,644	752,008	752,008	752,008	827,209	1,585,527
ii).Preference shares	0	0	0	0	413,605	68,892
2.Reserves	1,992,547	2,036,834	1,934,190	1,848,186	2,218,822	4,298,658
i).Capital Reserve	-	-	-	-	361,894	1,540,328
ii).Revenue Reserve	-	-	-	-	1,856,928	2,758,330
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,497,405	6,550,782	7,659,281	9,138,298	9,964,545	13,343,540
i).Local sales (Net)	558,369	1,028,097	1,400,879	3,250,732	3,676,118	3,398,711
ii).Export Sales (Net)	4,939,036	5,522,685	6,258,402	5,887,566	6,288,427	9,944,829
2.Cost of sales	4,272,199	5,382,250	6,702,072	8,097,418	8,473,362	10,731,692
i).Cost of material	-	-	-	-	8,150,919	7,935,918
ii).Other input cost	-	-	-	-	322,443	2,795,774
3.Gross Profit	1,225,206	1,168,532	957,209	1,040,880	1,491,183	2,611,848
4.General, administrative and other expenses	299,317	367,887	286,580	315,397	416,081	636,204
i).Selling & distribution expenses	-	-	-	-	291,799	438,361
ii).Administrative and other expenses	299,317	367,887	286,580	315,397	124,282	197,843
5.Salaries, wages and employee benefits	-	-	-	-	721,655	910,316
6.Financial expenses	187,899	494,045	648,146	705,281	1,081,536	1,101,054
of which: (i) Interest expenses	-	-	-	-	1,026,191	1,037,505
7.Net profit before tax	759,944	340,800	111,157	76,720	166,800	1,053,509
8.Tax provision (current year)	62,000	90,000	101,000	58,000	65,000	138,552
9.Total amount of dividend	55,440	112,801	11,280	14,700	0	237,829
10.Total value of bonus shares issued	227,881	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	683,851	1,258,027
G.Miscellaneous						
1.Total capital employed (E+D)	5,457,024	6,201,862	5,670,325	5,191,223	13,757,578	23,674,518
2.Total fixed liabilities (D1+D3)	0	0	0	0	10,296,390	17,721,442
3.Retention in business (F7-F8-F9)	642,504	137,999	(1,123)	4,020	101,800	677,128
4.Contractual Liabilities (G2+C1)	2,425,898	2,856,063	2,623,592	3,190,716	15,476,175	26,167,326
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.17	0.22	0.06	0.26	0.47
2.Financial expenses as % of sales (F6 as % of F1)	3.42	7.54	8.46	7.72	10.85	8.25
3.Trade Debt as % of sales (B3 as % of F1)	6.11	8.29	10.99	1.47	15.22	24.37
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.69	0.79	0.84	0.50	0.39
5.Current ratio (B to C)	0.88	0.79	0.79	0.81	0.77	0.97
6.Cost of goods sold to sales (F2 as % of F1)	77.71	82.16	87.50	88.61	85.04	80.43
7.Debt equity ratio [(C+D) to E]	2.08	2.39	2.63	3.17	4.73	4.78
8.Return on assets [F7 as % of avg.(A+B)]	12.06	3.85	1.16	0.75	1.09	3.88
9.Return of equity (F7 as % of avg. E)	33.31	12.47	4.06	2.90	5.51	22.38
10.Return on capital employed (F7 as % of avg. G1)	17.96	5.85	1.87	1.41	1.76	5.63
11.Dividend cover ratio [(F7-F8) to F9]	12.59	2.22	0.90	1.27	-	3.85
12.Inventory Turnover Ratio (F1 to B2)	4.13	4.16	4.26	3.73	4.56	3.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.16	2.02
14.Net profit margin (F7 as % of F1)	13.82	5.20	1.45	0.84	1.67	7.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.21	3.34	0.14	0.25	1.23	5.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.15	37.09	35.72	34.58	41.82	37.55

Nishat Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,152,949	10,611,353	10,586,159	11,470,608	23,217,848	34,449,386
1.Capital work in progress	-	-	-	-	97,280	365,662
2.Operating fixed assets at cost	14,500,105	16,535,153	16,923,939	18,767,115	19,436,889	20,681,208
3.Operating fixed assets after deducting accumulated depreciation	9,151,096	10,611,353	10,586,159	11,470,608	11,102,355	11,476,005
4.Depreciation for the year	600,252	797,881	975,163	1,071,665	1,116,931	1,099,682
5.Intangible assets	1,853	0	0	0	0	0
6.Long term investments	-	-	-	-	11,993,998	22,092,093
7.Other non-current assets	-	-	-	-	24,215	515,626
B.Current Assets (B1+B2+B3+B4+B5)	11,879,897	20,567,973	28,794,458	28,806,681	8,294,838	11,732,928
1.Cash & bank balance	520,999	50,250	69,607	76,549	111,494	110,585
2.Inventories	3,322,219	3,003,174	3,106,436	4,163,194	4,092,512	6,060,441
3.Trade Debt	877,358	1,026,884	831,653	1,387,146	1,300,366	2,041,256
4.Short term investments	6,286,951	15,143,172	15,466,506	21,825,276	1,414,310	1,554,543
5.Other current assets	872,370	1,344,493	9,320,256	1,354,516	1,376,156	1,966,103
C.Current Liabilities (C1+C2)	6,253,333	7,051,533	7,649,373	12,463,307	9,602,265	10,568,415
1.Short term Secured loans	4,953,084	5,658,479	5,018,664	10,367,499	7,775,913	7,778,079
2.Other current liabilities	1,300,249	1,393,054	2,630,709	2,095,808	1,826,352	2,790,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,858,155	3,015,384	1,773,820	1,321,912	2,579,654	4,237,586
1.Long term secured loans	-	-	-	-	2,334,411	2,980,694
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,858,155	3,015,384	1,773,820	1,321,912	245,243	1,256,892
E.Shareholders Equity (E1+E2+E3)	11,921,358	21,112,409	29,957,424	26,492,070	19,330,767	31,376,313
1.Issued, Subscribed & Paid up capital	1,452,597	1,452,597	1,597,857	1,597,857	2,424,827	3,515,999
i).Ordinary Shares	1,452,597	1,452,597	1,597,857	1,597,857	2,424,827	3,515,999
ii).Preference shares	0	0	0	0	0	0
2.Reserves	10,468,761	19,659,812	28,359,567	24,894,213	16,905,940	27,860,314
i).Capital Reserve	-	-	-	-	2,627,004	11,150,882
ii).Revenue Reserve	-	-	-	-	14,278,936	16,709,432
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	11,572,168	16,661,434	17,153,262	19,589,804	23,870,379	31,535,647
i).Local sales (Net)	2,093,532	2,721,641	2,766,129	4,414,325	5,236,221	7,607,220
ii).Export Sales (Net)	9,478,636	13,939,793	14,387,133	15,175,479	18,634,158	23,928,427
2.Cost of sales	9,437,269	13,945,702	14,308,324	16,778,058	19,518,838	25,555,462
i).Cost of material	-	-	-	-	5,919,709	7,208,294
ii).Other input cost	-	-	-	-	13,599,129	18,347,168
3.Gross Profit	2,134,899	2,715,732	2,844,938	2,811,746	4,351,541	5,980,185
4.General, administrative and other expenses	756,264	1,007,167	1,340,738	1,550,535	1,942,250	2,548,844
i).Selling & distribution expenses	-	-	-	-	1,315,630	1,714,598
ii).Administrative and other expenses	756,264	1,007,167	1,340,738	1,550,535	626,620	834,246
5.Salaries, wages and employee benefits	-	-	-	-	2,170,493	2,631,808
6.Financial expenses	407,696	755,054	819,267	950,616	1,446,796	1,126,922
of which: (i) Interest expenses	-	-	-	-	1,240,197	957,399
7.Net profit before tax	1,671,465	1,758,866	1,819,170	6,118,687	1,561,501	3,286,069
8.Tax provision (current year)	166,000	201,215	220,807	261,100	293,500	400,608
9.Total amount of dividend	244,958	217,890	217,890	399,464	484,965	879,000
10.Total value of bonus shares issued	0	145,260	0	0	0	0
11.Cash flows from operations	-	-	-	-	2,138,364	988,193
G.Miscellaneous						
1.Total capital employed (E+D)	14,779,513	24,127,793	31,731,244	27,813,982	21,910,421	35,613,899
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,334,411	2,980,694
3.Retention in business (F7-F8-F9)	1,260,507	1,339,761	1,380,473	5,458,123	783,036	2,006,461
4.Contractual Liabilities (G2+C1)	4,953,084	5,658,479	5,018,664	10,367,499	10,110,324	10,758,773
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.23	2.30	2.14	1.87	0.29	0.35
2.Financial expenses as % of sales (F6 as % of F1)	3.52	4.53	4.78	4.85	6.06	3.57
3.Trade Debt as % of sales (B3 as % of F1)	7.58	6.16	4.85	7.08	5.45	6.47
4.Assets turnover ratio [F1 to (A+B)]	0.55	0.53	0.44	0.49	0.76	0.68
5.Current ratio (B to C)	1.90	2.92	3.76	2.31	0.86	1.11
6.Cost of goods sold to sales (F2 as % of F1)	81.55	83.70	83.41	85.65	81.77	81.04
7.Debt equity ratio [(C+D) to E]	0.76	0.48	0.31	0.52	0.63	0.47
8.Return on assets [F7 as % of avg.(A+B)]	8.53	6.74	5.16	15.36	4.35	8.46
9.Return of equity (F7 as % of avg. E)	16.90	10.65	7.12	21.68	6.82	12.96
10.Return on capital employed (F7 as % of avg. G1)	13.23	9.04	6.51	20.55	6.28	11.42
11.Dividend cover ratio [(F7-F8) to F9]	6.15	7.15	7.34	14.66	2.61	3.28
12.Inventory Turnover Ratio (F1 to B2)	3.48	5.55	5.52	4.71	5.83	5.20
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.26	4.43
14.Net profit margin (F7 as % of F1)	14.44	10.56	10.61	31.23	6.54	10.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.18	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.36	10.72	10.00	36.66	5.23	8.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.07	145.34	187.49	165.80	79.72	89.24

Olympia Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,280,825	1,453,467	1,477,121	1,680,317	2,066,254	2,005,034
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,650,902	1,881,453	1,959,642	2,218,754	2,105,877	2,112,194
3.Operating fixed assets after deducting accumulated depreciation	1,280,825	1,453,467	1,477,121	1,680,317	1,999,995	1,951,755
4.Depreciation for the year	44,448	64,581	61,212	60,080	63,543	60,250
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	66,260	53,279
B.Current Assets (B1+B2+B3+B4+B5)	832,476	767,175	777,716	771,373	711,327	611,697
1.Cash & bank balance	16,988	6,054	6,921	2,160	1,706	3,757
2.Inventories	528,891	466,309	484,732	408,813	415,973	203,057
3.Trade Debt	163,626	146,119	134,795	133,372	160,448	110,579
4.Short term investments	0	0	0	44,666	0	0
5.Other current assets	122,971	148,693	151,268	182,362	133,200	294,304
C.Current Liabilities (C1+C2)	1,244,643	1,197,831	958,044	1,074,409	1,666,160	1,370,909
1.Short term Secured loans	835,654	781,933	592,570	526,862	1,031,007	763,096
2.Other current liabilities	408,989	415,898	365,474	547,547	635,152	607,813
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	380,147	416,338	523,380	444,497	343,533	584,410
1.Long term secured loans	-	-	-	-	285,621	527,609
2.Long term unsecured loans	-	-	-	-	54,980	53,265
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,932	3,535
5.Other non-current liabilities	380,147	416,338	523,380	444,497	0	0
E.Shareholders Equity (E1+E2+E3)	488,511	606,473	773,413	932,784	767,888	661,412
1.Issued, Subscribed & Paid up capital	24,000	24,000	120,000	120,000	120,000	120,000
i).Ordinary Shares	24,000	24,000	120,000	120,000	120,000	120,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	464,511	582,473	653,413	812,784	(468,944)	(565,390)
i).Capital Reserve	-	-	-	-	44,666	44,666
ii).Revenue Reserve	-	-	-	-	(513,609)	(610,056)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,116,832	1,106,803
F.Operation:						
1.Sales	1,258,576	1,906,971	2,258,863	2,773,016	2,352,987	2,729,551
i).Local sales (Net)	678,075	520,999	638,554	1,365,178	1,076,997	726,615
ii).Export Sales (Net)	580,501	1,385,972	1,620,309	1,407,838	1,275,990	2,002,936
2.Cost of sales	1,132,535	1,701,032	2,046,115	2,552,674	2,569,528	2,590,267
i).Cost of material	-	-	-	-	2,024,523	2,180,324
ii).Other input cost	-	-	-	-	545,005	409,943
3.Gross Profit	126,041	205,939	212,748	220,342	(216,541)	139,284
4.General, administrative and other expenses	42,711	65,735	79,912	82,591	84,939	80,765
i).Selling & distribution expenses	-	-	-	-	51,322	40,123
ii).Administrative and other expenses	42,711	65,735	79,912	82,591	33,617	40,642
5.Salaries, wages and employee benefits	-	-	-	-	159,692	164,922
6.Financial expenses	71,216	122,905	159,040	141,572	172,932	136,692
of which: (i) Interest expenses	-	-	-	-	142,449	100,196
7.Net profit before tax	13,539	19,698	(21,795)	(243)	(470,215)	(74,223)
8.Tax provision (current year)	8,955	20,688	24,006	14,284	12,407	27,192
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(270,726)	41,596
G.Miscellaneous						
1.Total capital employed (E+D)	868,658	1,022,811	1,296,793	1,377,281	1,111,421	1,245,822
2.Total fixed liabilities (D1+D3)	0	0	0	0	285,621	527,609
3.Retention in business (F7-F8-F9)	4,584	(990)	(45,801)	(14,527)	(482,622)	(101,415)
4.Contractual Liabilities (G2+C1)	835,654	781,933	592,570	526,862	1,316,628	1,290,705
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.13	0.15	0.17	0.10	0.08
2.Financial expenses as % of sales (F6 as % of F1)	5.66	6.45	7.04	5.11	7.35	5.01
3.Trade Debt as % of sales (B3 as % of F1)	13.00	7.66	5.97	4.81	6.82	4.05
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.86	1.00	1.13	0.85	1.04
5.Current ratio (B to C)	0.67	0.64	0.81	0.72	0.43	0.45
6.Cost of goods sold to sales (F2 as % of F1)	89.99	89.20	90.58	92.05	109.20	94.90
7.Debt equity ratio [(C+D) to E]	3.33	2.66	1.92	1.63	2.62	2.96
8.Return on assets [F7 as % of avg.(A+B)]	0.69	0.91	-0.97	-0.01	-17.98	-2.75
9.Return of equity (F7 as % of avg. E)	3.29	3.60	-3.16	-0.03	-55.30	-10.39
10.Return on capital employed (F7 as % of avg. G1)	1.89	2.08	-1.88	-0.02	-37.79	-6.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.38	4.09	4.66	6.78	5.66	13.44
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.30	0.26
14.Net profit margin (F7 as % of F1)	1.08	1.03	-0.96	-0.01	-19.98	-2.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.13	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.91	-0.41	-3.82	-1.21	-40.22	-8.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	203.55	252.70	64.45	77.73	63.99	55.12

Olympia Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	181,346	176,686	181,507	168,666	121,448	89,285
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	478,568	490,991	515,194	518,567	518,567	462,687
3.Operating fixed assets after deducting accumulated depreciation	181,346	176,214	181,507	168,666	117,879	87,294
4.Depreciation for the year	19,020	18,375	19,142	17,380	14,747	8,411
5.Intangible assets	0	472	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,569	1,991
B.Current Assets (B1+B2+B3+B4+B5)	234,675	170,410	154,785	111,220	53,203	46,010
1.Cash & bank balance	4,594	7,094	6,296	5,456	613	564
2.Inventories	153,660	73,545	64,518	12,824	5,660	0
3.Trade Debt	39,264	16,720	19,116	42,137	2,918	2,918
4.Short term investments	0	0	0	0	0	0
5.Other current assets	37,157	73,051	64,855	50,803	44,012	42,528
C.Current Liabilities (C1+C2)	335,461	314,101	138,247	307,360	31,532	12,443
1.Short term Secured loans	155,761	113,642	51,759	13,410	9,432	0
2.Other current liabilities	179,700	200,459	86,488	293,950	22,100	12,443
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,112	15,703	195,530	10,180	233,685	234,158
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	233,685	234,158
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	39,112	15,703	195,530	10,180	0	0
E.Shareholders Equity (E1+E2+E3)	41,448	17,292	2,515	(37,654)	(90,566)	(111,306)
1.Issued, Subscribed & Paid up capital	108,040	108,040	108,040	108,040	108,040	108,040
i).Ordinary Shares	108,040	108,040	108,040	108,040	108,040	108,040
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(66,592)	(90,748)	(105,525)	(145,694)	(198,606)	(219,346)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(198,606)	(219,346)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	482,996	648,153	668,257	638,551	245,373	5,660
i).Local sales (Net)	482,996	648,153	668,257	638,551	245,373	5,660
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	451,990	628,241	659,234	652,613	280,812	15,699
i).Cost of material	-	-	-	-	212,252	5,660
ii).Other input cost	-	-	-	-	68,560	10,039
3.Gross Profit	31,006	19,912	9,023	(14,062)	(35,440)	(10,039)
4.General, administrative and other expenses	12,092	15,155	15,664	14,366	12,074	10,157
i).Selling & distribution expenses	-	-	-	-	106	0
ii).Administrative and other expenses	12,092	15,155	15,664	14,366	11,968	10,157
5.Salaries, wages and employee benefits	-	-	-	-	17,017	1,773
6.Financial expenses	10,185	14,299	14,567	6,035	6,801	870
of which: (i) Interest expenses	-	-	-	-	4,851	196
7.Net profit before tax	8,977	(9,189)	(21,165)	(34,115)	(54,124)	(20,740)
8.Tax provision (current year)	2,415	3,231	(3,338)	3,194	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(72,679)	(14,956)
G.Miscellaneous						
1.Total capital employed (E+D)	80,560	32,995	198,045	(27,474)	143,119	122,852
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	6,562	(12,420)	-	(37,309)	(54,124)	(20,740)
4.Contractual Liabilities (G2+C1)	155,761	113,642	51,759	13,410	9,432	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.08	0.18	0.15	0.11	0.28
2.Financial expenses as % of sales (F6 as % of F1)	2.11	2.21	2.18	0.95	2.77	15.36
3.Trade Debt as % of sales (B3 as % of F1)	8.13	2.58	2.86	6.60	1.19	51.55
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.87	1.99	2.28	1.40	0.04
5.Current ratio (B to C)	0.70	0.54	1.12	0.36	1.69	3.70
6.Cost of goods sold to sales (F2 as % of F1)	93.58	96.93	98.65	102.20	114.44	277.36
7.Debt equity ratio [(C+D) to E]	9.04	19.07	132.71	-8.43	-2.93	-2.22
8.Return on assets [F7 as % of avg.(A+B)]	2.38	-2.41	-6.19	-11.07	-23.82	-13.38
9.Return of equity (F7 as % of avg. E)	23.40	-31.29	-213.71	194.17	84.42	20.55
10.Return on capital employed (F7 as % of avg. G1)	11.80	-16.18	-18.32	-40.00	-93.60	-15.60
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.14	8.81	10.36	49.79	43.35	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-10.16	-104.82
14.Net profit margin (F7 as % of F1)	1.86	-1.42	-3.17	-5.34	-22.06	-366.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.27	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.61	-1.15	-	-3.45	-5.01	-1.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.84	1.60	0.23	-3.49	-8.38	-10.30

Paramount Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	811,984	808,483	772,516	781,892	1,203,979	1,218,437
1.Capital work in progress	-	-	-	-	945	3,266
2.Operating fixed assets at cost	1,155,260	1,260,874	1,300,486	1,336,127	1,384,620	1,423,359
3.Operating fixed assets after deducting accumulated depreciation	811,984	808,483	772,516	781,892	759,398	760,143
4.Depreciation for the year	41,801	71,877	71,390	43,345	43,048	42,279
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	436,488	448,247
7.Other non-current assets	-	-	-	-	7,149	6,781
B.Current Assets (B1+B2+B3+B4+B5)	907,898	1,442,113	1,658,935	2,080,182	1,746,719	1,966,189
1.Cash & bank balance	57,738	38,445	48,892	74,635	60,141	61,649
2.Inventories	462,349	523,765	702,442	1,192,148	1,259,506	1,329,317
3.Trade Debt	177,265	190,081	258,659	237,834	274,452	353,170
4.Short term investments	80,999	519,589	421,377	420,819	2,145	0
5.Other current assets	129,547	170,233	227,565	154,746	150,475	222,052
C.Current Liabilities (C1+C2)	716,617	933,039	1,487,105	1,875,410	1,810,199	1,948,177
1.Short term Secured loans	605,990	804,718	937,445	1,158,306	1,484,039	1,533,409
2.Other current liabilities	110,627	128,321	549,660	717,104	326,160	414,768
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	575,800	423,294	216,964	233,509	352,496	340,409
1.Long term secured loans	-	-	-	-	108,650	85,058
2.Long term unsecured loans	-	-	-	-	175,000	175,000
3.Debentures/TFCs	283,702	180,599	0	0	0	0
4.Employees benefit obligations	-	-	-	-	30,592	38,869
5.Other non-current liabilities	292,098	242,695	216,964	233,509	38,254	41,482
E.Shareholders Equity (E1+E2+E3)	427,465	894,263	727,382	753,155	788,003	896,040
1.Issued, Subscribed & Paid up capital	105,000	110,250	121,275	133,403	143,408	157,748
i).Ordinary Shares	105,000	110,250	121,275	133,403	143,408	157,748
ii).Preference shares	0	0	0	0	0	0
2.Reserves	322,465	784,013	606,107	619,752	574,425	668,121
i).Capital Reserve	-	-	-	-	15,400	15,400
ii).Revenue Reserve	-	-	-	-	559,025	652,721
3.Surplus on revaluation of fixed assets	-	-	-	-	70,171	70,171
F.Operation:						
1.Sales	1,110,559	1,658,730	1,852,295	2,549,115	2,811,466	3,117,790
i).Local sales (Net)	573,445	569,890	500,211	1,091,634	1,061,497	948,225
ii).Export Sales (Net)	537,114	1,088,840	1,352,084	1,457,481	1,749,969	2,169,564
2.Cost of sales	976,869	1,388,523	1,548,157	2,195,240	2,363,110	2,569,057
i).Cost of material	-	-	-	-	1,578,134	1,942,153
ii).Other input cost	-	-	-	-	784,976	626,904
3.Gross Profit	133,690	270,207	304,138	353,875	448,357	548,733
4.General, administrative and other expenses	36,867	102,331	120,381	136,110	167,744	175,745
i).Selling & distribution expenses	-	-	-	-	104,537	106,968
ii).Administrative and other expenses	36,867	102,331	120,381	136,110	63,207	68,777
5.Salaries, wages and employee benefits	-	-	-	-	276,399	318,184
6.Financial expenses	69,848	127,399	158,794	181,908	264,120	250,718
of which: (i) Interest expenses	-	-	-	-	257,296	242,963
7.Net profit before tax	30,172	42,537	30,600	73,880	35,371	125,992
8.Tax provision (current year)	6,235	15,046	18,950	14,586	17,429	25,729
9.Total amount of dividend	10,500	0	0	0	0	15,775
10.Total value of bonus shares issued	0	5,250	0	12,127	14,341	15,775
11.Cash flows from operations	-	-	-	-	(80,270)	17,331
G.Miscellaneous						
1.Total capital employed (E+D)	1,003,265	1,317,557	944,346	986,664	1,140,499	1,236,449
2.Total fixed liabilities (D1+D3)	283,702	180,599	0	0	108,650	85,058
3.Retention in business (F7-F8-F9)	13,437	27,491	11,650	59,294	17,942	84,488
4.Contractual Liabilities (G2+C1)	889,692	985,317	937,445	1,158,306	1,592,689	1,618,467
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.80	0.49	0.39	0.19	0.21
2.Financial expenses as % of sales (F6 as % of F1)	6.29	7.68	8.57	7.14	9.39	8.04
3.Trade Debt as % of sales (B3 as % of F1)	15.96	11.46	13.96	9.33	9.76	11.33
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.74	0.76	0.89	0.95	0.98
5.Current ratio (B to C)	1.27	1.55	1.12	1.11	0.96	1.01
6.Cost of goods sold to sales (F2 as % of F1)	87.96	83.71	83.58	86.12	84.05	82.40
7.Debt equity ratio [(C+D) to E]	3.02	1.52	2.34	2.80	2.74	2.55
8.Return on assets [F7 as % of avg.(A+B)]	1.98	2.14	1.31	2.79	1.22	4.11
9.Return of equity (F7 as % of avg. E)	7.94	6.44	3.77	9.98	4.59	14.96
10.Return on capital employed (F7 as % of avg. G1)	3.27	3.67	2.71	7.65	3.33	10.60
11.Dividend cover ratio [(F7-F8) to F9]	2.28	-	-	-	-	6.36
12.Inventory Turnover Ratio (F1 to B2)	2.40	3.17	2.64	2.14	2.23	2.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.14	1.52
14.Net profit margin (F7 as % of F1)	2.72	2.56	1.65	2.90	1.26	4.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.04	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.28	2.49	0.96	4.44	1.25	6.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.71	81.11	59.98	56.46	54.95	56.80

Premium Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	593,113	623,028	643,434	637,081	587,528	572,824
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	819,724	932,106	942,079	1,028,793	1,074,008	1,107,677
3.Operating fixed assets after deducting accumulated depreciation	593,113	623,028	643,434	637,081	586,675	571,982
4.Depreciation for the year	36,438	62,043	65,355	64,877	61,537	60,481
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	853	843
B.Current Assets (B1+B2+B3+B4+B5)	1,006,887	610,111	609,382	911,145	821,259	907,565
1.Cash & bank balance	1,387	1,108	2,457	2,806	2,220	5,898
2.Inventories	609,184	315,772	238,924	347,564	323,290	303,337
3.Trade Debt	339,220	227,682	299,225	481,520	444,457	528,177
4.Short term investments	0	0	0	0	0	0
5.Other current assets	57,096	65,549	68,776	79,255	51,292	70,153
C.Current Liabilities (C1+C2)	1,085,059	770,191	815,381	1,039,662	856,671	847,658
1.Short term Secured loans	976,718	622,538	582,335	825,585	764,765	672,269
2.Other current liabilities	108,341	147,653	233,046	214,077	91,906	175,389
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,413	238,798	218,772	284,450	331,320	224,928
1.Long term secured loans	-	-	-	-	248,184	105,000
2.Long term unsecured loans	-	-	-	-	40,000	40,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	4,689	6,368
5.Other non-current liabilities	226,413	238,798	218,772	284,450	38,447	73,561
E.Shareholders Equity (E1+E2+E3)	288,528	224,150	218,663	224,114	220,795	407,802
1.Issued, Subscribed & Paid up capital	61,630	61,630	61,630	61,630	61,630	61,630
i).Ordinary Shares	61,630	61,630	61,630	61,630	61,630	61,630
ii).Preference shares	0	0	0	0	0	0
2.Reserves	226,898	162,520	157,033	162,484	145,222	333,759
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	145,222	333,759
3.Surplus on revaluation of fixed assets	-	-	-	-	13,944	12,413
F.Operation:						
1.Sales	996,044	1,471,173	1,499,671	1,923,939	2,113,500	3,209,472
i).Local sales (Net)	971,548	1,471,173	1,484,635	1,897,361	2,093,782	3,042,192
ii).Export Sales (Net)	24,496	0	15,036	26,578	19,718	167,280
2.Cost of sales	875,516	1,279,157	1,347,870	1,727,232	1,899,248	2,706,750
i).Cost of material	-	-	-	-	1,560,082	1,988
ii).Other input cost	-	-	-	-	339,166	2,704,763
3.Gross Profit	120,528	192,016	151,801	196,707	214,252	502,722
4.General, administrative and other expenses	24,948	35,740	34,973	39,839	41,100	79,495
i).Selling & distribution expenses	-	-	-	-	16,401	27,000
ii).Administrative and other expenses	24,948	35,740	34,973	39,839	24,699	52,495
5.Salaries, wages and employee benefits	-	-	-	-	140,150	159,865
6.Financial expenses	59,757	119,182	102,532	127,659	172,330	162,474
of which: (i) Interest expenses	-	-	-	-	166,055	151,900
7.Net profit before tax	37,696	36,206	15,061	22,913	2,276	265,668
8.Tax provision (current year)	4,428	7,312	7,419	9,987	336	38,692
9.Total amount of dividend	6,163	9,245	12,326	6,163	4,622	30,815
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	321,066	473,795
G.Miscellaneous						
1.Total capital employed (E+D)	514,941	462,948	437,435	508,564	552,116	632,731
2.Total fixed liabilities (D1+D3)	0	0	0	0	248,184	105,000
3.Retention in business (F7-F8-F9)	27,105	19,649	(4,684)	6,763	(2,683)	196,161
4.Contractual Liabilities (G2+C1)	976,718	622,538	582,335	825,585	1,012,949	777,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.30	0.37	0.47	0.52	0.63
2.Financial expenses as % of sales (F6 as % of F1)	6.00	8.10	6.84	6.64	8.15	5.06
3.Trade Debt as % of sales (B3 as % of F1)	34.06	15.48	19.95	25.03	21.03	16.46
4.Assets turnover ratio [F1 to (A+B)]	0.62	1.19	1.20	1.24	1.50	2.17
5.Current ratio (B to C)	0.93	0.79	0.75	0.88	0.96	1.07
6.Cost of goods sold to sales (F2 as % of F1)	87.90	86.95	89.88	89.78	89.86	84.34
7.Debt equity ratio [(C+D) to E]	4.55	4.50	4.73	5.91	5.38	2.63
8.Return on assets [F7 as % of avg.(A+B)]	2.77	2.56	1.21	1.64	0.15	18.39
9.Return of equity (F7 as % of avg. E)	16.44	14.12	6.80	10.35	1.02	84.53
10.Return on capital employed (F7 as % of avg. G1)	8.70	7.40	3.35	4.84	0.43	44.84
11.Dividend cover ratio [(F7-F8) to F9]	5.40	3.13	0.62	2.10	0.42	7.37
12.Inventory Turnover Ratio (F1 to B2)	1.64	4.66	6.28	5.54	6.54	10.58
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.01	2.75
14.Net profit margin (F7 as % of F1)	3.78	2.46	1.00	1.19	0.11	8.28
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.27	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.40	4.69	1.24	2.10	0.31	36.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.82	36.37	35.48	36.36	35.83	66.17

Prosperity Weaving Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	994,881	998,225	1,053,786	1,021,502	925,767	844,624
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,523,849	1,628,874	1,788,209	1,859,778	1,859,395	1,863,250
3.Operating fixed assets after deducting accumulated depreciation	994,881	998,225	1,053,786	1,021,502	925,210	844,400
4.Depreciation for the year	42,596	102,253	103,785	106,898	98,762	90,027
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	557	225
B.Current Assets (B1+B2+B3+B4+B5)	497,485	424,681	519,031	535,777	622,035	669,145
1.Cash & bank balance	53,447	2,612	43,748	8,998	6,335	80,171
2.Inventories	190,707	170,338	264,956	296,829	154,236	409,863
3.Trade Debt	136,447	126,080	131,417	145,830	159,256	103,188
4.Short term investments	7,000	0	0	0	0	0
5.Other current assets	109,884	125,651	78,910	84,120	302,207	75,923
C.Current Liabilities (C1+C2)	519,480	501,697	594,250	468,313	387,065	501,819
1.Short term Secured loans	429,074	317,278	238,782	96,555	197,242	294,786
2.Other current liabilities	90,406	184,419	355,468	371,758	189,823	207,033
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	635,556	527,200	579,863	754,703	749,097	509,950
1.Long term secured loans	-	-	-	-	645,345	382,623
2.Long term unsecured loans	-	-	-	-	90,000	90,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	4,441	4,220
5.Other non-current liabilities	635,556	527,200	579,863	754,703	9,312	33,108
E.Shareholders Equity (E1+E2+E3)	337,330	394,009	398,704	334,263	411,639	502,000
1.Issued, Subscribed & Paid up capital	168,000	168,000	184,800	184,800	184,800	184,800
i).Ordinary Shares	168,000	168,000	184,800	184,800	184,800	184,800
ii).Preference shares	0	0	0	0	0	0
2.Reserves	169,330	226,009	213,904	149,463	189,656	280,017
i).Capital Reserve	-	-	-	-	16,600	16,600
ii).Revenue Reserve	-	-	-	-	173,056	263,417
3.Surplus on revaluation of fixed assets	-	-	-	-	37,183	37,183
F.Operation:						
1.Sales	1,798,540	2,699,412	2,702,593	2,737,590	3,634,559	4,070,195
i).Local sales (Net)	828,826	2,699,412	1,127,461	1,379,104	1,063,804	2,383,983
ii).Export Sales (Net)	969,714	0	1,575,132	1,358,486	2,570,755	1,686,212
2.Cost of sales	1,681,526	2,497,608	2,542,748	2,602,563	3,265,698	3,670,926
i).Cost of material	-	-	-	-	2,336,774	2,949,006
ii).Other input cost	-	-	-	-	928,924	721,920
3.Gross Profit	117,014	201,804	159,845	135,027	368,861	399,270
4.General, administrative and other expenses	48,227	58,509	55,743	97,900	132,758	123,004
i).Selling & distribution expenses	-	-	-	-	86,163	71,340
ii).Administrative and other expenses	48,227	58,509	55,743	97,900	46,595	51,664
5.Salaries, wages and employee benefits	-	-	-	-	150,713	164,989
6.Financial expenses	46,908	96,788	93,654	97,926	134,405	116,550
of which: (i) Interest expenses	-	-	-	-	124,806	106,782
7.Net profit before tax	22,016	49,319	14,854	(54,021)	108,119	176,389
8.Tax provision (current year)	9,946	17,236	19,427	13,876	18,866	25,271
9.Total amount of dividend	25,200	0	0	0	36,960	55,440
10.Total value of bonus shares issued	0	16,800	0	0	0	0
11.Cash flows from operations	-	-	-	-	389,925	47,517
G.Miscellaneous						
1.Total capital employed (E+D)	972,886	921,209	978,567	1,088,966	1,160,736	1,011,950
2.Total fixed liabilities (D1+D3)	0	0	0	0	645,345	382,623
3.Retention in business (F7-F8-F9)	(13,130)	32,083	(4,573)	(67,897)	52,294	95,677
4.Contractual Liabilities (G2+C1)	429,074	317,278	238,782	96,555	842,587	677,409
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.26	0.29	0.33	0.43	0.37
2.Financial expenses as % of sales (F6 as % of F1)	2.61	3.59	3.47	3.58	3.70	2.86
3.Trade Debt as % of sales (B3 as % of F1)	7.59	4.67	4.86	5.33	4.38	2.54
4.Assets turnover ratio [F1 to (A+B)]	1.21	1.90	1.72	1.76	2.35	2.69
5.Current ratio (B to C)	0.96	0.85	0.87	1.14	1.61	1.33
6.Cost of goods sold to sales (F2 as % of F1)	93.49	92.52	94.09	95.07	89.85	90.19
7.Debt equity ratio [(C+D) to E]	3.42	2.61	2.94	3.66	2.76	2.02
8.Return on assets [F7 as % of avg.(A+B)]	1.50	3.38	0.99	-3.45	6.96	11.52
9.Return of equity (F7 as % of avg. E)	6.44	13.49	3.75	-14.74	28.99	38.61
10.Return on capital employed (F7 as % of avg. G1)	2.31	5.21	1.56	-5.23	9.61	16.24
11.Dividend cover ratio [(F7-F8) to F9]	0.48	-	-	-	2.41	2.73
12.Inventory Turnover Ratio (F1 to B2)	9.43	15.85	10.20	9.22	23.56	9.93
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.87	2.65
14.Net profit margin (F7 as % of F1)	1.22	1.83	0.55	-1.97	2.97	4.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.34	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.72	1.91	-0.25	-3.67	4.83	8.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.08	23.45	21.57	18.09	22.27	27.16

Quality Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	456,563	583,253	543,183	507,940	555,658	600,393
1.Capital work in progress	-	-	-	-	6,815	0
2.Operating fixed assets at cost	697,834	860,184	864,087	868,069	948,451	1,031,834
3.Operating fixed assets after deducting accumulated depreciation	456,563	583,253	543,183	507,940	546,678	598,228
4.Depreciation for the year	26,332	35,437	45,554	41,927	42,950	43,458
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,165	2,165
B.Current Assets (B1+B2+B3+B4+B5)	268,787	352,999	307,112	390,466	389,422	378,775
1.Cash & bank balance	1,798	1,645	617	1,005	1,920	1,148
2.Inventories	184,332	224,700	179,730	228,413	180,477	175,931
3.Trade Debt	60,387	77,630	74,522	103,604	178,363	155,567
4.Short term investments	0	0	0	0	0	0
5.Other current assets	22,270	49,024	52,243	57,444	28,663	46,129
C.Current Liabilities (C1+C2)	276,584	476,596	368,305	394,030	385,648	359,382
1.Short term Secured loans	216,774	371,517	260,876	293,851	340,254	210,693
2.Other current liabilities	59,810	105,079	107,429	100,179	45,395	148,689
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	91,623	59,793	90,915	115,619	172,682	102,006
1.Long term secured loans	-	-	-	-	35,400	11,800
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	67,220	82,804
5.Other non-current liabilities	91,623	59,793	90,915	115,619	70,062	7,402
E.Shareholders Equity (E1+E2+E3)	357,143	399,863	391,075	388,757	386,750	517,780
1.Issued, Subscribed & Paid up capital	159,778	159,778	159,778	159,778	159,778	159,778
i).Ordinary Shares	159,778	159,778	159,778	159,778	159,778	159,778
ii).Preference shares	0	0	0	0	0	0
2.Reserves	197,365	240,085	231,297	228,979	82,585	165,107
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	82,585	165,107
3.Surplus on revaluation of fixed assets	-	-	-	-	144,387	192,896
F.Operation:						
1.Sales	761,596	888,448	953,928	1,032,951	1,220,867	1,584,088
i).Local sales (Net)	624,001	888,448	686,238	853,269	932,960	1,048,737
ii).Export Sales (Net)	137,595	0	267,690	179,682	287,907	535,351
2.Cost of sales	665,100	788,971	866,538	937,957	1,106,377	1,335,517
i).Cost of material	-	-	-	-	835,613	1,082,662
ii).Other input cost	-	-	-	-	270,764	252,855
3.Gross Profit	96,496	99,477	87,390	94,994	114,490	248,571
4.General, administrative and other expenses	19,226	22,448	21,983	20,587	34,783	66,479
i).Selling & distribution expenses	-	-	-	-	18,310	29,779
ii).Administrative and other expenses	19,226	22,448	21,983	20,587	16,473	36,701
5.Salaries, wages and employee benefits	-	-	-	-	67,476	91,845
6.Financial expenses	27,196	45,817	52,336	56,054	70,020	65,933
of which: (i) Interest expenses	-	-	-	-	67,441	61,119
7.Net profit before tax	51,067	32,454	14,497	21,545	10,878	116,712
8.Tax provision (current year)	4,473	5,741	4,770	5,214	2,349	25,834
9.Total amount of dividend	0	15,978	0	0	0	23,967
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	29,787	175,450
G.Miscellaneous						
1.Total capital employed (E+D)	448,766	459,656	481,990	504,376	559,432	619,786
2.Total fixed liabilities (D1+D3)	0	0	0	0	35,400	11,800
3.Retention in business (F7-F8-F9)	46,594	10,735	9,727	16,331	8,529	66,912
4.Contractual Liabilities (G2+C1)	216,774	371,517	260,876	293,851	375,654	222,493
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.17	0.20	0.27	0.47	0.44
2.Financial expenses as % of sales (F6 as % of F1)	3.57	5.16	5.49	5.43	5.74	4.16
3.Trade Debt as % of sales (B3 as % of F1)	7.93	8.74	7.81	10.03	14.61	9.82
4.Assets turnover ratio [F1 to (A+B)]	1.05	0.95	1.12	1.15	1.29	1.62
5.Current ratio (B to C)	0.97	0.74	0.83	0.99	1.01	1.05
6.Cost of goods sold to sales (F2 as % of F1)	87.33	88.80	90.84	90.80	90.62	84.31
7.Debt equity ratio [(C+D) to E]	1.03	1.34	1.17	1.31	1.44	0.89
8.Return on assets [F7 as % of avg.(A+B)]	7.96	3.91	1.62	2.46	1.18	12.13
9.Return of equity (F7 as % of avg. E)	17.95	8.57	3.67	5.53	2.81	25.81
10.Return on capital employed (F7 as % of avg. G1)	13.22	7.15	3.08	4.37	2.05	19.79
11.Dividend cover ratio [(F7-F8) to F9]	-	1.67	-	-	-	3.79
12.Inventory Turnover Ratio (F1 to B2)	4.13	3.95	5.31	4.52	6.76	9.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.16	2.91
14.Net profit margin (F7 as % of F1)	6.71	3.65	1.52	2.09	0.89	7.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.92	1.67	0.61	1.02	0.53	5.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.35	25.03	24.48	24.33	24.21	32.41

Quetta Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,475,189	3,069,764	3,432,131	4,119,622	5,054,660	4,955,743
1.Capital work in progress	-	-	-	-	117,383	136,121
2.Operating fixed assets at cost	3,802,860	4,645,219	5,066,776	6,184,240	7,294,131	7,431,304
3.Operating fixed assets after deducting accumulated depreciation	2,475,189	3,069,764	3,432,131	4,119,622	4,871,288	4,775,130
4.Depreciation for the year	130,519	248,104	151,472	178,496	211,072	233,820
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	48,486	26,988
7.Other non-current assets	-	-	-	-	17,504	17,504
B.Current Assets (B1+B2+B3+B4+B5)	1,914,589	2,107,806	2,229,078	3,393,615	3,857,386	3,552,358
1.Cash & bank balance	9,301	6,724	5,733	2,855	3,113	3,219
2.Inventories	1,109,023	1,210,439	1,103,997	2,074,552	2,229,194	2,269,204
3.Trade Debt	220,787	356,123	376,336	555,620	886,019	524,062
4.Short term investments	57,362	83,393	2,011	132,289	0	0
5.Other current assets	518,116	451,127	741,001	628,299	739,060	755,874
C.Current Liabilities (C1+C2)	2,317,214	2,887,080	2,810,376	4,647,636	4,408,999	4,069,031
1.Short term Secured loans	1,651,442	2,179,153	1,387,288	2,735,891	4,107,244	3,684,405
2.Other current liabilities	665,772	707,927	1,423,088	1,911,745	301,754	384,626
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,422,649	1,589,721	2,118,140	2,451,698	3,226,916	2,138,781
1.Long term secured loans	-	-	-	-	2,123,703	1,743,355
2.Long term unsecured loans	-	-	-	-	773,162	23,900
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	59,491	67,762
5.Other non-current liabilities	1,422,649	1,589,721	2,118,140	2,451,698	270,561	303,764
E.Shareholders Equity (E1+E2+E3)	649,915	700,769	732,693	413,903	1,276,131	2,300,289
1.Issued, Subscribed & Paid up capital	31,250	31,250	31,250	31,250	31,250	130,000
i).Ordinary Shares	31,250	31,250	31,250	31,250	31,250	130,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	618,665	669,519	701,443	382,653	458,943	1,406,725
i).Capital Reserve	-	-	-	-	0	651,750
ii).Revenue Reserve	-	-	-	-	458,943	754,975
3.Surplus on revaluation of fixed assets	-	-	-	-	785,938	763,564
F.Operation:						
1.Sales	2,859,845	4,735,926	5,093,317	6,015,548	7,514,899	9,334,112
i).Local sales (Net)	757,185	2,130,602	2,467,367	2,696,619	3,629,194	4,622,449
ii).Export Sales (Net)	2,102,660	2,605,324	2,625,950	3,318,929	3,885,705	4,711,662
2.Cost of sales	2,608,020	4,339,925	4,592,903	5,421,705	6,177,193	7,626,141
i).Cost of material	-	-	-	-	4,307,017	5,515,387
ii).Other input cost	-	-	-	-	1,870,177	2,110,754
3.Gross Profit	251,825	396,001	500,414	593,843	1,337,706	1,707,971
4.General, administrative and other expenses	36,595	27,117	32,508	64,002	462,119	392,674
i).Selling & distribution expenses	-	-	-	-	314,175	286,765
ii).Administrative and other expenses	36,595	27,117	32,508	64,002	147,944	105,909
5.Salaries, wages and employee benefits	-	-	-	-	531,160	619,024
6.Financial expenses	137,148	292,627	348,829	495,258	830,513	962,309
of which: (i) Interest expenses	-	-	-	-	822,916	955,825
7.Net profit before tax	113,702	91,291	144,333	46,556	98,968	375,592
8.Tax provision (current year)	25,465	38,657	37,345	33,307	37,317	75,307
9.Total amount of dividend	0	4,688	4,687	0	0	26,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(400,422)	833,903
G.Miscellaneous						
1.Total capital employed (E+D)	2,072,564	2,290,490	2,850,833	2,865,601	4,503,047	4,439,070
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,123,703	1,743,355
3.Retention in business (F7-F8-F9)	88,237	47,946	102,301	13,249	61,651	274,285
4.Contractual Liabilities (G2+C1)	1,651,442	2,179,153	1,387,288	2,735,891	6,230,947	5,427,760
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.15	0.14	0.15	0.20	0.13
2.Financial expenses as % of sales (F6 as % of F1)	4.80	6.18	6.85	8.23	11.05	10.31
3.Trade Debt as % of sales (B3 as % of F1)	7.72	7.52	7.39	9.24	11.79	5.61
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.91	0.90	0.80	0.84	1.10
5.Current ratio (B to C)	0.83	0.73	0.79	0.73	0.87	0.87
6.Cost of goods sold to sales (F2 as % of F1)	91.19	91.64	90.18	90.13	82.20	81.70
7.Debt equity ratio [(C+D) to E]	5.75	6.39	6.73	17.15	5.98	2.70
8.Return on assets [F7 as % of avg.(A+B)]	3.01	1.91	2.66	0.71	1.21	4.31
9.Return of equity (F7 as % of avg. E)	20.89	13.52	20.14	8.12	11.71	21.00
10.Return on capital employed (F7 as % of avg. G1)	6.70	4.18	5.61	1.63	2.69	8.40
11.Dividend cover ratio [(F7-F8) to F9]	-	11.23	22.83	-	-	11.55
12.Inventory Turnover Ratio (F1 to B2)	2.58	3.91	4.61	2.90	3.37	4.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.12	1.39
14.Net profit margin (F7 as % of F1)	3.98	1.93	2.83	0.77	1.32	4.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	28.24	16.84	34.24	4.24	19.73	23.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	207.97	224.25	234.46	132.45	408.36	176.95

Ravi Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	274,685	262,273	187,802	326,452	301,994	286,530
1.Capital work in progress	-	-	-	-	1,329	64
2.Operating fixed assets at cost	372,125	293,300	262,273	336,927	347,737	352,455
3.Operating fixed assets after deducting accumulated depreciation	274,685	262,273	187,802	326,452	300,422	286,223
4.Depreciation for the year	7,885	13,715	13,774	12,128	17,535	18,924
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	243	243
B.Current Assets (B1+B2+B3+B4+B5)	111,285	127,117	13,425	56,427	135,028	117,893
1.Cash & bank balance	109	411	167	3,904	2,059	446
2.Inventories	89,688	78,587	604	23,920	51,211	40,202
3.Trade Debt	1,878	3,049	133	3,632	7,871	57,170
4.Short term investments	0	0	0	0	0	0
5.Other current assets	19,610	45,070	12,521	24,971	73,888	20,076
C.Current Liabilities (C1+C2)	137,538	211,208	142,237	207,378	134,431	142,467
1.Short term Secured loans	83,244	94,315	17,956	0	87,705	80,148
2.Other current liabilities	54,294	116,893	124,281	207,378	46,726	62,319
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,602	32,031	54,552	32,334	62,459	57,526
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	26,155	26,155
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,840	2,080
5.Other non-current liabilities	60,602	32,031	54,552	32,334	33,464	29,291
E.Shareholders Equity (E1+E2+E3)	187,830	146,151	4,438	143,167	240,133	204,430
1.Issued, Subscribed & Paid up capital	70,380	70,380	70,380	70,380	250,000	250,000
i).Ordinary Shares	70,380	70,380	70,380	70,380	250,000	250,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	117,450	75,771	(65,942)	72,787	(174,866)	(205,957)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(174,866)	(205,957)
3.Surplus on revaluation of fixed assets	-	-	-	-	164,999	160,387
F.Operation:						
1.Sales	361,158	448,248	282,733	12,615	316,778	432,368
i).Local sales (Net)	361,158	448,248	282,733	12,615	316,778	429,309
ii).Export Sales (Net)	0	0	0	0	0	3,059
2.Cost of sales	361,086	443,408	301,396	27,188	347,095	452,614
i).Cost of material	-	-	-	-	239,347	287,911
ii).Other input cost	-	-	-	-	107,748	164,703
3.Gross Profit	72	4,840	(18,663)	(14,573)	(30,317)	(20,246)
4.General, administrative and other expenses	10,999	17,128	36,873	10,945	11,180	13,521
i).Selling & distribution expenses	-	-	-	-	954	1,908
ii).Administrative and other expenses	10,999	17,128	36,873	10,945	10,226	11,613
5.Salaries, wages and employee benefits	-	-	-	-	40,276	46,065
6.Financial expenses	7,820	18,302	9,176	2,019	12,511	12,644
of which: (i) Interest expenses	-	-	-	-	12,051	12,182
7.Net profit before tax	(17,356)	(29,844)	(63,844)	4,561	243	(36,080)
8.Tax provision (current year)	1,592	2,245	1,416	63	0	6,129
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	179,045	(220)
G.Miscellaneous						
1.Total capital employed (E+D)	248,432	178,182	58,990	175,501	302,591	261,956
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(18,948)	(32,089)	(65,260)	4,498	243	(42,209)
4.Contractual Liabilities (G2+C1)	83,244	94,315	17,956	0	87,705	80,148
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.00	0.04	0.07	0.40
2.Financial expenses as % of sales (F6 as % of F1)	2.17	4.08	3.25	16.00	3.95	2.92
3.Trade Debt as % of sales (B3 as % of F1)	0.52	0.68	0.05	28.79	2.48	13.22
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.15	1.41	0.03	0.72	1.07
5.Current ratio (B to C)	0.81	0.60	0.09	0.27	1.00	0.83
6.Cost of goods sold to sales (F2 as % of F1)	99.98	98.92	106.60	215.52	109.57	104.68
7.Debt equity ratio [(C+D) to E]	1.05	1.66	44.34	1.67	0.82	0.98
8.Return on assets [F7 as % of avg.(A+B)]	-5.77	-7.70	-21.62	1.56	0.06	-8.58
9.Return of equity (F7 as % of avg. E)	-15.96	-17.87	-84.79	6.18	0.13	-16.23
10.Return on capital employed (F7 as % of avg. G1)	-10.05	-13.99	-53.84	3.89	0.10	-12.78
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.03	5.70	468.10	0.53	6.19	10.75
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.02	-1.96
14.Net profit margin (F7 as % of F1)	-4.81	-6.66	-22.58	36.16	0.08	-8.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.91	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.69	-4.56	-9.27	-	0.01	-1.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.69	20.77	0.63	-	9.61	8.18

Redco Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	925,141	925,141	974,084	899,641	900,558	874,853
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,241,771	1,241,771	1,557,186	1,232,636	1,286,050	1,303,395
3.Operating fixed assets after deducting accumulated depreciation	925,141	925,141	974,084	899,641	896,020	869,167
4.Depreciation for the year	35,128	35,128	40,911	45,499	44,506	44,552
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	39	71
7.Other non-current assets	-	-	-	-	4,500	5,615
B.Current Assets (B1+B2+B3+B4+B5)	319,187	319,187	416,353	533,124	537,277	478,770
1.Cash & bank balance	188	188	744	22,630	3,323	4,254
2.Inventories	164,113	164,113	186,794	209,422	204,131	210,643
3.Trade Debt	84,779	84,779	88,052	130,668	190,191	150,353
4.Short term investments	0	0	55	2,803	0	0
5.Other current assets	70,107	70,107	140,708	167,601	139,633	113,521
C.Current Liabilities (C1+C2)	322,332	322,332	743,885	816,618	278,243	197,882
1.Short term Secured loans	155,430	155,430	42,231	75,989	113,226	82,272
2.Other current liabilities	166,902	166,902	701,654	740,629	165,017	115,610
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	71,236	71,236	114,333	73,979	624,239	613,205
1.Long term secured loans	-	-	-	-	3,244	0
2.Long term unsecured loans	-	-	-	-	576,714	579,181
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,736	5,006
5.Other non-current liabilities	71,236	71,236	114,333	73,979	38,546	29,018
E.Shareholders Equity (E1+E2+E3)	850,760	850,760	532,219	542,168	535,354	542,536
1.Issued, Subscribed & Paid up capital	212,926	212,926	212,926	492,926	492,926	492,926
i).Ordinary Shares	212,926	212,926	212,926	492,926	492,926	492,926
ii).Preference shares	0	0	0	0	0	0
2.Reserves	637,834	637,834	319,293	49,242	(167,573)	(153,817)
i).Capital Reserve	-	-	-	-	(8)	16
ii).Revenue Reserve	-	-	-	-	(167,565)	(153,833)
3.Surplus on revaluation of fixed assets	-	-	-	-	210,001	203,427
F.Operation:						
1.Sales	493,803	493,803	742,453	1,036,276	1,035,884	1,469,940
i).Local sales (Net)	384,807	384,807	627,193	961,719	999,307	1,460,538
ii).Export Sales (Net)	108,996	108,996	115,260	74,557	36,577	9,402
2.Cost of sales	443,323	443,323	675,224	1,029,488	994,356	1,410,333
i).Cost of material	-	-	-	-	735,408	1,096,390
ii).Other input cost	-	-	-	-	258,949	313,943
3.Gross Profit	50,480	50,480	67,229	6,788	41,528	59,607
4.General, administrative and other expenses	12,582	12,582	25,358	21,220	16,838	36,139
i).Selling & distribution expenses	-	-	-	-	4,334	4,097
ii).Administrative and other expenses	12,582	12,582	25,358	21,220	12,504	32,043
5.Salaries, wages and employee benefits	-	-	-	-	85,564	112,041
6.Financial expenses	9,911	9,911	35,778	29,310	26,914	18,920
of which: (i) Interest expenses	-	-	-	-	11,328	10,086
7.Net profit before tax	47,995	47,995	471	(43,627)	(1,953)	5,048
8.Tax provision (current year)	2,315	2,315	3,128	4,777	366	7,417
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(2,821)	51,563
G.Miscellaneous						
1.Total capital employed (E+D)	921,996	921,996	646,552	616,147	1,159,592	1,155,741
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,244	0
3.Retention in business (F7-F8-F9)	45,680	45,680	(2,657)	(48,404)	(2,319)	(2,369)
4.Contractual Liabilities (G2+C1)	155,430	155,430	42,231	75,989	116,470	82,272
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.26	0.12	0.19	0.70	0.78
2.Financial expenses as % of sales (F6 as % of F1)	2.01	2.01	4.82	2.83	2.60	1.29
3.Trade Debt as % of sales (B3 as % of F1)	17.17	17.17	11.86	12.61	18.36	10.23
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.40	0.53	0.72	0.72	1.09
5.Current ratio (B to C)	0.99	0.99	0.56	0.65	1.93	2.42
6.Cost of goods sold to sales (F2 as % of F1)	89.78	89.78	90.95	99.34	95.99	95.94
7.Debt equity ratio [(C+D) to E]	0.46	0.46	1.61	1.64	1.69	1.49
8.Return on assets [F7 as % of avg.(A+B)]	3.80	3.86	0.04	-3.09	-0.14	0.36
9.Return of equity (F7 as % of avg. E)	7.05	5.64	0.07	-8.12	-0.36	0.94
10.Return on capital employed (F7 as % of avg. G1)	6.13	5.21	0.06	-6.91	-0.22	0.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.01	3.01	3.97	4.95	5.07	6.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.83	1.50
14.Net profit margin (F7 as % of F1)	9.72	9.72	0.06	-4.21	-0.19	0.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.15	2.15	-0.12	-0.98	-0.05	-0.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.96	39.96	25.00	11.00	10.86	11.01

Regent Textile Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	147,886	165,331	177,421	169,545	178,231	169,531
1.Capital work in progress	-	-	-	-	78	3,802
2.Operating fixed assets at cost	303,231	329,389	350,229	346,297	347,358	348,083
3.Operating fixed assets after deducting accumulated depreciation	147,886	165,331	177,421	169,545	162,282	155,475
4.Depreciation for the year	4,789	8,712	8,869	9,076	8,324	7,532
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	5,910	6,818
7.Other non-current assets	-	-	-	-	9,961	3,436
B.Current Assets (B1+B2+B3+B4+B5)	57,477	68,150	85,436	98,682	56,662	85,891
1.Cash & bank balance	440	1,257	1,681	3,002	486	6,897
2.Inventories	19,203	17,749	30,238	27,432	3,398	16,116
3.Trade Debt	27,694	3,192	3,424	27,712	23,481	26,772
4.Short term investments	0	0	4,554	5,184	0	0
5.Other current assets	10,140	45,952	45,539	35,352	29,297	36,106
C.Current Liabilities (C1+C2)	45,496	198,231	213,962	222,908	53,007	64,139
1.Short term Secured loans	0	6,304	31,278	53,185	19,734	17,053
2.Other current liabilities	45,496	191,927	182,684	169,723	33,274	47,086
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,715	16,792	15,718	11,649	166,416	160,878
1.Long term secured loans	-	-	-	-	11,416	5,878
2.Long term unsecured loans	-	-	-	-	155,000	155,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	7,715	16,792	15,718	11,649	0	0
E.Shareholders Equity (E1+E2+E3)	152,152	18,458	33,177	33,670	15,470	30,405
1.Issued, Subscribed & Paid up capital	47,587	47,587	47,587	47,587	47,587	47,587
i).Ordinary Shares	47,587	47,587	47,587	47,587	47,587	47,587
ii).Preference shares	0	0	0	0	0	0
2.Reserves	104,565	(29,129)	(14,410)	(13,917)	(119,366)	(104,348)
i).Capital Reserve	-	-	-	-	908	908
ii).Revenue Reserve	-	-	-	-	(120,274)	(105,256)
3.Surplus on revaluation of fixed assets	-	-	-	-	87,250	87,167
F.Operation:						
1.Sales	71,690	202,184	233,537	281,436	274,758	325,217
i).Local sales (Net)	71,690	202,184	233,537	281,436	274,758	325,217
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	66,013	181,733	216,572	265,117	283,098	292,203
i).Cost of material	-	-	-	-	175,793	191,843
ii).Other input cost	-	-	-	-	107,305	100,360
3.Gross Profit	5,677	20,451	16,965	16,319	(8,340)	33,014
4.General, administrative and other expenses	1,422	2,493	2,617	3,395	3,464	5,244
i).Selling & distribution expenses	-	-	-	-	132	62
ii).Administrative and other expenses	1,422	2,493	2,617	3,395	3,332	5,182
5.Salaries, wages and employee benefits	-	-	-	-	33,448	37,299
6.Financial expenses	301	2,676	2,897	10,797	10,667	6,256
of which: (i) Interest expenses	-	-	-	-	10,331	6,100
7.Net profit before tax	4,730	16,317	13,059	3,477	(21,011)	23,142
8.Tax provision (current year)	337	1,011	1,168	1,407	52	1,690
9.Total amount of dividend	0	2,379	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(12,569)	(6,155)
G.Miscellaneous						
1.Total capital employed (E+D)	159,867	35,250	48,895	45,319	181,886	191,283
2.Total fixed liabilities (D1+D3)	0	0	0	0	11,416	5,878
3.Retention in business (F7-F8-F9)	4,393	12,927	11,891	2,070	(21,063)	21,452
4.Contractual Liabilities (G2+C1)	0	6,304	31,278	53,185	31,150	22,931
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.62	0.02	0.05	0.16	0.45	0.52
2.Financial expenses as % of sales (F6 as % of F1)	0.42	1.32	1.24	3.84	3.88	1.92
3.Trade Debt as % of sales (B3 as % of F1)	38.63	1.58	1.47	9.85	8.55	8.23
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.87	0.89	1.05	1.17	1.27
5.Current ratio (B to C)	1.26	0.34	0.40	0.44	1.07	1.34
6.Cost of goods sold to sales (F2 as % of F1)	92.08	89.88	92.74	94.20	103.04	89.85
7.Debt equity ratio [(C+D) to E]	0.35	11.65	6.92	6.97	14.18	7.40
8.Return on assets [F7 as % of avg.(A+B)]	2.42	7.44	5.26	1.31	-8.35	9.44
9.Return of equity (F7 as % of avg. E)	6.27	19.13	50.58	10.40	-85.52	100.89
10.Return on capital employed (F7 as % of avg. G1)	5.83	16.73	31.04	7.38	-18.50	12.40
11.Dividend cover ratio [(F7-F8) to F9]	-	6.43	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.73	11.39	7.72	10.26	80.86	20.18
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.03	4.79
14.Net profit margin (F7 as % of F1)	6.60	8.07	5.59	1.24	-7.65	7.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.06	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.92	3.22	2.50	0.43	-4.43	4.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.97	3.88	6.97	7.08	3.25	6.39

Reliance Cotton Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	464,715	521,868	495,141	495,141	591,540	786,002
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	785,984	908,910	924,711	924,711	999,990	1,162,437
3.Operating fixed assets after deducting accumulated depreciation	464,715	521,868	495,141	495,141	470,702	589,377
4.Depreciation for the year	29,414	49,213	50,340	50,340	46,298	45,990
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	117,829	192,573
7.Other non-current assets	-	-	-	-	3,008	4,052
B.Current Assets (B1+B2+B3+B4+B5)	629,362	534,445	559,000	559,000	903,572	955,222
1.Cash & bank balance	9,584	3,741	7,029	7,029	8,846	3,115
2.Inventories	314,814	303,659	314,634	314,634	594,491	728,213
3.Trade Debt	224,604	173,231	198,365	198,365	240,620	142,487
4.Short term investments	0	0	0	0	0	0
5.Other current assets	80,360	53,814	38,972	38,972	59,614	81,407
C.Current Liabilities (C1+C2)	601,293	501,796	525,354	525,354	833,363	841,600
1.Short term Secured loans	520,575	424,498	372,990	372,990	710,563	690,812
2.Other current liabilities	80,718	77,298	152,364	152,364	122,800	150,788
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	100,000	160,000	80,000	80,000	26,338	112,815
1.Long term secured loans	-	-	-	-	0	75,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,702	24,406
5.Other non-current liabilities	100,000	160,000	80,000	80,000	6,636	13,409
E.Shareholders Equity (E1+E2+E3)	392,784	394,517	448,787	448,787	635,409	786,809
1.Issued, Subscribed & Paid up capital	102,920	102,920	102,920	102,920	102,920	102,920
i).Ordinary Shares	102,920	102,920	102,920	102,920	102,920	102,920
ii).Preference shares	0	0	0	0	0	0
2.Reserves	289,864	291,597	345,867	345,867	532,489	683,889
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	532,489	683,889
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	777,432	1,154,772	1,341,136	1,341,136	1,544,923	1,753,876
i).Local sales (Net)	181,141	205,792	245,353	245,353	306,469	239,289
ii).Export Sales (Net)	596,291	948,980	1,095,783	1,095,783	1,238,453	1,514,588
2.Cost of sales	677,385	1,043,168	1,182,383	1,182,383	1,232,407	1,358,895
i).Cost of material	-	-	-	-	882,067	971,220
ii).Other input cost	-	-	-	-	350,340	387,675
3.Gross Profit	100,047	111,604	158,753	158,753	312,516	394,982
4.General, administrative and other expenses	11,879	15,924	20,501	20,501	114,620	159,357
i).Selling & distribution expenses	-	-	-	-	84,823	105,373
ii).Administrative and other expenses	11,879	15,924	20,501	20,501	29,796	53,984
5.Salaries, wages and employee benefits	-	-	-	-	118,107	143,217
6.Financial expenses	29,768	65,590	65,306	65,306	109,112	114,194
of which: (i) Interest expenses	-	-	-	-	101,293	105,823
7.Net profit before tax	59,453	36,182	75,210	75,210	164,966	162,561
8.Tax provision (current year)	7,342	9,601	16,366	16,366	15,080	18,312
9.Total amount of dividend	12,865	10,292	10,292	10,292	15,438	20,584
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(29,498)	114,704
G.Miscellaneous						
1.Total capital employed (E+D)	492,784	554,517	528,787	528,787	661,747	899,624
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	75,000
3.Retention in business (F7-F8-F9)	39,246	16,289	48,552	48,552	134,449	123,665
4.Contractual Liabilities (G2+C1)	520,575	424,498	372,990	372,990	710,563	765,812
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.35	0.39	0.39	0.30	0.17
2.Financial expenses as % of sales (F6 as % of F1)	3.83	5.68	4.87	4.87	7.06	6.51
3.Trade Debt as % of sales (B3 as % of F1)	28.89	15.00	14.79	14.79	15.57	8.12
4.Assets turnover ratio [F1 to (A+B)]	0.71	1.09	1.27	1.27	1.03	1.01
5.Current ratio (B to C)	1.05	1.07	1.06	1.06	1.08	1.14
6.Cost of goods sold to sales (F2 as % of F1)	87.13	90.34	88.16	88.16	79.77	77.48
7.Debt equity ratio [(C+D) to E]	1.79	1.68	1.35	1.35	1.35	1.21
8.Return on assets [F7 as % of avg.(A+B)]	6.32	3.37	7.13	7.13	12.94	10.05
9.Return of equity (F7 as % of avg. E)	15.99	9.19	17.84	16.76	30.43	22.86
10.Return on capital employed (F7 as % of avg. G1)	12.60	6.91	13.89	14.22	27.71	20.82
11.Dividend cover ratio [(F7-F8) to F9]	4.05	2.58	5.72	5.72	9.71	7.01
12.Inventory Turnover Ratio (F1 to B2)	2.47	3.80	4.26	4.26	2.60	2.41
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.63	2.54
14.Net profit margin (F7 as % of F1)	7.65	3.13	5.61	5.61	10.68	9.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.06	2.58	5.72	5.72	14.56	14.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.16	38.33	43.61	43.61	61.74	76.45

Reliance Weaving Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,036,093	1,963,229	1,818,923	1,808,375	2,320,703	2,353,261
1.Capital work in progress	-	-	-	-	11,915	12,220
2.Operating fixed assets at cost	2,726,044	2,808,667	2,862,630	2,932,449	3,576,660	3,709,060
3.Operating fixed assets after deducting accumulated depreciation	2,036,093	1,963,229	1,817,889	1,807,456	2,272,586	2,322,905
4.Depreciation for the year	88,233	188,289	2,427	174,510	87,061	92,531
5.Intangible assets	0	0	1,034	919	804	689
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	35,398	17,448
B.Current Assets (B1+B2+B3+B4+B5)	1,356,670	1,382,110	1,611,087	2,311,575	1,806,018	1,928,688
1.Cash & bank balance	8,314	32,572	41,794	75,672	18,233	36,074
2.Inventories	787,040	746,644	772,398	1,343,145	1,124,587	962,681
3.Trade Debt	204,540	229,707	157,754	334,841	198,108	365,827
4.Short term investments	0	70,523	70,000	0	179,681	225,924
5.Other current assets	356,776	302,664	569,141	557,917	285,408	338,182
C.Current Liabilities (C1+C2)	1,610,131	1,984,785	1,613,761	2,778,101	2,290,148	2,326,607
1.Short term Secured loans	1,333,206	1,298,483	1,336,647	2,261,986	2,020,191	2,003,537
2.Other current liabilities	276,925	686,302	277,114	516,115	269,957	323,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,026,041	523,483	937,333	573,426	792,918	465,905
1.Long term secured loans	-	-	-	-	645,980	415,179
2.Long term unsecured loans	-	-	-	-	137,000	37,000
3.Debentures/TFCs	42,857	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,938	13,726
5.Other non-current liabilities	983,184	523,483	937,333	573,426	0	0
E.Shareholders Equity (E1+E2+E3)	756,591	837,071	878,916	768,423	1,043,655	1,489,438
1.Issued, Subscribed & Paid up capital	246,488	246,488	308,109	308,109	308,109	308,109
i).Ordinary Shares	246,488	246,488	308,109	308,109	308,109	308,109
ii).Preference shares	0	0	0	0	0	0
2.Reserves	510,103	590,583	570,807	460,314	283,275	729,058
i).Capital Reserve	-	-	-	-	41,081	83,712
ii).Revenue Reserve	-	-	-	-	242,193	645,346
3.Surplus on revaluation of fixed assets	-	-	-	-	452,271	452,271
F.Operation:						
1.Sales	2,077,673	3,150,580	3,400,998	3,509,591	4,337,455	6,773,392
i).Local sales (Net)	764,447	1,367,616	1,070,227	867,196	1,153,975	2,103,857
ii).Export Sales (Net)	1,313,226	1,782,964	2,330,771	2,642,395	3,183,480	4,669,534
2.Cost of sales	1,819,758	2,728,014	3,054,594	3,193,822	3,665,167	5,610,015
i).Cost of material	-	-	-	-	2,880,206	4,423,531
ii).Other input cost	-	-	-	-	784,961	1,186,484
3.Gross Profit	257,915	422,566	346,404	315,769	672,288	1,163,377
4.General, administrative and other expenses	73,297	97,038	106,002	145,699	215,539	235,324
i).Selling & distribution expenses	-	-	-	-	66,544	112,388
ii).Administrative and other expenses	73,297	97,038	106,002	145,699	148,995	122,936
5.Salaries, wages and employee benefits	-	-	-	-	267,624	316,320
6.Financial expenses	93,158	199,407	232,381	368,054	646,855	449,962
of which: (i) Interest expenses	-	-	-	-	455,545	406,206
7.Net profit before tax	111,766	143,962	47,365	(80,842)	(174,387)	478,708
8.Tax provision (current year)	10,500	17,871	15,447	26,415	31,835	46,695
9.Total amount of dividend	20,541	0	0	0	0	15,405
10.Total value of bonus shares issued	41,081	61,622	0	0	0	0
11.Cash flows from operations	-	-	-	-	321,749	496,680
G.Miscellaneous						
1.Total capital employed (E+D)	1,782,632	1,360,554	1,816,249	1,341,849	1,836,573	1,955,343
2.Total fixed liabilities (D1+D3)	42,857	0	0	0	645,980	415,179
3.Retention in business (F7-F8-F9)	80,725	126,091	31,918	(107,257)	(206,222)	416,608
4.Contractual Liabilities (G2+C1)	1,376,063	1,298,483	1,336,647	2,261,986	2,666,170	2,418,716
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.17	0.17	0.15	0.17	0.27
2.Financial expenses as % of sales (F6 as % of F1)	4.48	6.33	6.83	10.49	14.91	6.64
3.Trade Debt as % of sales (B3 as % of F1)	9.84	7.29	4.64	9.54	4.57	5.40
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.94	0.99	0.85	1.05	1.58
5.Current ratio (B to C)	0.84	0.70	1.00	0.83	0.79	0.83
6.Cost of goods sold to sales (F2 as % of F1)	87.59	86.59	89.81	91.00	84.50	82.82
7.Debt equity ratio [(C+D) to E]	3.48	3.00	2.90	4.36	2.95	1.87
8.Return on assets [F7 as % of avg.(A+B)]	4.11	4.27	1.40	-2.14	-4.23	11.39
9.Return of equity (F7 as % of avg. E)	15.72	18.07	5.52	-9.81	-19.25	37.80
10.Return on capital employed (F7 as % of avg. G1)	7.79	9.16	2.98	-5.12	-10.97	25.25
11.Dividend cover ratio [(F7-F8) to F9]	4.93	-	-	-	-	28.04
12.Inventory Turnover Ratio (F1 to B2)	2.64	4.22	4.40	2.61	3.86	7.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.62	2.18
14.Net profit margin (F7 as % of F1)	5.38	4.57	1.39	-2.30	-4.02	7.07
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.11	5.12	1.04	-3.48	-6.69	14.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.69	33.96	28.53	24.94	33.87	48.34

Resham Textile Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	752,186	775,051	769,906	882,840	824,910	910,812
1.Capital work in progress	-	-	-	-	0	8,631
2.Operating fixed assets at cost	790,968	852,444	909,293	1,089,771	1,099,190	962,156
3.Operating fixed assets after deducting accumulated depreciation	752,186	775,051	769,906	882,840	821,228	898,508
4.Depreciation for the year	28,095	50,466	69,873	66,477	72,095	65,999
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,683	3,673
B.Current Assets (B1+B2+B3+B4+B5)	240,248	273,030	270,281	286,314	355,896	373,256
1.Cash & bank balance	720	2,794	4,962	3,951	5,623	27,438
2.Inventories	209,776	171,603	186,504	226,322	288,971	249,702
3.Trade Debt	9,714	11,866	25,865	9,893	23,659	45,371
4.Short term investments	0	0	0	0	0	0
5.Other current assets	20,038	86,767	52,950	46,148	37,642	50,745
C.Current Liabilities (C1+C2)	236,379	348,618	354,805	341,347	420,836	207,820
1.Short term Secured loans	187,682	253,655	185,704	152,862	308,065	110,816
2.Other current liabilities	48,697	94,963	169,101	188,485	112,772	97,004
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	296,791	279,912	302,652	432,739	379,651	432,278
1.Long term secured loans	-	-	-	-	355,882	268,422
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	4,010	8,062
5.Other non-current liabilities	296,791	279,912	302,652	432,739	19,759	155,794
E.Shareholders Equity (E1+E2+E3)	459,264	419,551	382,730	395,068	380,318	643,970
1.Issued, Subscribed & Paid up capital	245,178	245,178	300,000	360,000	360,000	360,000
i).Ordinary Shares	245,178	245,178	300,000	360,000	360,000	360,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	214,086	174,373	82,730	35,068	(69,104)	110,821
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(69,104)	110,821
3.Surplus on revaluation of fixed assets	-	-	-	-	89,422	173,150
F.Operation:						
1.Sales	640,505	977,229	1,204,135	1,302,115	1,542,141	2,232,455
i).Local sales (Net)	262,289	977,229	1,160,812	1,297,058	1,520,321	2,134,782
ii).Export Sales (Net)	378,216	0	43,323	5,057	21,819	97,673
2.Cost of sales	580,727	924,959	1,157,262	1,265,973	1,419,120	1,811,714
i).Cost of material	-	-	-	-	1,086,537	1,462,264
ii).Other input cost	-	-	-	-	332,583	349,450
3.Gross Profit	59,778	52,270	46,873	36,142	123,021	420,741
4.General, administrative and other expenses	23,630	15,847	15,315	17,282	29,174	55,593
i).Selling & distribution expenses	-	-	-	-	7,990	17,022
ii).Administrative and other expenses	23,630	15,847	15,315	17,282	21,184	38,571
5.Salaries, wages and employee benefits	-	-	-	-	91,432	136,454
6.Financial expenses	15,999	50,177	80,613	79,341	112,166	98,324
of which: (i) Interest expenses	-	-	-	-	110,230	95,965
7.Net profit before tax	21,445	(6,333)	(31,191)	(54,366)	(13,737)	277,176
8.Tax provision (current year)	1,449	5,219	6,345	6,548	218	11,651
9.Total amount of dividend	0	0	0	0	0	36,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(43,989)	321,791
G.Miscellaneous						
1.Total capital employed (E+D)	756,055	699,463	685,382	827,807	759,969	1,076,248
2.Total fixed liabilities (D1+D3)	0	0	0	0	355,882	268,422
3.Retention in business (F7-F8-F9)	19,996	(11,552)	(37,536)	(60,914)	(13,955)	229,525
4.Contractual Liabilities (G2+C1)	187,682	253,655	185,704	152,862	663,947	379,238
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.04	0.09	0.04	0.07	0.35
2.Financial expenses as % of sales (F6 as % of F1)	2.50	5.13	6.69	6.09	7.27	4.40
3.Trade Debt as % of sales (B3 as % of F1)	1.52	1.21	2.15	0.76	1.53	2.03
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.93	1.16	1.11	1.31	1.74
5.Current ratio (B to C)	1.02	0.78	0.76	0.84	0.85	1.80
6.Cost of goods sold to sales (F2 as % of F1)	90.67	94.65	96.11	97.22	92.02	81.15
7.Debt equity ratio [(C+D) to E]	1.16	1.50	1.72	1.96	2.10	0.99
8.Return on assets [F7 as % of avg.(A+B)]	2.75	-0.62	-2.99	-4.92	-1.17	22.49
9.Return of equity (F7 as % of avg. E)	5.12	-1.44	-7.78	-13.98	-3.54	54.12
10.Return on capital employed (F7 as % of avg. G1)	3.61	-0.87	-4.50	-7.19	-1.73	30.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	7.38
12.Inventory Turnover Ratio (F1 to B2)	3.05	5.69	6.46	5.75	5.34	8.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.88	3.89
14.Net profit margin (F7 as % of F1)	3.35	-0.65	-2.59	-4.18	-0.89	12.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.82	-0.47	-1.25	-1.69	-0.39	7.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.73	17.11	12.76	10.97	10.56	17.89

Ruby Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	574,639	628,999	988,503	1,148,843	1,111,024	1,067,201
1.Capital work in progress	-	-	-	-	4,480	0
2.Operating fixed assets at cost	810,801	891,350	1,233,669	1,169,496	1,169,612	1,176,558
3.Operating fixed assets after deducting accumulated depreciation	574,639	628,999	988,503	1,148,843	1,098,847	1,059,407
4.Depreciation for the year	23,607	30,290	32,416	45,689	50,348	47,633
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	7,697	7,794
B.Current Assets (B1+B2+B3+B4+B5)	166,412	253,473	284,419	359,874	359,702	476,994
1.Cash & bank balance	16,728	3,018	15,494	2,534	954	2,396
2.Inventories	102,284	146,355	93,754	198,687	223,721	331,278
3.Trade Debt	17,046	17,719	39,052	34,215	17,775	13,478
4.Short term investments	0	0	0	0	0	0
5.Other current assets	30,354	86,381	136,119	124,438	117,252	129,842
C.Current Liabilities (C1+C2)	328,806	278,562	584,291	603,275	343,619	366,221
1.Short term Secured loans	128,395	225,811	176,752	251,398	214,974	214,442
2.Other current liabilities	200,411	52,751	407,539	351,877	128,645	151,779
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,806	158,518	326,982	279,855	601,461	642,935
1.Long term secured loans	-	-	-	-	414,355	424,125
2.Long term unsecured loans	-	-	-	-	169,581	182,220
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,393	3,103
5.Other non-current liabilities	37,806	158,518	326,982	279,855	16,133	33,487
E.Shareholders Equity (E1+E2+E3)	374,439	445,392	361,649	625,587	525,646	535,040
1.Issued, Subscribed & Paid up capital	98,000	196,000	196,000	392,000	392,000	392,000
i).Ordinary Shares	98,000	196,000	196,000	392,000	392,000	392,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	276,439	249,392	165,649	233,587	(281,322)	(259,041)
i).Capital Reserve	-	-	-	-	3,240	3,240
ii).Revenue Reserve	-	-	-	-	(284,562)	(262,281)
3.Surplus on revaluation of fixed assets	-	-	-	-	414,969	402,080
F.Operation:						
1.Sales	508,829	643,109	896,751	1,081,060	856,602	1,379,194
i).Local sales (Net)	430,788	551,698	741,179	899,293	800,064	1,247,582
ii).Export Sales (Net)	78,041	91,411	155,572	181,767	56,538	131,612
2.Cost of sales	478,998	613,079	870,066	1,029,102	830,094	1,232,461
i).Cost of material	-	-	-	-	617,520	980,901
ii).Other input cost	-	-	-	-	212,574	251,560
3.Gross Profit	29,831	30,030	26,685	51,958	26,508	146,733
4.General, administrative and other expenses	15,358	22,198	23,807	28,866	31,544	43,975
i).Selling & distribution expenses	-	-	-	-	15,599	22,713
ii).Administrative and other expenses	15,358	22,198	23,807	28,866	15,945	21,262
5.Salaries, wages and employee benefits	-	-	-	-	66,455	97,108
6.Financial expenses	12,143	25,163	61,213	78,852	104,720	69,889
of which: (i) Interest expenses	-	-	-	-	103,100	66,465
7.Net profit before tax	6,246	(16,158)	(56,440)	(52,655)	(106,991)	34,302
8.Tax provision (current year)	2,593	3,216	4,484	5,405	594	7,554
9.Total amount of dividend	4,900	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(93,022)	(18,343)
G.Miscellaneous						
1.Total capital employed (E+D)	412,245	603,910	688,631	905,442	1,127,107	1,177,975
2.Total fixed liabilities (D1+D3)	0	0	0	0	414,355	424,125
3.Retention in business (F7-F8-F9)	(1,247)	(19,374)	(60,924)	(58,060)	(107,585)	26,748
4.Contractual Liabilities (G2+C1)	128,395	225,811	176,752	251,398	629,329	638,567
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.07	0.09	0.06	0.05	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.39	3.91	6.83	7.29	12.23	5.07
3.Trade Debt as % of sales (B3 as % of F1)	3.35	2.76	4.35	3.16	2.08	0.98
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.73	0.70	0.72	0.58	0.89
5.Current ratio (B to C)	0.51	0.91	0.49	0.60	1.05	1.30
6.Cost of goods sold to sales (F2 as % of F1)	94.14	95.33	97.02	95.19	96.91	89.36
7.Debt equity ratio [(C+D) to E]	0.98	0.98	2.52	1.41	1.80	1.89
8.Return on assets [F7 as % of avg.(A+B)]	0.83	-1.99	-5.24	-3.79	-7.18	2.28
9.Return of equity (F7 as % of avg. E)	1.66	-3.94	-13.99	-10.67	-18.59	6.47
10.Return on capital employed (F7 as % of avg. G1)	1.27	-3.18	-8.73	-6.61	-10.53	2.98
11.Dividend cover ratio [(F7-F8) to F9]	0.75	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.97	4.39	9.56	5.44	3.83	4.16
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.04	1.52
14.Net profit margin (F7 as % of F1)	1.23	-2.51	-6.29	-4.87	-12.49	2.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.10	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.37	-0.99	-3.11	-1.48	-2.74	0.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.21	22.72	18.45	15.96	13.41	13.65

Safa Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	36,045	41,979	51,793	60,243	50,645	52,680
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	52,820	61,906	73,917	86,485	84,074	90,074
3.Operating fixed assets after deducting accumulated depreciation	36,045	41,699	51,570	60,065	50,502	52,566
4.Depreciation for the year	1,762	3,497	3,660	4,824	5,476	5,515
5.Intangible assets	0	280	223	178	143	114
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	28,080	31,543	82,121	88,056	126,060	143,833
1.Cash & bank balance	410	296	4,287	1,061	5,582	1,349
2.Inventories	14,204	19,922	69,928	68,641	52,522	61,463
3.Trade Debt	5,289	0	0	7,737	23,128	22,529
4.Short term investments	0	0	0	0	0	0
5.Other current assets	8,177	11,325	7,906	10,617	44,827	58,492
C.Current Liabilities (C1+C2)	26,762	31,996	83,830	100,117	125,006	142,464
1.Short term Secured loans	0	0	44,290	54,331	82,555	102,411
2.Other current liabilities	26,762	31,996	39,540	45,786	42,451	40,052
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,016	329	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	1,016	329	0	0	0
E.Shareholders Equity (E1+E2+E3)	37,363	40,510	49,755	48,182	51,699	54,050
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i).Ordinary Shares	40,000	40,000	40,000	40,000	40,000	40,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(2,637)	510	9,755	8,182	11,699	14,050
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	11,699	14,050
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	180,479	227,885	265,666	367,422	395,271	477,113
i).Local sales (Net)	0	17,141	0	0	101,992	7,020
ii).Export Sales (Net)	180,479	210,744	265,666	367,422	293,279	470,093
2.Cost of sales	156,469	196,508	223,935	328,336	350,243	418,628
i).Cost of material	-	-	-	-	219,063	264,732
ii).Other input cost	-	-	-	-	131,180	153,896
3.Gross Profit	24,010	31,377	41,731	39,086	45,028	58,485
4.General, administrative and other expenses	17,365	23,862	25,390	29,374	35,970	43,700
i).Selling & distribution expenses	-	-	-	-	8,362	12,218
ii).Administrative and other expenses	17,365	23,862	25,390	29,374	27,608	31,482
5.Salaries, wages and employee benefits	-	-	-	-	27,069	29,665
6.Financial expenses	1,243	2,330	4,432	5,507	4,904	8,253
of which: (i) Interest expenses	-	-	-	-	2,610	5,604
7.Net profit before tax	5,578	5,236	11,903	3,943	7,447	7,051
8.Tax provision (current year)	1,354	2,088	2,658	3,516	3,929	4,701
9.Total amount of dividend	0	0	0	0	0	6,000
10.Total value of bonus shares issued	0	0	0	91	0	0
11.Cash flows from operations	-	-	-	-	(30,350)	(16,509)
G.Miscellaneous						
1.Total capital employed (E+D)	37,363	41,526	50,084	48,182	51,699	54,050
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,224	3,148	9,245	427	3,518	(3,650)
4.Contractual Liabilities (G2+C1)	0	0	44,290	54,331	82,555	102,411
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.21	0.01	0.05	0.09	0.23	0.17
2.Financial expenses as % of sales (F6 as % of F1)	0.69	1.02	1.67	1.50	1.24	1.73
3.Trade Debt as % of sales (B3 as % of F1)	2.93	0.00	0.00	2.11	5.85	4.72
4.Assets turnover ratio [F1 to (A+B)]	2.81	3.10	1.98	2.48	2.24	2.43
5.Current ratio (B to C)	1.05	0.99	0.98	0.88	1.01	1.01
6.Cost of goods sold to sales (F2 as % of F1)	86.70	86.23	84.29	89.36	88.61	87.74
7.Debt equity ratio [(C+D) to E]	0.72	0.81	1.69	2.08	2.42	2.64
8.Return on assets [F7 as % of avg.(A+B)]	10.74	7.61	11.48	2.79	4.58	3.78
9.Return of equity (F7 as % of avg. E)	15.82	13.45	26.37	8.05	14.91	13.33
10.Return on capital employed (F7 as % of avg. G1)	15.82	13.27	25.99	8.03	14.91	13.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	0.39
12.Inventory Turnover Ratio (F1 to B2)	12.71	11.44	3.80	5.35	7.53	7.76
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.85	2.26
14.Net profit margin (F7 as % of F1)	3.09	2.30	4.48	1.07	1.88	1.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.24	-0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.06	0.79	2.31	0.11	0.88	0.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.34	10.13	12.44	12.05	12.92	13.51

Saif Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,797,495	2,122,031	2,302,728	2,195,285	2,428,946	2,343,422
1.Capital work in progress	-	-	-	-	13,070	24,084
2.Operating fixed assets at cost	2,448,416	2,779,601	2,824,189	3,156,565	3,149,646	3,214,564
3.Operating fixed assets after deducting accumulated depreciation	1,784,713	2,120,349	2,302,015	2,194,375	2,200,264	2,110,011
4.Depreciation for the year	130,679	189,292	150,515	166,923	157,896	157,180
5.Intangible assets	12,782	1,682	713	910	535	258
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	215,077	209,069
B.Current Assets (B1+B2+B3+B4+B5)	1,261,225	1,465,859	1,879,454	2,098,124	1,571,354	2,378,726
1.Cash & bank balance	1,902	15,026	3,154	4,892	3,206	7,104
2.Inventories	797,442	955,583	933,599	911,516	685,765	1,368,010
3.Trade Debt	354,084	382,206	732,669	89,203	740,173	775,350
4.Short term investments	24,957	30,130	0	0	10,019	12,466
5.Other current assets	82,840	82,914	210,032	1,092,513	132,191	215,796
C.Current Liabilities (C1+C2)	1,335,706	1,704,400	2,097,479	2,435,385	1,889,080	2,867,459
1.Short term Secured loans	1,167,264	1,357,271	1,496,385	1,478,612	1,516,214	2,480,994
2.Other current liabilities	168,442	347,129	601,094	956,773	372,866	386,465
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,018,621	981,954	1,070,597	883,642	1,611,528	1,277,508
1.Long term secured loans	-	-	-	-	1,170,569	805,022
2.Long term unsecured loans	-	-	-	-	405,600	427,100
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	34,827	44,780
5.Other non-current liabilities	1,018,621	981,954	1,070,597	883,642	532	606
E.Shareholders Equity (E1+E2+E3)	704,393	901,536	1,014,106	974,382	499,692	577,181
1.Issued, Subscribed & Paid up capital	189,129	189,129	264,129	264,129	264,129	264,129
i).Ordinary Shares	189,129	189,129	264,129	264,129	264,129	264,129
ii).Preference shares	0	0	0	0	0	0
2.Reserves	515,264	712,407	749,977	710,253	53,084	141,899
i).Capital Reserve	-	-	-	-	115,981	115,981
ii).Revenue Reserve	-	-	-	-	(62,897)	25,918
3.Surplus on revaluation of fixed assets	-	-	-	-	182,479	171,153
F.Operation:						
1.Sales	2,223,652	3,473,267	3,813,037	4,489,205	3,727,820	4,642,452
i).Local sales (Net)	1,923,551	2,685,089	2,793,718	3,125,656	3,051,115	3,560,036
ii).Export Sales (Net)	300,101	788,178	1,019,319	1,363,549	676,705	1,082,416
2.Cost of sales	2,033,798	3,127,149	3,423,596	4,048,768	3,616,538	3,931,756
i).Cost of material	-	-	-	-	2,616,097	2,845,739
ii).Other input cost	-	-	-	-	1,000,441	1,086,017
3.Gross Profit	189,854	346,118	389,441	440,437	111,282	710,696
4.General, administrative and other expenses	69,056	113,228	156,688	210,563	229,209	228,536
i).Selling & distribution expenses	-	-	-	-	124,178	117,790
ii).Administrative and other expenses	69,056	113,228	156,688	210,563	105,031	110,746
5.Salaries, wages and employee benefits	-	-	-	-	277,645	317,100
6.Financial expenses	94,639	211,500	260,902	314,998	346,441	259,307
of which: (i) Interest expenses	-	-	-	-	338,276	238,583
7.Net profit before tax	37,397	52,373	(21,762)	(79,409)	(691,529)	103,101
8.Tax provision (current year)	14,154	17,300	18,961	22,448	8,059	21,923
9.Total amount of dividend	18,913	14,185	14,185	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	363,328	(220,498)
G.Miscellaneous						
1.Total capital employed (E+D)	1,723,014	1,883,490	2,084,703	1,858,024	2,111,220	1,854,689
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,170,569	805,022
3.Retention in business (F7-F8-F9)	4,330	20,888	(54,908)	(101,857)	(699,588)	81,178
4.Contractual Liabilities (G2+C1)	1,167,264	1,357,271	1,496,385	1,478,612	2,686,783	3,286,016
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.25	0.35	0.04	0.40	0.28
2.Financial expenses as % of sales (F6 as % of F1)	4.26	6.09	6.84	7.02	9.29	5.59
3.Trade Debt as % of sales (B3 as % of F1)	15.92	11.00	19.21	1.99	19.86	16.70
4.Assets turnover ratio [F1 to (A+B)]	0.73	0.97	0.91	1.05	0.93	0.98
5.Current ratio (B to C)	0.94	0.86	0.90	0.86	0.83	0.83
6.Cost of goods sold to sales (F2 as % of F1)	91.46	90.03	89.79	90.19	97.01	84.69
7.Debt equity ratio [(C+D) to E]	3.34	2.98	3.12	3.41	7.01	7.18
8.Return on assets [F7 as % of avg.(A+B)]	1.29	1.58	-0.56	-1.87	-16.68	2.36
9.Return of equity (F7 as % of avg. E)	4.96	6.52	-2.27	-7.99	-93.83	19.15
10.Return on capital employed (F7 as % of avg. G1)	2.13	2.90	-1.10	-4.03	-34.84	5.20
11.Dividend cover ratio [(F7-F8) to F9]	1.23	2.47	-2.87	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.79	3.63	4.08	4.92	5.44	3.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.04	1.43
14.Net profit margin (F7 as % of F1)	1.68	1.51	-0.57	-1.77	-18.55	2.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.23	1.85	-1.54	-3.86	-26.49	3.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.24	47.67	38.39	36.89	18.92	21.85

Saitex Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	144,472	0	0	0	0	0
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	268,920	0	0	1	1	1
3.Operating fixed assets after deducting accumulated depreciation	144,472	0	0	0	0	0
4.Depreciation for the year	7,669	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	9,886	120,270	247	109	109	109
1.Cash & bank balance	141	175	152	108	108	108
2.Inventories	947	0	0	0	0	0
3.Trade Debt	557	0	0	0	0	0
4.Short term investments	5	1	1	0	0	0
5.Other current assets	8,236	120,094	94	1	1	1
C.Current Liabilities (C1+C2)	190,839	332,610	67	110	110	110
1.Short term Secured loans	72,574	95,620	0	0	0	0
2.Other current liabilities	118,265	236,990	67	110	110	110
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	143,222	0	180	186	186	186
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	143,222	0	180	186	186	186
E.Shareholders Equity (E1+E2+E3)	(179,703)	(212,340)	0	(187)	(187)	(187)
1.Issued, Subscribed & Paid up capital	74,000	74,000	74,000	74,000	74,000	74,000
i).Ordinary Shares	74,000	74,000	74,000	74,000	74,000	74,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(253,703)	(286,340)	(74,000)	(74,187)	(74,187)	(74,187)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,724	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(8,724)	0	0	0	0	0
4.General, administrative and other expenses	545	7,201	224	191	191	191
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	545	7,201	224	191	191	191
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	5,841	7,334	0	0	0	0
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(5,008)	(14,073)	(224)	(187)	(191)	(191)
8.Tax provision (current year)	0	0	0	0	-	-
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	(36,481)	(212,340)	180	(1)	(1)	(1)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(5,008)	(14,073)	(224)	(187)	(191)	(191)
4.Contractual Liabilities (G2+C1)	72,574	95,620	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	2.28	0.98	0.98	0.98
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.05	0.36	3.69	0.99	0.99	0.99
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.86	-1.57	-	-1.58	-1.58	-1.58
8.Return on assets [F7 as % of avg.(A+B)]	-3.15	-10.25	-0.37	-105.06	-175.23	-175.23
9.Return of equity (F7 as % of avg. E)	2.02	7.18	0.21	200.00	102.14	102.14
10.Return on capital employed (F7 as % of avg. G1)	4.84	11.31	0.21	-208.94	19,100.00	19,100.00
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.68	-1.90	-0.03	-0.03	-0.03	-0.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-24.28	-28.69	0.00	-0.03	-0.03	-0.03

Sajjad Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	364,472	425,240	411,438	392,108	376,960	414,697
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	565,199	644,977	652,110	653,874	653,004	414,723
3.Operating fixed assets after deducting accumulated depreciation	364,472	425,240	411,438	392,108	374,318	403,134
4.Depreciation for the year	12,958	19,010	21,422	20,607	19,516	17,432
5.Intangible assets	0	0	0	0	292	195
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,350	11,369
B.Current Assets (B1+B2+B3+B4+B5)	143,767	144,782	164,266	197,250	18,928	17,018
1.Cash & bank balance	2,122	7,108	728	4,611	1,768	1,150
2.Inventories	92,022	104,013	101,106	123,745	0	0
3.Trade Debt	32,507	21,360	34,238	31,398	646	0
4.Short term investments	0	0	0	0	8	14
5.Other current assets	17,116	12,301	28,194	37,496	16,506	15,855
C.Current Liabilities (C1+C2)	243,661	250,917	346,958	354,591	225,237	23,886
1.Short term Secured loans	138,158	108,602	125,898	179,944	188,928	0
2.Other current liabilities	105,503	142,315	221,060	174,647	36,309	23,886
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,000	114,614	87,574	185,749	127,510	212,371
1.Long term secured loans	-	-	-	-	35,869	0
2.Long term unsecured loans	-	-	-	-	91,566	199,437
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	75	261
5.Other non-current liabilities	48,000	114,614	87,574	185,749	0	12,673
E.Shareholders Equity (E1+E2+E3)	216,578	204,491	141,172	49,018	43,141	195,459
1.Issued, Subscribed & Paid up capital	212,678	212,678	212,678	212,678	212,678	212,678
i).Ordinary Shares	212,678	212,678	212,678	212,678	212,678	212,678
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,900	(8,187)	(71,506)	(163,660)	(241,380)	(146,427)
i).Capital Reserve	-	-	-	-	3	9
ii).Revenue Reserve	-	-	-	-	(241,383)	(146,436)
3.Surplus on revaluation of fixed assets	-	-	-	-	71,843	129,208
F.Operation:						
1.Sales	486,158	642,081	757,011	789,487	301,111	0
i).Local sales (Net)	368,939	456,324	386,043	572,008	231,278	0
ii).Export Sales (Net)	117,219	185,757	370,968	217,479	69,833	0
2.Cost of sales	436,330	605,461	700,569	778,728	305,483	23,324
i).Cost of material	-	-	-	-	193,238	0
ii).Other input cost	-	-	-	-	112,245	23,324
3.Gross Profit	49,828	36,620	56,442	10,759	(4,372)	(23,324)
4.General, administrative and other expenses	18,877	23,396	36,964	31,531	36,618	13,196
i).Selling & distribution expenses	-	-	-	-	4,184	0
ii).Administrative and other expenses	18,877	23,396	36,964	31,531	32,434	13,196
5.Salaries, wages and employee benefits	-	-	-	-	14,560	5,150
6.Financial expenses	12,698	26,579	33,137	40,078	29,894	415
of which: (i) Interest expenses	-	-	-	-	28,499	0
7.Net profit before tax	18,286	(13,355)	(13,361)	(60,850)	(70,884)	81,143
8.Tax provision (current year)	3,093	3,210	3,736	3,975	1,514	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	29,002	(30,220)
G.Miscellaneous						
1.Total capital employed (E+D)	264,578	319,105	228,746	234,767	170,651	407,829
2.Total fixed liabilities (D1+D3)	0	0	0	0	35,869	0
3.Retention in business (F7-F8-F9)	15,193	(16,565)	(17,097)	(64,825)	(72,398)	81,143
4.Contractual Liabilities (G2+C1)	138,158	108,602	125,898	179,944	224,796	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.11	0.10	0.10	0.01	0.05
2.Financial expenses as % of sales (F6 as % of F1)	2.61	4.14	4.38	5.08	9.93	-
3.Trade Debt as % of sales (B3 as % of F1)	6.69	3.33	4.52	3.98	0.21	-
4.Assets turnover ratio [F1 to (A+B)]	0.96	1.13	1.31	1.34	0.76	0.00
5.Current ratio (B to C)	0.59	0.58	0.47	0.56	0.08	0.71
6.Cost of goods sold to sales (F2 as % of F1)	89.75	94.30	92.54	98.64	101.45	-
7.Debt equity ratio [(C+D) to E]	1.35	1.79	3.08	11.02	8.18	1.21
8.Return on assets [F7 as % of avg.(A+B)]	3.77	-2.48	-2.33	-10.45	-14.39	19.61
9.Return of equity (F7 as % of avg. E)	8.77	-6.34	-7.73	-63.99	-153.83	68.02
10.Return on capital employed (F7 as % of avg. G1)	5.87	-4.58	-4.88	-26.26	-34.97	28.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.28	6.17	7.49	6.38	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.49	-
14.Net profit margin (F7 as % of F1)	3.76	-2.08	-1.76	-7.71	-23.54	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.08	-0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.71	-0.78	-0.80	-3.05	-3.40	3.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.18	9.62	6.64	2.30	2.03	9.19

Saleem Denim Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	94,859	90,153	90,153	90,153	27,350	26,624
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	144,108	144,108	144,108	144,108	30,971	30,971
3.Operating fixed assets after deducting accumulated depreciation	94,859	90,153	90,153	90,153	26,853	26,127
4.Depreciation for the year	3,689	4,706	4,706	4,706	1,014	726
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	497	497
B.Current Assets (B1+B2+B3+B4+B5)	9,146	8,360	8,360	8,360	415	415
1.Cash & bank balance	18	18	18	18	8	8
2.Inventories	7,411	5,195	5,195	5,195	0	0
3.Trade Debt	71	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,646	3,147	3,147	3,147	407	407
C.Current Liabilities (C1+C2)	265,799	65,123	65,123	65,123	66,977	67,416
1.Short term Secured loans	127,738	12,258	12,258	12,258	0	0
2.Other current liabilities	138,061	52,865	52,865	52,865	66,977	67,416
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,258	18,020	18,020	18,020	6,639	6,639
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	5,453	5,453
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,186	1,186
5.Other non-current liabilities	9,258	18,020	18,020	18,020	0	0
E.Shareholders Equity (E1+E2+E3)	(171,052)	15,370	15,370	15,370	(45,852)	(47,017)
1.Issued, Subscribed & Paid up capital	39,018	39,018	39,018	39,018	39,018	39,018
i).Ordinary Shares	39,018	39,018	39,018	39,018	39,018	39,018
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(210,070)	(23,648)	(23,648)	(23,648)	(85,421)	(86,586)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(85,421)	(86,586)
3.Surplus on revaluation of fixed assets	-	-	-	-	551	551
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	3,945	5,865	5,865	5,865	1,383	1,165
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	3,945	5,865	5,865	5,865	1,383	1,165
5.Salaries, wages and employee benefits	-	-	-	-	144	144
6.Financial expenses	9,495	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(13,440)	187,608	187,608	187,608	(1,383)	(1,165)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,783	0
G.Miscellaneous						
1.Total capital employed (E+D)	(161,794)	33,390	33,390	33,390	(39,213)	(40,378)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(13,440)	187,608	187,608	187,608	(1,383)	(1,165)
4.Contractual Liabilities (G2+C1)	127,738	12,258	12,258	12,258	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.03	0.13	0.13	0.13	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.61	5.41	5.41	5.41	-1.61	-1.58
8.Return on assets [F7 as % of avg.(A+B)]	-12.69	185.28	190.44	190.44	-2.19	-4.25
9.Return of equity (F7 as % of avg. E)	8.18	-241.01	1,220.61	1,220.61	9.07	2.51
10.Return on capital employed (F7 as % of avg. G1)	8.73	-292.22	561.87	561.87	47.50	2.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.44	48.08	48.08	48.08	-0.35	-0.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-43.84	3.94	3.94	3.94	-11.75	-12.05

Salfi Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	888,390	1,380,413	1,355,518	1,918,615	2,133,502	2,207,707
1.Capital work in progress	-	-	-	-	4,836	3,995
2.Operating fixed assets at cost	990,973	1,517,104	1,545,281	1,961,285	1,969,631	1,995,867
3.Operating fixed assets after deducting accumulated depreciation	888,390	1,380,413	1,355,518	1,918,615	1,848,871	1,808,691
4.Depreciation for the year	30,057	38,513	68,428	66,816	66,722	63,558
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	279,176	394,727
7.Other non-current assets	-	-	-	-	620	295
B.Current Assets (B1+B2+B3+B4+B5)	513,352	879,080	691,783	1,367,589	993,437	613,593
1.Cash & bank balance	15,360	5,506	32,669	18,635	21,664	31,367
2.Inventories	286,842	534,305	238,154	813,218	700,534	244,289
3.Trade Debt	111,388	141,110	184,786	254,061	209,546	258,970
4.Short term investments	33,401	103,132	115,795	113,796	0	0
5.Other current assets	66,361	95,027	120,379	167,879	61,692	78,967
C.Current Liabilities (C1+C2)	530,115	872,202	471,492	1,951,463	1,097,656	578,795
1.Short term Secured loans	360,263	628,738	276,489	798,513	853,250	259,736
2.Other current liabilities	169,852	243,464	195,003	1,152,950	244,406	319,059
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	122,169	574,297	815,368	176,230	856,871	750,988
1.Long term secured loans	-	-	-	-	574,150	441,615
2.Long term unsecured loans	-	-	-	-	145,000	81,667
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,794	22,721
5.Other non-current liabilities	122,169	574,297	815,368	176,230	117,928	204,985
E.Shareholders Equity (E1+E2+E3)	749,458	812,994	760,441	1,158,511	1,172,411	1,491,518
1.Issued, Subscribed & Paid up capital	33,426	33,426	33,426	33,426	33,426	33,426
i).Ordinary Shares	33,426	33,426	33,426	33,426	33,426	33,426
ii).Preference shares	0	0	0	0	0	0
2.Reserves	716,032	779,568	727,015	1,125,085	(16,678)	313,187
i).Capital Reserve	-	-	-	-	5,672	5,557
ii).Revenue Reserve	-	-	-	-	(22,350)	307,629
3.Surplus on revaluation of fixed assets	-	-	-	-	1,155,664	1,144,905
F.Operation:						
1.Sales	827,978	824,655	1,669,485	1,942,693	1,980,144	3,160,366
i).Local sales (Net)	827,978	824,655	1,349,511	1,646,700	1,731,950	2,334,059
ii).Export Sales (Net)	0	0	319,974	295,993	248,194	826,307
2.Cost of sales	779,512	733,386	1,508,703	1,689,297	1,778,839	2,537,320
i).Cost of material	-	-	-	-	1,545,100	1,695,925
ii).Other input cost	-	-	-	-	233,739	841,395
3.Gross Profit	48,466	91,269	160,782	253,396	201,305	623,046
4.General, administrative and other expenses	26,854	43,784	74,941	92,881	135,521	119,793
i).Selling & distribution expenses	-	-	-	-	33,736	49,366
ii).Administrative and other expenses	26,854	43,784	74,941	92,881	101,785	70,426
5.Salaries, wages and employee benefits	-	-	-	-	154,256	187,701
6.Financial expenses	21,068	49,235	135,219	140,297	257,565	194,530
of which: (i) Interest expenses	-	-	-	-	247,338	184,580
7.Net profit before tax	610	7,390	(24,519)	25,143	(241,177)	411,462
8.Tax provision (current year)	3,860	4,610	8,521	10,386	2,359	19,976
9.Total amount of dividend	3,039	3,343	0	0	0	8,356
10.Total value of bonus shares issued	3,039	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(33,940)	816,604
G.Miscellaneous						
1.Total capital employed (E+D)	871,627	1,387,291	1,575,809	1,334,741	2,029,282	2,242,506
2.Total fixed liabilities (D1+D3)	0	0	0	0	574,150	441,615
3.Retention in business (F7-F8-F9)	(6,289)	(563)	(33,040)	14,757	(243,535)	383,130
4.Contractual Liabilities (G2+C1)	360,263	628,738	276,489	798,513	1,427,399	701,351
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.29	0.71	0.20	0.21	0.50
2.Financial expenses as % of sales (F6 as % of F1)	2.54	5.97	8.10	7.22	13.01	6.16
3.Trade Debt as % of sales (B3 as % of F1)	13.45	17.11	11.07	13.08	10.58	8.19
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.36	0.82	0.59	0.63	1.12
5.Current ratio (B to C)	0.97	1.01	1.47	0.70	0.91	1.06
6.Cost of goods sold to sales (F2 as % of F1)	94.15	88.93	90.37	86.96	89.83	80.29
7.Debt equity ratio [(C+D) to E]	0.87	1.78	1.69	1.84	1.67	0.89
8.Return on assets [F7 as % of avg.(A+B)]	0.05	0.40	-1.14	0.94	-7.52	13.83
9.Return of equity (F7 as % of avg. E)	0.10	0.95	-3.12	2.62	-20.69	30.89
10.Return on capital employed (F7 as % of avg. G1)	0.08	0.65	-1.65	1.73	-14.34	19.26
11.Dividend cover ratio [(F7-F8) to F9]	-1.07	0.83	-	-	-	46.85
12.Inventory Turnover Ratio (F1 to B2)	2.89	1.54	7.01	2.39	2.83	12.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.02	3.23
14.Net profit margin (F7 as % of F1)	0.07	0.90	-1.47	1.29	-12.18	13.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.61
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.97	0.83	-9.88	4.41	-72.86	117.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	224.21	243.22	227.50	346.59	350.75	446.22

Sally Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	418,754	478,645	500,282	545,976	550,003	758,822
1.Capital work in progress	-	-	-	-	0	13,507
2.Operating fixed assets at cost	682,207	762,629	791,923	872,121	893,635	1,218,984
3.Operating fixed assets after deducting accumulated depreciation	418,754	478,645	500,282	545,976	538,837	734,772
4.Depreciation for the year	15,698	20,722	25,082	26,383	28,786	30,883
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	11,166	10,543
B.Current Assets (B1+B2+B3+B4+B5)	261,492	249,102	231,408	486,079	367,458	447,211
1.Cash & bank balance	5,187	1,165	12,131	12,861	2,165	2,599
2.Inventories	228,668	208,510	126,303	398,290	301,381	306,354
3.Trade Debt	296	2,090	31,080	25,744	20,161	51,769
4.Short term investments	0	0	0	0	0	0
5.Other current assets	27,341	37,337	61,894	49,184	43,751	86,489
C.Current Liabilities (C1+C2)	608,716	689,167	723,238	1,114,213	775,630	702,937
1.Short term Secured loans	442,216	563,990	408,507	623,104	572,620	483,619
2.Other current liabilities	166,500	125,177	314,731	491,109	203,010	219,319
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	170,743	123,390	133,647	116,250	244,826	351,630
1.Long term secured loans	-	-	-	-	83,513	71,310
2.Long term unsecured loans	-	-	-	-	119,898	163,678
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	41,415	43,407
5.Other non-current liabilities	170,743	123,390	133,647	116,250	0	73,236
E.Shareholders Equity (E1+E2+E3)	(99,213)	(84,810)	(125,195)	(198,408)	(102,994)	151,465
1.Issued, Subscribed & Paid up capital	87,750	87,750	87,750	87,750	87,750	87,750
i).Ordinary Shares	87,750	87,750	87,750	87,750	87,750	87,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(186,963)	(172,560)	(212,945)	(286,158)	(278,318)	(139,516)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(278,318)	(139,516)
3.Surplus on revaluation of fixed assets	-	-	-	-	87,574	203,231
F.Operation:						
1.Sales	518,614	798,115	883,696	1,035,566	1,182,377	1,745,619
i).Local sales (Net)	518,614	798,115	882,492	1,024,409	1,156,112	1,669,161
ii).Export Sales (Net)	0	0	1,204	11,157	26,265	76,458
2.Cost of sales	471,982	721,858	828,372	1,011,064	1,111,359	1,488,831
i).Cost of material	-	-	-	-	783,429	998,833
ii).Other input cost	-	-	-	-	327,930	489,998
3.Gross Profit	46,632	76,257	55,324	24,502	71,018	256,788
4.General, administrative and other expenses	10,480	21,161	19,969	39,973	28,083	49,994
i).Selling & distribution expenses	-	-	-	-	7,815	14,255
ii).Administrative and other expenses	10,480	21,161	19,969	39,973	20,268	35,739
5.Salaries, wages and employee benefits	-	-	-	-	119,108	149,293
6.Financial expenses	18,551	41,871	43,827	45,936	39,913	61,743
of which: (i) Interest expenses	-	-	-	-	62,020	47,411
7.Net profit before tax	18,408	13,301	(6,846)	(60,217)	4,248	145,968
8.Tax provision (current year)	2,593	3,984	4,411	5,384	0	8,346
9.Total amount of dividend	0	0	0	0	0	8,775
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	103,101	147,648
G.Miscellaneous						
1.Total capital employed (E+D)	71,530	38,580	8,452	(82,158)	141,832	503,095
2.Total fixed liabilities (D1+D3)	0	0	0	0	83,513	71,310
3.Retention in business (F7-F8-F9)	15,815	9,317	(11,257)	(65,601)	4,248	128,847
4.Contractual Liabilities (G2+C1)	442,216	563,990	408,507	623,104	656,133	554,928
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.06	0.03	0.03	0.08
2.Financial expenses as % of sales (F6 as % of F1)	3.58	5.25	4.96	4.44	3.38	3.54
3.Trade Debt as % of sales (B3 as % of F1)	0.06	0.26	3.52	2.49	1.71	2.97
4.Assets turnover ratio [F1 to (A+B)]	0.76	1.10	1.21	1.00	1.29	1.45
5.Current ratio (B to C)	0.43	0.36	0.32	0.44	0.47	0.64
6.Cost of goods sold to sales (F2 as % of F1)	91.01	90.45	93.74	97.63	93.99	85.29
7.Debt equity ratio [(C+D) to E]	-7.86	-9.58	-6.84	-6.20	-9.91	6.96
8.Return on assets [F7 as % of avg.(A+B)]	3.09	1.89	-0.94	-6.83	0.44	13.75
9.Return of equity (F7 as % of avg. E)	-19.41	-14.46	6.52	37.22	-2.82	602.29
10.Return on capital employed (F7 as % of avg. G1)	19.90	24.16	-29.11	163.40	14.24	45.27
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	15.68
12.Inventory Turnover Ratio (F1 to B2)	2.27	3.83	7.00	2.60	3.92	5.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.07	4.08
14.Net profit margin (F7 as % of F1)	3.55	1.67	-0.77	-5.81	0.36	8.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.80	1.06	-1.28	-7.48	0.48	15.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-11.31	-9.66	-14.27	-22.61	-11.74	17.26

Salman Noman Enterprises Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	291,701	275,985	335,786	608,784	653,937	644,907
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	419,396	406,149	402,305	770,920	861,965	876,772
3.Operating fixed assets after deducting accumulated depreciation	291,701	275,985	335,786	608,784	642,417	627,239
4.Depreciation for the year	11,523	14,362	13,889	19,345	29,278	31,324
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	11,520	17,668
B.Current Assets (B1+B2+B3+B4+B5)	81,112	97,330	101,737	186,844	247,471	258,837
1.Cash & bank balance	3,759	698	719	4,158	7,605	6,952
2.Inventories	56,621	68,122	59,799	93,993	150,334	151,182
3.Trade Debt	1,081	957	1,822	21,602	18,377	19,190
4.Short term investments	0	0	0	0	0	0
5.Other current assets	19,651	27,553	39,397	67,091	71,155	81,514
C.Current Liabilities (C1+C2)	80,668	195,510	246,784	190,247	290,715	286,335
1.Short term Secured loans	46,312	68,808	27,758	107,830	154,800	117,417
2.Other current liabilities	34,356	126,702	219,026	82,417	135,915	168,918
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,375	16,127	15,232	322,929	351,415	348,762
1.Long term secured loans	-	-	-	-	263,921	238,170
2.Long term unsecured loans	-	-	-	-	19,017	25,932
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,976	12,485
5.Other non-current liabilities	30,375	16,127	15,232	322,929	58,502	72,175
E.Shareholders Equity (E1+E2+E3)	261,770	161,678	175,507	282,452	259,278	268,646
1.Issued, Subscribed & Paid up capital	39,760	39,760	39,760	39,760	39,760	39,760
i).Ordinary Shares	39,760	39,760	39,760	39,760	39,760	39,760
ii).Preference shares	0	0	0	0	0	0
2.Reserves	222,010	121,918	135,747	242,692	37,561	54,502
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	37,561	54,502
3.Surplus on revaluation of fixed assets	-	-	-	-	181,958	174,384
F.Operation:						
1.Sales	384,685	473,960	501,920	584,824	868,393	1,186,789
i).Local sales (Net)	384,685	473,960	501,920	584,824	868,393	1,186,789
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	364,808	452,565	474,217	563,438	846,194	1,072,082
i).Cost of material	-	-	-	-	633,292	782,375
ii).Other input cost	-	-	-	-	212,902	289,707
3.Gross Profit	19,877	21,395	27,703	21,386	22,199	114,707
4.General, administrative and other expenses	6,526	9,532	17,600	11,235	51,196	28,602
i).Selling & distribution expenses	-	-	-	-	250	627
ii).Administrative and other expenses	6,526	9,532	17,600	11,235	50,946	27,975
5.Salaries, wages and employee benefits	-	-	-	-	69,766	89,957
6.Financial expenses	4,795	10,545	8,514	14,997	53,581	58,282
of which: (i) Interest expenses	-	-	-	-	51,735	45,974
7.Net profit before tax	9,314	1,755	4,197	2,840	(82,150)	28,706
8.Tax provision (current year)	1,919	2,343	2,483	1,762	0	5,934
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	1,988
11.Cash flows from operations	-	-	-	-	(6,577)	85,940
G.Miscellaneous						
1.Total capital employed (E+D)	292,145	177,805	190,739	605,381	610,694	617,409
2.Total fixed liabilities (D1+D3)	0	0	0	0	263,921	238,170
3.Retention in business (F7-F8-F9)	7,395	(588)	1,714	1,078	(82,150)	22,772
4.Contractual Liabilities (G2+C1)	46,312	68,808	27,758	107,830	418,721	355,587
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.01	0.01	0.14	0.09	0.09
2.Financial expenses as % of sales (F6 as % of F1)	1.25	2.22	1.70	2.56	6.17	4.91
3.Trade Debt as % of sales (B3 as % of F1)	0.28	0.20	0.36	3.69	2.12	1.62
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.27	1.15	0.74	0.96	1.31
5.Current ratio (B to C)	1.01	0.50	0.41	0.98	0.85	0.90
6.Cost of goods sold to sales (F2 as % of F1)	94.83	95.49	94.48	96.34	97.44	90.33
7.Debt equity ratio [(C+D) to E]	0.42	1.31	1.49	1.82	2.48	2.36
8.Return on assets [F7 as % of avg.(A+B)]	2.47	0.47	1.04	0.46	-9.68	3.18
9.Return of equity (F7 as % of avg. E)	4.33	0.83	2.49	1.24	-30.33	10.88
10.Return on capital employed (F7 as % of avg. G1)	3.84	0.75	2.28	0.71	-13.51	4.67
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.79	6.96	8.39	6.22	5.78	7.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.59	1.62
14.Net profit margin (F7 as % of F1)	2.42	0.37	0.84	0.49	-9.46	2.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.86	-0.15	-	0.27	-20.66	5.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	65.84	40.66	-	71.04	65.21	67.57

Samin Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	642,962	745,533	733,698	678,626	638,615	847,865
1.Capital work in progress	-	-	-	-	0	2,310
2.Operating fixed assets at cost	1,010,353	1,153,659	1,208,791	1,221,365	1,236,722	1,416,186
3.Operating fixed assets after deducting accumulated depreciation	642,962	745,533	733,698	678,626	631,361	835,533
4.Depreciation for the year	45,037	59,226	68,754	68,471	62,889	59,041
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,000	2,150
7.Other non-current assets	-	-	-	-	6,254	7,873
B.Current Assets (B1+B2+B3+B4+B5)	779,153	694,731	793,953	1,926,100	1,680,672	1,437,998
1.Cash & bank balance	38,006	14,311	11,559	22,725	8,468	16,491
2.Inventories	402,812	390,012	389,686	311,068	345,221	330,998
3.Trade Debt	207,418	147,898	2,912	244,038	118,100	109,438
4.Short term investments	36,560	73,969	110,199	0	1,078,386	836,601
5.Other current assets	94,357	68,541	279,597	1,348,269	130,497	144,470
C.Current Liabilities (C1+C2)	922,957	857,004	1,228,051	1,166,941	1,000,406	1,038,125
1.Short term Secured loans	714,351	704,514	620,705	691,489	710,150	731,974
2.Other current liabilities	208,606	152,490	607,346	475,452	290,257	306,151
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	236,187	184,079	37,823	382,722	456,273	418,987
1.Long term secured loans	-	-	-	-	59,595	19,556
2.Long term unsecured loans	-	-	-	-	133,072	133,072
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,829	1,692
5.Other non-current liabilities	236,187	184,079	37,823	382,722	261,777	264,667
E.Shareholders Equity (E1+E2+E3)	262,971	399,181	261,777	1,055,063	862,607	828,751
1.Issued, Subscribed & Paid up capital	133,640	133,640	133,640	133,640	133,640	133,640
i).Ordinary Shares	133,640	133,640	133,640	133,640	133,640	133,640
ii).Preference shares	0	0	0	0	0	0
2.Reserves	129,331	265,541	128,137	921,423	662,317	470,351
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	662,317	470,351
3.Surplus on revaluation of fixed assets	-	-	-	-	66,650	224,760
F.Operation:						
1.Sales	1,361,593	1,634,284	1,687,510	1,613,642	1,585,781	1,810,677
i).Local sales (Net)	623,400	686,704	708,276	827,249	739,691	869,105
ii).Export Sales (Net)	738,193	947,580	979,234	786,393	846,090	941,571
2.Cost of sales	1,235,607	1,443,467	1,536,078	1,565,696	1,474,120	1,729,173
i).Cost of material	-	-	-	-	1,124,935	1,379,726
ii).Other input cost	-	-	-	-	349,186	349,448
3.Gross Profit	125,986	190,817	151,432	47,946	111,660	81,503
4.General, administrative and other expenses	92,650	83,221	92,392	91,869	81,528	88,702
i).Selling & distribution expenses	-	-	-	-	43,043	39,170
ii).Administrative and other expenses	92,650	83,221	92,392	91,869	38,484	49,532
5.Salaries, wages and employee benefits	-	-	-	-	94,185	98,653
6.Financial expenses	54,117	104,016	114,154	108,784	134,367	141,489
of which: (i) Interest expenses	-	-	-	-	126,791	133,352
7.Net profit before tax	(17,198)	42,178	31,500	(11,781)	(69,235)	(13,547)
8.Tax provision (current year)	12,750	12,527	12,839	11,300	9,056	15,921
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	46,157	(69,051)
G.Miscellaneous						
1.Total capital employed (E+D)	499,158	583,260	299,600	1,437,785	1,318,880	1,247,738
2.Total fixed liabilities (D1+D3)	0	0	0	0	59,595	19,556
3.Retention in business (F7-F8-F9)	(29,948)	29,651	18,661	(23,081)	(78,291)	(29,468)
4.Contractual Liabilities (G2+C1)	714,351	704,514	620,705	691,489	769,745	751,531
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.28	0.10	0.23	1.20	0.93
2.Financial expenses as % of sales (F6 as % of F1)	3.97	6.36	6.76	6.74	8.47	7.81
3.Trade Debt as % of sales (B3 as % of F1)	15.23	9.05	0.17	15.12	7.45	6.04
4.Assets turnover ratio [F1 to (A+B)]	0.96	1.13	1.10	0.62	0.68	0.79
5.Current ratio (B to C)	0.84	0.81	0.65	1.65	1.68	1.39
6.Cost of goods sold to sales (F2 as % of F1)	90.75	88.32	91.03	97.03	92.96	95.50
7.Debt equity ratio [(C+D) to E]	4.41	2.61	4.84	1.47	1.69	1.76
8.Return on assets [F7 as % of avg.(A+B)]	-1.26	2.95	2.12	-0.57	-2.81	-0.59
9.Return of equity (F7 as % of avg. E)	-8.13	12.74	9.53	-1.79	-7.22	-1.60
10.Return on capital employed (F7 as % of avg. G1)	-4.02	7.79	7.14	-1.36	-5.02	-1.06
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.38	4.19	4.33	5.19	4.59	5.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.45	0.90
14.Net profit margin (F7 as % of F1)	-1.26	2.58	1.87	-0.73	-4.37	-0.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.24	2.22	1.40	-1.73	-5.86	-2.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.68	29.87	19.59	78.95	64.55	62.01

Sana Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	106,899	144,886	175,732	172,131	172,189	166,399
1.Capital work in progress	-	-	-	-	288	192
2.Operating fixed assets at cost	399,560	452,772	502,798	521,224	532,098	551,309
3.Operating fixed assets after deducting accumulated depreciation	106,899	144,886	175,732	172,131	171,204	165,111
4.Depreciation for the year	11,752	17,042	20,228	23,410	25,302	27,668
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	697	1,097
B.Current Assets (B1+B2+B3+B4+B5)	198,211	191,951	179,591	187,498	204,039	236,609
1.Cash & bank balance	5,341	7,528	15,329	4,448	20,322	9,994
2.Inventories	76,347	57,485	69,204	78,752	83,326	128,960
3.Trade Debt	96,443	122,235	89,134	0	85,270	89,280
4.Short term investments	0	0	0	0	0	0
5.Other current assets	20,080	4,703	5,924	104,298	15,121	8,375
C.Current Liabilities (C1+C2)	102,945	104,145	278,731	161,839	145,487	158,213
1.Short term Secured loans	73,645	84,906	103,096	0	115,195	123,718
2.Other current liabilities	29,300	19,239	175,635	161,839	30,292	34,495
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	24,295	21,592	5,115	20,116	16,548
1.Long term secured loans	-	-	-	-	2,365	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	24,295	21,592	5,115	17,751	16,548
E.Shareholders Equity (E1+E2+E3)	202,165	208,397	55,000	192,675	210,624	228,248
1.Issued, Subscribed & Paid up capital	50,000	50,000	55,000	55,000	55,000	55,000
i).Ordinary Shares	50,000	50,000	55,000	55,000	55,000	55,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	152,165	158,397	0	137,675	155,624	173,248
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	155,624	173,248
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	336,737	481,623	382,759	385,654	506,145	713,117
i).Local sales (Net)	336,737	481,623	382,759	385,654	506,145	711,005
ii).Export Sales (Net)	0	0	0	0	0	2,112
2.Cost of sales	316,764	427,863	411,080	348,008	437,172	613,935
i).Cost of material	-	-	-	-	281,642	395,586
ii).Other input cost	-	-	-	-	155,530	218,349
3.Gross Profit	19,973	53,760	(28,321)	37,646	68,973	99,182
4.General, administrative and other expenses	11,577	16,468	12,637	14,056	17,842	24,483
i).Selling & distribution expenses	-	-	-	-	3,826	4,738
ii).Administrative and other expenses	11,577	16,468	12,637	14,056	14,015	19,746
5.Salaries, wages and employee benefits	-	-	-	-	60,709	74,940
6.Financial expenses	1,829	7,375	14,212	16,494	18,353	18,018
of which: (i) Interest expenses	-	-	-	-	18,223	17,869
7.Net profit before tax	13,220	32,127	(54,888)	7,237	36,102	58,489
8.Tax provision (current year)	3,408	12,885	2,054	2,173	0	22,818
9.Total amount of dividend	10,000	12,500	0	5,500	19,250	33,000
10.Total value of bonus shares issued	10,000	5,000	0	0	0	0
11.Cash flows from operations	-	-	-	-	89,675	51,185
G.Miscellaneous						
1.Total capital employed (E+D)	202,165	232,692	76,592	197,790	230,740	244,796
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,365	0
3.Retention in business (F7-F8-F9)	(188)	6,742	(56,942)	(436)	16,852	2,671
4.Contractual Liabilities (G2+C1)	73,645	84,906	103,096	0	117,560	123,718
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	1.25	0.37	0.03	0.73	0.63
2.Financial expenses as % of sales (F6 as % of F1)	0.54	1.53	3.71	4.28	3.63	2.53
3.Trade Debt as % of sales (B3 as % of F1)	28.64	25.38	23.29	0.00	16.85	12.52
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.43	1.08	1.07	1.35	1.77
5.Current ratio (B to C)	1.93	1.84	0.64	1.16	1.40	1.50
6.Cost of goods sold to sales (F2 as % of F1)	94.07	88.84	107.40	90.24	86.37	86.09
7.Debt equity ratio [(C+D) to E]	0.51	0.62	5.46	0.87	0.79	0.77
8.Return on assets [F7 as % of avg.(A+B)]	4.50	10.01	-15.86	2.02	9.81	15.01
9.Return of equity (F7 as % of avg. E)	6.76	15.65	-41.68	5.84	17.90	26.65
10.Return on capital employed (F7 as % of avg. G1)	6.76	14.78	-35.49	5.28	16.85	24.60
11.Dividend cover ratio [(F7-F8) to F9]	0.98	1.54	-	0.92	1.88	1.08
12.Inventory Turnover Ratio (F1 to B2)	4.41	8.38	5.53	4.90	6.07	5.53
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.98	4.27
14.Net profit margin (F7 as % of F1)	3.93	6.67	-14.34	1.88	7.13	8.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.54	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.96	3.85	-	0.92	6.56	6.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.43	41.68	-	35.03	38.30	41.50

Sapphire Fibres Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,347,234	2,614,510	2,720,531	2,754,877	19,020,954	22,771,636
1.Capital work in progress	-	-	-	-	13,200,555	15,900,746
2.Operating fixed assets at cost	3,727,906	4,222,604	4,519,977	4,837,666	4,939,474	5,122,608
3.Operating fixed assets after deducting accumulated depreciation	2,347,234	2,608,312	2,712,596	2,748,952	2,599,764	2,550,331
4.Depreciation for the year	149,491	236,142	253,745	254,939	256,887	243,996
5.Intangible assets	0	6,198	7,935	5,925	13,235	10,471
6.Long term investments	-	-	-	-	3,192,722	4,265,428
7.Other non-current assets	-	-	-	-	14,678	44,661
B.Current Assets (B1+B2+B3+B4+B5)	3,369,787	5,400,682	8,286,493	8,793,634	3,459,729	5,172,454
1.Cash & bank balance	42,045	35,600	28,041	38,276	108,039	661,757
2.Inventories	1,489,161	1,291,006	1,322,712	2,082,335	1,894,004	2,237,874
3.Trade Debt	532,864	652,609	859,682	875,712	886,258	1,066,667
4.Short term investments	1,052,061	3,159,154	5,554,971	5,532,135	156,412	199,868
5.Other current assets	253,656	262,313	521,087	265,176	415,015	1,006,289
C.Current Liabilities (C1+C2)	2,248,681	2,473,996	2,742,546	3,754,352	4,095,782	5,506,771
1.Short term Secured loans	1,891,412	1,964,522	1,922,612	2,961,410	2,285,211	3,449,891
2.Other current liabilities	357,269	509,474	819,934	792,942	1,810,571	2,056,880
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	470,596	502,619	627,720	1,082,667	11,239,821	13,080,515
1.Long term secured loans	-	-	-	-	10,800,718	12,694,512
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	81,082	102,943
5.Other non-current liabilities	470,596	502,619	627,720	1,082,667	358,022	283,060
E.Shareholders Equity (E1+E2+E3)	2,997,744	5,038,577	7,636,758	6,711,492	7,145,081	9,356,803
1.Issued, Subscribed & Paid up capital	175,000	175,000	175,000	175,000	175,000	196,875
i).Ordinary Shares	175,000	175,000	175,000	175,000	175,000	196,875
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,822,744	4,863,577	7,461,758	6,536,492	6,970,081	9,159,928
i).Capital Reserve	-	-	-	-	2,035,587	3,200,428
ii).Revenue Reserve	-	-	-	-	4,934,494	5,959,500
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,369,560	4,811,448	5,417,865	6,511,531	7,452,430	9,235,884
i).Local sales (Net)	984,386	4,811,448	1,496,376	1,569,982	1,725,545	1,148,846
ii).Export Sales (Net)	2,385,174	0	3,921,489	4,941,549	5,726,884	8,087,038
2.Cost of sales	2,941,536	4,222,423	4,688,950	5,420,598	6,078,136	7,325,041
i).Cost of material	-	-	-	-	4,274,724	5,208,984
ii).Other input cost	-	-	-	-	1,803,412	2,116,057
3.Gross Profit	428,024	589,025	728,915	1,090,933	1,374,293	1,910,843
4.General, administrative and other expenses	70,961	96,668	116,154	455,321	498,490	667,877
i).Selling & distribution expenses	-	-	-	-	361,323	466,805
ii).Administrative and other expenses	70,961	96,668	116,154	455,321	137,167	201,072
5.Salaries, wages and employee benefits	-	-	-	-	540,919	129,944
6.Financial expenses	113,438	264,509	300,807	435,080	667,756	643,153
of which: (i) Interest expenses	-	-	-	-	563,529	557,178
7.Net profit before tax	281,593	317,324	549,492	1,296,189	630,442	1,118,888
8.Tax provision (current year)	36,072	49,943	75,783	75,452	88,403	105,870
9.Total amount of dividend	26,250	43,750	0	81,795	0	29,531
10.Total value of bonus shares issued	0	0	0	0	21,875	0
11.Cash flows from operations	-	-	-	-	159,394	30,053
G.Miscellaneous						
1.Total capital employed (E+D)	3,468,340	5,541,196	8,264,478	7,794,159	18,384,902	22,437,318
2.Total fixed liabilities (D1+D3)	0	0	0	0	10,800,718	12,694,512
3.Retention in business (F7-F8-F9)	219,271	223,631	473,709	1,138,942	542,039	983,486
4.Contractual Liabilities (G2+C1)	1,891,412	1,964,522	1,922,612	2,961,410	13,085,928	16,144,403
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	1.56	2.35	1.72	0.28	0.35
2.Financial expenses as % of sales (F6 as % of F1)	3.37	5.50	5.55	6.68	8.96	6.96
3.Trade Debt as % of sales (B3 as % of F1)	15.81	13.56	15.87	13.45	11.89	11.55
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.60	0.49	0.56	0.33	0.33
5.Current ratio (B to C)	1.50	2.18	3.02	2.34	0.84	0.94
6.Cost of goods sold to sales (F2 as % of F1)	87.30	87.76	86.55	83.25	81.56	79.31
7.Debt equity ratio [(C+D) to E]	0.91	0.59	0.44	0.72	2.15	1.99
8.Return on assets [F7 as % of avg.(A+B)]	5.60	4.62	5.78	11.49	3.71	4.44
9.Return of equity (F7 as % of avg. E)	10.36	7.90	8.67	18.07	9.10	13.56
10.Return on capital employed (F7 as % of avg. G1)	8.96	7.04	7.96	16.14	4.82	5.48
11.Dividend cover ratio [(F7-F8) to F9]	9.35	6.11	-	14.92	-	34.30
12.Inventory Turnover Ratio (F1 to B2)	2.26	3.73	4.10	3.13	3.93	4.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.12	3.01
14.Net profit margin (F7 as % of F1)	8.36	6.60	10.14	19.91	8.46	12.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.03	15.28	27.07	69.76	30.97	51.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	171.30	287.92	436.39	383.51	408.29	475.27

Sapphire Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,294,347	3,926,180	4,108,894	4,074,057	7,828,235	8,845,946
1.Capital work in progress	-	-	-	-	177,212	213,372
2.Operating fixed assets at cost	5,210,481	6,143,536	6,490,914	6,999,236	7,190,974	7,450,767
3.Operating fixed assets after deducting accumulated depreciation	3,290,827	3,923,489	4,107,031	4,073,022	3,778,949	3,680,123
4.Depreciation for the year	208,798	334,612	387,140	390,889	396,187	379,405
5.Intangible assets	3,520	2,691	1,863	1,035	7,405	5,920
6.Long term investments	-	-	-	-	3,838,669	4,909,434
7.Other non-current assets	-	-	-	-	26,000	37,096
B.Current Assets (B1+B2+B3+B4+B5)	4,023,575	5,292,211	7,017,110	8,250,208	4,177,509	5,134,745
1.Cash & bank balance	41,256	33,312	53,774	66,875	89,246	121,649
2.Inventories	1,860,864	1,908,735	1,949,146	3,278,653	2,603,526	2,984,819
3.Trade Debt	976,383	1,181,491	1,280,852	1,129,634	1,112,467	1,251,651
4.Short term investments	863,332	1,926,421	400,087	140,660	0	0
5.Other current assets	281,740	242,252	3,333,251	3,634,386	372,270	776,626
C.Current Liabilities (C1+C2)	3,006,481	4,390,082	4,372,189	5,880,623	4,593,083	4,683,318
1.Short term Secured loans	2,283,247	3,214,639	3,105,043	4,921,423	3,960,727	3,751,619
2.Other current liabilities	723,234	1,175,443	1,267,146	959,200	632,356	931,699
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,187,617	934,381	734,947	866,151	1,229,653	1,021,329
1.Long term secured loans	-	-	-	-	702,714	544,445
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	87,194	96,702
5.Other non-current liabilities	1,187,617	934,381	734,947	866,151	439,744	380,182
E.Shareholders Equity (E1+E2+E3)	3,123,824	3,893,928	6,018,868	5,577,491	6,183,007	8,276,044
1.Issued, Subscribed & Paid up capital	200,831	200,831	200,831	200,831	200,831	200,831
i).Ordinary Shares	200,831	200,831	200,831	200,831	200,831	200,831
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,922,993	3,693,097	5,818,037	5,376,660	5,982,176	8,075,213
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	5,982,176	8,075,213
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,560,149	8,270,193	9,124,795	9,746,607	11,851,421	14,638,891
i).Local sales (Net)	2,241,155	4,215,267	4,652,784	5,129,452	5,327,329	4,216,376
ii).Export Sales (Net)	3,318,994	4,054,926	4,472,011	4,617,155	6,524,092	10,422,515
2.Cost of sales	4,955,867	7,505,448	8,289,587	8,618,580	10,099,834	11,879,502
i).Cost of material	-	-	-	-	7,126,474	8,646,176
ii).Other input cost	-	-	-	-	2,973,360	3,233,326
3.Gross Profit	604,282	764,745	835,208	1,128,027	1,751,587	2,759,388
4.General, administrative and other expenses	99,413	133,353	143,598	557,902	773,336	1,064,657
i).Selling & distribution expenses	-	-	-	-	577,605	669,148
ii).Administrative and other expenses	99,413	133,353	143,598	557,902	195,731	395,508
5.Salaries, wages and employee benefits	-	-	-	-	835,231	934,518
6.Financial expenses	174,923	427,834	467,520	734,683	847,821	748,655
of which: (i) Interest expenses	-	-	-	-	725,451	643,907
7.Net profit before tax	381,673	263,460	319,710	670,601	255,872	1,118,199
8.Tax provision (current year)	41,503	55,739	64,597	60,501	77,445	184,875
9.Total amount of dividend	30,125	25,104	0	24,099	30,125	100,416
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,245,160	886,290
G.Miscellaneous						
1.Total capital employed (E+D)	4,311,441	4,828,309	6,753,815	6,443,642	7,412,660	9,297,373
2.Total fixed liabilities (D1+D3)	0	0	0	0	702,714	544,445
3.Retention in business (F7-F8-F9)	310,045	182,617	255,113	586,001	148,303	832,909
4.Contractual Liabilities (G2+C1)	2,283,247	3,214,639	3,105,043	4,921,423	4,663,441	4,296,064
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.72	0.40	0.23	0.26	0.29
2.Financial expenses as % of sales (F6 as % of F1)	3.15	5.17	5.12	7.54	7.15	5.11
3.Trade Debt as % of sales (B3 as % of F1)	17.56	14.29	14.04	11.59	9.39	8.55
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.90	0.82	0.79	0.99	1.05
5.Current ratio (B to C)	1.34	1.21	1.60	1.40	0.91	1.10
6.Cost of goods sold to sales (F2 as % of F1)	89.13	90.75	90.85	88.43	85.22	81.15
7.Debt equity ratio [(C+D) to E]	1.34	1.37	0.85	1.21	0.94	0.69
8.Return on assets [F7 as % of avg.(A+B)]	5.82	3.19	3.14	5.72	2.10	8.61
9.Return of equity (F7 as % of avg. E)	13.78	7.51	6.45	11.57	4.35	15.47
10.Return on capital employed (F7 as % of avg. G1)	9.96	5.77	5.52	10.16	3.69	13.38
11.Dividend cover ratio [(F7-F8) to F9]	11.29	8.27	-	25.32	5.92	9.29
12.Inventory Turnover Ratio (F1 to B2)	2.99	4.33	4.68	2.97	4.55	4.90
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.35	2.74
14.Net profit margin (F7 as % of F1)	6.86	3.19	3.50	6.88	2.16	7.64
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.21	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.94	10.34	12.70	30.38	8.88	46.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	155.54	193.89	299.70	277.72	307.87	412.09

Sargodha Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	747,890	798,883	821,208	1,094,494	1,048,694	1,001,233
1.Capital work in progress	-	-	-	-	0	245
2.Operating fixed assets at cost	1,458,831	1,547,848	1,572,175	1,897,383	1,899,363	1,886,211
3.Operating fixed assets after deducting accumulated depreciation	747,890	798,883	821,208	1,094,494	1,042,697	997,364
4.Depreciation for the year	38,689	54,530	62,093	58,906	53,322	48,277
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	190	259
7.Other non-current assets	-	-	-	-	5,807	3,365
B.Current Assets (B1+B2+B3+B4+B5)	263,499	347,492	272,710	283,634	173,604	329,060
1.Cash & bank balance	1,682	629	994	1,695	2,489	3,468
2.Inventories	185,281	199,986	149,723	191,628	107,324	185,480
3.Trade Debt	43,103	92,990	60,889	35,335	15,453	53,008
4.Short term investments	1,557	540	850	529	0	0
5.Other current assets	31,876	53,347	60,254	54,447	48,338	87,104
C.Current Liabilities (C1+C2)	356,073	429,079	491,487	496,411	477,915	442,563
1.Short term Secured loans	225,981	310,104	196,957	227,360	262,180	292,691
2.Other current liabilities	130,092	118,975	294,530	269,051	215,735	149,872
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	227,336	245,327	220,791	204,981	193,331	216,862
1.Long term secured loans	-	-	-	-	162,687	186,218
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	227,336	245,327	220,791	204,981	30,644	30,644
E.Shareholders Equity (E1+E2+E3)	427,980	471,969	381,640	676,736	551,052	670,868
1.Issued, Subscribed & Paid up capital	312,000	312,000	312,000	312,000	312,000	312,000
i).Ordinary Shares	312,000	312,000	312,000	312,000	312,000	312,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	115,980	159,969	69,640	364,736	(347,668)	(220,379)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(347,668)	(220,379)
3.Surplus on revaluation of fixed assets	-	-	-	-	586,720	579,247
F.Operation:						
1.Sales	1,070,199	1,430,953	1,349,123	1,505,524	1,402,105	1,928,141
i).Local sales (Net)	809,417	1,098,253	879,963	1,182,412	917,052	942,831
ii).Export Sales (Net)	260,782	332,700	469,160	323,112	485,053	985,310
2.Cost of sales	977,684	1,280,791	1,309,615	1,437,053	1,386,328	1,638,531
i).Cost of material	-	-	-	-	1,041,748	1,311,393
ii).Other input cost	-	-	-	-	344,580	327,138
3.Gross Profit	92,515	150,162	39,508	68,471	15,777	289,610
4.General, administrative and other expenses	28,692	56,297	63,555	56,923	63,610	95,538
i).Selling & distribution expenses	-	-	-	-	35,181	57,966
ii).Administrative and other expenses	28,692	56,297	63,555	56,923	28,429	37,572
5.Salaries, wages and employee benefits	-	-	-	-	116,852	143,289
6.Financial expenses	16,860	38,618	59,833	63,890	76,119	77,694
of which: (i) Interest expenses	-	-	-	-	73,205	70,126
7.Net profit before tax	48,612	57,281	(83,568)	(51,674)	(123,623)	135,056
8.Tax provision (current year)	4,805	7,159	6,845	7,528	4,983	15,069
9.Total amount of dividend	0	0	0	0	0	15,600
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	8,888	243,249
G.Miscellaneous						
1.Total capital employed (E+D)	655,316	717,296	602,431	881,717	744,383	887,730
2.Total fixed liabilities (D1+D3)	0	0	0	0	162,687	186,218
3.Retention in business (F7-F8-F9)	43,807	50,122	(90,413)	(59,202)	(128,606)	104,387
4.Contractual Liabilities (G2+C1)	225,981	310,104	196,957	227,360	424,867	478,909
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.22	0.13	0.08	0.04	0.13
2.Financial expenses as % of sales (F6 as % of F1)	1.58	2.70	4.43	4.24	5.43	4.03
3.Trade Debt as % of sales (B3 as % of F1)	4.03	6.50	4.51	2.35	1.10	2.75
4.Assets turnover ratio [F1 to (A+B)]	1.06	1.25	1.23	1.09	1.15	1.45
5.Current ratio (B to C)	0.74	0.81	0.55	0.57	0.36	0.74
6.Cost of goods sold to sales (F2 as % of F1)	91.36	89.51	97.07	95.45	98.87	84.98
7.Debt equity ratio [(C+D) to E]	1.36	1.43	1.87	1.04	1.22	0.98
8.Return on assets [F7 as % of avg.(A+B)]	4.76	5.31	-7.46	-4.18	-9.51	10.58
9.Return of equity (F7 as % of avg. E)	10.80	12.73	-19.58	-9.76	-20.14	22.11
10.Return on capital employed (F7 as % of avg. G1)	7.28	8.35	-12.66	-6.96	-15.20	16.55
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	7.69
12.Inventory Turnover Ratio (F1 to B2)	5.78	7.16	9.01	7.86	13.06	10.40
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.69	2.93
14.Net profit margin (F7 as % of F1)	4.54	4.00	-6.19	-3.43	-8.82	7.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.40	1.61	-2.90	-1.90	-4.12	3.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.72	15.13	12.23	21.69	17.66	21.50

Saritow Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	242,107	235,286	243,108	291,668	341,762	359,976
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	546,304	553,580	570,683	633,558	690,405	726,086
3.Operating fixed assets after deducting accumulated depreciation	242,107	235,286	243,108	291,668	338,680	356,894
4.Depreciation for the year	9,887	12,598	12,403	14,077	15,383	17,467
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,082	3,082
B.Current Assets (B1+B2+B3+B4+B5)	233,467	362,644	358,165	303,442	228,616	160,492
1.Cash & bank balance	1,481	3,679	6,634	6,082	3,520	12,465
2.Inventories	109,733	162,389	156,272	188,631	174,447	108,671
3.Trade Debt	10,783	6,588	77,602	7,974	97	99
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,470	189,988	117,657	100,755	50,552	39,258
C.Current Liabilities (C1+C2)	258,944	397,958	409,656	332,562	329,467	202,120
1.Short term Secured loans	73,647	170,658	154,656	167,255	148,188	99,728
2.Other current liabilities	185,297	227,300	255,000	165,307	181,279	102,392
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	126,686	111,268	108,740	141,009	214,177	208,371
1.Long term secured loans	-	-	-	-	76,069	54,347
2.Long term unsecured loans	-	-	-	-	90,855	90,855
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,903	13,200
5.Other non-current liabilities	126,686	111,268	108,740	141,009	37,350	49,969
E.Shareholders Equity (E1+E2+E3)	89,944	88,704	82,877	121,539	26,734	109,978
1.Issued, Subscribed & Paid up capital	132,750	132,750	132,750	132,750	132,750	132,750
i).Ordinary Shares	132,750	132,750	132,750	132,750	132,750	132,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(42,806)	(44,046)	(49,873)	(11,211)	(131,296)	(81,994)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(131,296)	(81,994)
3.Surplus on revaluation of fixed assets	-	-	-	-	25,280	59,222
F.Operation:						
1.Sales	289,489	411,289	464,522	450,555	472,088	716,581
i).Local sales (Net)	289,489	411,289	464,522	450,555	472,088	716,581
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	258,910	357,528	403,983	388,685	431,535	587,251
i).Cost of material	-	-	-	-	269,434	349,277
ii).Other input cost	-	-	-	-	162,101	237,974
3.Gross Profit	30,579	53,761	60,539	61,870	40,553	129,330
4.General, administrative and other expenses	9,547	14,970	15,510	17,193	17,899	25,653
i).Selling & distribution expenses	-	-	-	-	1,077	1,107
ii).Administrative and other expenses	9,547	14,970	15,510	17,193	16,823	24,546
5.Salaries, wages and employee benefits	-	-	-	-	56,215	66,176
6.Financial expenses	8,072	31,180	39,241	34,738	49,868	39,640
of which: (i) Interest expenses	-	-	-	-	48,450	38,783
7.Net profit before tax	13,187	8,151	6,088	10,516	(26,966)	64,349
8.Tax provision (current year)	1,477	2,853	2,321,151	2,253	0	3,583
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	93,278	79,711
G.Miscellaneous						
1.Total capital employed (E+D)	216,630	199,972	191,617	262,548	240,911	318,349
2.Total fixed liabilities (D1+D3)	0	0	0	0	76,069	54,347
3.Retention in business (F7-F8-F9)	11,710	5,298	(2,315,063)	8,263	(26,966)	60,766
4.Contractual Liabilities (G2+C1)	73,647	170,658	154,656	167,255	224,257	154,075
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.03	0.21	0.04	0.01	0.06
2.Financial expenses as % of sales (F6 as % of F1)	2.79	7.58	8.45	7.71	10.56	5.53
3.Trade Debt as % of sales (B3 as % of F1)	3.72	1.60	16.71	1.77	0.02	0.01
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.69	0.77	0.76	0.83	1.38
5.Current ratio (B to C)	0.90	0.91	0.87	0.91	0.69	0.79
6.Cost of goods sold to sales (F2 as % of F1)	89.44	86.93	86.97	86.27	91.41	81.95
7.Debt equity ratio [(C+D) to E]	4.29	5.74	6.26	3.90	20.34	3.73
8.Return on assets [F7 as % of avg.(A+B)]	2.93	1.52	1.02	1.76	-4.63	11.80
9.Return of equity (F7 as % of avg. E)	15.76	9.13	7.10	10.29	-36.37	94.14
10.Return on capital employed (F7 as % of avg. G1)	6.68	3.91	3.11	4.63	-10.71	23.01
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.64	2.53	2.97	2.39	2.71	6.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.44	2.66
14.Net profit margin (F7 as % of F1)	4.56	1.98	1.31	2.33	-5.71	8.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.17	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.88	0.40	-174.39	0.62	-2.03	4.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.78	6.68	6.24	9.16	2.01	8.28

Service Fabrics Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	420,034	130,309	0	0	0	0
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	725,126	178,054	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	420,034	130,309	0	0	0	0
4.Depreciation for the year	46,359	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	51,364	3,822	46	40	39	39
1.Cash & bank balance	5,737	102	46	40	39	39
2.Inventories	0	1,987	0	0	0	0
3.Trade Debt	5,851	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,776	1,733	0	0	0	0
C.Current Liabilities (C1+C2)	437,013	368,333	221,446	79,122	221,763	221,873
1.Short term Secured loans	330,854	27,877	9,242	0	142,247	142,397
2.Other current liabilities	106,159	340,456	212,204	79,122	79,515	79,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	434,484	0	0	142,480	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	434,484	0	0	142,480	0	0
E.Shareholders Equity (E1+E2+E3)	(400,099)	(234,202)	(221,400)	(221,562)	(221,723)	(221,833)
1.Issued, Subscribed & Paid up capital	157,548	157,548	157,548	157,548	157,548	157,548
i).Ordinary Shares	157,548	157,548	157,548	157,548	157,548	157,548
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(557,647)	(391,750)	(378,948)	(379,110)	(379,271)	(379,381)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(379,271)	(379,381)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	221,034	0	0	0	0	0
i).Local sales (Net)	98,415	0	0	0	0	0
ii).Export Sales (Net)	122,619	0	0	0	0	0
2.Cost of sales	271,206	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(50,172)	0	0	0	0	0
4.General, administrative and other expenses	26,436	572	0	60	68	110
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	26,436	572	0	60	68	110
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	30,283	185	169	102	93	0
of which: (i) Interest expenses	-	-	-	-	91	0
7.Net profit before tax	(106,229)	1,224	12,802	(162)	(161)	(110)
8.Tax provision (current year)	203	0	1,817	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1)	(150)
G.Miscellaneous						
1.Total capital employed (E+D)	34,385	(234,202)	(221,400)	(79,082)	(221,723)	(221,833)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(106,432)	1,224	10,985	(162)	(161)	(110)
4.Contractual Liabilities (G2+C1)	330,854	27,877	9,242	0	142,247	142,397
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	13.70	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	2.65	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.47	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.12	0.01	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	122.70	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.18	-1.57	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-22.53	0.40	19.08	-376.74	-407.59	-282.05
9.Return of equity (F7 as % of avg. E)	26.55	-0.39	-5.62	0.07	0.07	0.05
10.Return on capital employed (F7 as % of avg. G1)	-308.94	-1.23	-5.62	0.11	0.11	0.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.77	-
14.Net profit margin (F7 as % of F1)	-48.06	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.76	0.08	0.70	-0.01	-0.01	-0.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-25.40	-14.87	-14.05	-14.06	-14.07	-14.08

Service Industries Textiles Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	282,302	224,886	200,801	176,379	160,020	405,970
1.Capital work in progress	-	-	-	-	0	580
2.Operating fixed assets at cost	334,905	296,267	288,292	270,837	257,431	437,789
3.Operating fixed assets after deducting accumulated depreciation	282,302	224,886	200,801	176,379	158,332	403,415
4.Depreciation for the year	12,232	21,321	20,026	14,425	99,098	34,392
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,688	1,976
B.Current Assets (B1+B2+B3+B4+B5)	54,111	52,964	72,267	10,687	21,317	29,898
1.Cash & bank balance	494	2,400	409	1,137	1,203	13,857
2.Inventories	51,652	45,905	67,384	5,560	17,265	12,444
3.Trade Debt	0	0	0	0	370	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,965	4,659	4,474	3,990	2,479	3,598
C.Current Liabilities (C1+C2)	286,058	303,477	420,103	247,812	137,992	164,995
1.Short term Secured loans	134,592	187,195	193,323	123,859	90,310	136,958
2.Other current liabilities	151,466	116,282	226,780	123,953	47,682	28,037
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	91,701	13,270	10,573	128,074	224,181	201,777
1.Long term secured loans	-	-	-	-	78,077	36,261
2.Long term unsecured loans	-	-	-	-	139,640	128,071
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,011	1,859
5.Other non-current liabilities	91,701	13,270	10,573	128,074	4,452	35,587
E.Shareholders Equity (E1+E2+E3)	(41,346)	(38,897)	(157,608)	(188,820)	(180,835)	69,096
1.Issued, Subscribed & Paid up capital	44,492	44,491	44,492	44,492	44,492	44,492
i).Ordinary Shares	44,492	44,491	44,492	44,492	44,492	44,492
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(85,838)	(83,388)	(202,100)	(233,312)	(265,319)	(253,469)
i).Capital Reserve	-	-	-	-	38,250	38,250
ii).Revenue Reserve	-	-	-	-	(303,569)	(291,719)
3.Surplus on revaluation of fixed assets	-	-	-	-	39,993	278,073
F.Operation:						
1.Sales	318,512	274,439	245,636	192,849	242,860	370,869
i).Local sales (Net)	318,512	274,439	245,636	192,849	242,860	370,869
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	315,254	275,789	276,077	198,753	249,183	339,010
i).Cost of material	-	-	-	-	169,778	244,308
ii).Other input cost	-	-	-	-	79,405	94,702
3.Gross Profit	3,258	(1,350)	(30,441)	(5,904)	(6,323)	31,859
4.General, administrative and other expenses	11,634	12,803	15,678	13,740	9,391	10,515
i).Selling & distribution expenses	-	-	-	-	506	525
ii).Administrative and other expenses	11,634	12,803	15,678	13,740	8,885	9,990
5.Salaries, wages and employee benefits	-	-	-	-	31,807	36,316
6.Financial expenses	10,355	19,938	26,601	18,140	24,280	20,622
of which: (i) Interest expenses	-	-	-	-	24,152	20,518
7.Net profit before tax	(18,197)	18,609	(71,897)	(36,681)	(36,705)	2,855
8.Tax provision (current year)	1,397	1,372	1,228	964	0	1,828
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	15,412	0	0
11.Cash flows from operations	-	-	-	-	(36,471)	4,930
G.Miscellaneous						
1.Total capital employed (E+D)	50,355	(25,627)	(147,035)	(60,746)	43,346	270,873
2.Total fixed liabilities (D1+D3)	0	0	0	0	78,077	36,261
3.Retention in business (F7-F8-F9)	(19,594)	17,237	(73,125)	(37,645)	(36,705)	1,027
4.Contractual Liabilities (G2+C1)	134,592	187,195	193,323	123,859	168,388	173,219
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.00	0.00	0.01	0.08
2.Financial expenses as % of sales (F6 as % of F1)	3.25	7.27	10.83	9.41	10.00	5.56
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.15	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.99	0.90	1.03	1.34	0.85
5.Current ratio (B to C)	0.19	0.17	0.17	0.04	0.15	0.18
6.Cost of goods sold to sales (F2 as % of F1)	98.98	100.49	112.39	103.06	102.60	91.41
7.Debt equity ratio [(C+D) to E]	-9.14	-8.14	-2.73	-1.99	-2.00	5.31
8.Return on assets [F7 as % of avg.(A+B)]	-5.47	6.06	-26.10	-15.94	-19.93	0.93
9.Return of equity (F7 as % of avg. E)	28.10	-46.38	73.18	21.18	19.86	-5.11
10.Return on capital employed (F7 as % of avg. G1)	-34.49	150.51	83.28	35.31	421.88	1.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.17	5.98	3.65	34.69	14.07	29.80
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.52	1.14
14.Net profit margin (F7 as % of F1)	-5.71	6.78	-29.27	-19.02	-15.11	0.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.10	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.40	3.87	-16.44	-8.46	-8.25	0.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-9.29	-8.74	-35.42	-42.44	-40.64	15.53

Shadab Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	197,141	274,880	310,821	287,447	269,184	254,032
1.Capital work in progress	-	-	-	-	217	0
2.Operating fixed assets at cost	346,056	446,807	467,883	512,262	524,633	534,603
3.Operating fixed assets after deducting accumulated depreciation	197,141	274,880	310,821	287,447	267,925	251,650
4.Depreciation for the year	14,627	20,676	26,331	31,233	29,364	27,257
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,042	2,382
B.Current Assets (B1+B2+B3+B4+B5)	129,962	148,965	94,235	173,489	171,280	240,487
1.Cash & bank balance	4,656	1,096	1,748	768	1,997	3,126
2.Inventories	68,477	35,559	67,402	127,325	118,954	123,116
3.Trade Debt	27,101	21,331	67,402	13,119	22,819	62,525
4.Short term investments	0	0	0	0	0	0
5.Other current assets	29,728	90,979	(42,317)	32,277	27,510	51,720
C.Current Liabilities (C1+C2)	116,788	142,381	156,551	215,179	275,212	294,444
1.Short term Secured loans	72,722	90,314	77,884	120,291	195,009	186,024
2.Other current liabilities	44,066	52,067	78,667	94,888	80,203	108,420
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	94,607	141,615	135,798	133,876	81,632	68,923
1.Long term secured loans	-	-	-	-	74,904	40,589
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	94,607	141,615	135,798	133,876	6,728	28,334
E.Shareholders Equity (E1+E2+E3)	115,708	139,849	112,707	111,881	83,620	131,152
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	85,708	109,849	82,707	81,881	53,620	101,152
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	53,620	101,152
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	563,514	684,367	705,739	868,928	874,380	1,246,000
i).Local sales (Net)	563,514	684,367	701,064	868,928	871,765	1,246,000
ii).Export Sales (Net)	0	0	4,675	0	2,615	0
2.Cost of sales	513,120	612,855	654,903	817,939	849,672	1,095,568
i).Cost of material	-	-	-	-	608,890	801,508
ii).Other input cost	-	-	-	-	240,782	294,060
3.Gross Profit	50,394	71,512	50,836	50,989	24,708	150,432
4.General, administrative and other expenses	14,579	21,270	21,468	22,343	23,093	29,784
i).Selling & distribution expenses	-	-	-	-	778	1,103
ii).Administrative and other expenses	14,579	21,270	21,468	22,343	22,315	28,681
5.Salaries, wages and employee benefits	-	-	-	-	86,290	115,212
6.Financial expenses	10,346	20,215	26,622	32,127	43,654	45,315
of which: (i) Interest expenses	-	-	-	-	42,284	42,860
7.Net profit before tax	25,720	30,550	3,217	(3,147)	(41,867)	76,030
8.Tax provision (current year)	2,464	3,394	3,529	4,345	26	6,285
9.Total amount of dividend	0	3,750	0	0	0	3,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	17,190	34,413
G.Miscellaneous						
1.Total capital employed (E+D)	210,315	281,464	248,505	245,757	165,252	200,075
2.Total fixed liabilities (D1+D3)	0	0	0	0	74,904	40,589
3.Retention in business (F7-F8-F9)	23,256	23,406	(312)	(7,492)	(41,893)	66,745
4.Contractual Liabilities (G2+C1)	72,722	90,314	77,884	120,291	269,913	226,613
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.16	0.44	0.06	0.09	0.22
2.Financial expenses as % of sales (F6 as % of F1)	1.84	2.95	3.77	3.70	4.99	3.64
3.Trade Debt as % of sales (B3 as % of F1)	4.81	3.12	9.55	1.51	2.61	5.02
4.Assets turnover ratio [F1 to (A+B)]	1.72	1.61	1.74	1.89	1.99	2.52
5.Current ratio (B to C)	1.11	1.05	0.60	0.81	0.62	0.82
6.Cost of goods sold to sales (F2 as % of F1)	91.06	89.55	92.80	94.13	97.17	87.93
7.Debt equity ratio [(C+D) to E]	1.83	2.03	2.59	3.12	4.27	2.77
8.Return on assets [F7 as % of avg.(A+B)]	8.16	8.14	0.78	-0.73	-9.29	16.26
9.Return of equity (F7 as % of avg. E)	24.61	23.91	2.55	-2.80	-42.83	70.80
10.Return on capital employed (F7 as % of avg. G1)	13.91	12.42	1.21	-1.27	-20.37	41.62
11.Dividend cover ratio [(F7-F8) to F9]	-	7.24	-	-	-	23.25
12.Inventory Turnover Ratio (F1 to B2)	8.23	19.25	10.47	6.82	7.35	10.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.01	2.77
14.Net profit margin (F7 as % of F1)	4.56	4.46	0.46	-0.36	-4.79	6.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.75	9.05	-0.10	-2.50	-13.96	23.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.57	46.62	37.57	37.29	27.87	43.72

Shadman Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	901,450	974,628	907,584	961,358	1,610,860	1,566,340
1.Capital work in progress	-	-	-	-	4,201	18,968
2.Operating fixed assets at cost	1,586,202	1,747,310	1,771,012	1,847,090	2,628,853	2,651,235
3.Operating fixed assets after deducting accumulated depreciation	901,450	974,628	907,584	961,358	1,594,158	1,537,151
4.Depreciation for the year	63,760	88,152	94,197	89,413	79,848	87,007
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	12,501	10,221
B.Current Assets (B1+B2+B3+B4+B5)	1,081,272	908,067	916,109	1,268,913	1,089,139	1,012,625
1.Cash & bank balance	20,305	7,643	7,217	5,350	14,326	30,170
2.Inventories	713,595	596,315	450,776	855,102	626,852	466,484
3.Trade Debt	249,258	247,904	303,394	232,787	276,269	326,459
4.Short term investments	0	0	0	0	0	0
5.Other current assets	98,114	56,205	154,722	175,674	171,692	189,512
C.Current Liabilities (C1+C2)	1,077,374	1,141,595	1,231,954	1,623,985	1,579,479	1,477,677
1.Short term Secured loans	963,966	960,072	909,827	1,251,954	1,246,692	1,078,172
2.Other current liabilities	113,408	181,523	322,127	372,031	332,788	399,505
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	459,571	295,607	309,248	397,830	538,911	399,575
1.Long term secured loans	-	-	-	-	251,744	99,654
2.Long term unsecured loans	-	-	-	-	58,183	75,242
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	21,141	19,418
5.Other non-current liabilities	459,571	295,607	309,248	397,830	207,844	205,261
E.Shareholders Equity (E1+E2+E3)	445,777	445,493	282,491	208,456	581,609	701,714
1.Issued, Subscribed & Paid up capital	176,367	176,367	176,367	176,367	176,367	176,367
i).Ordinary Shares	176,367	176,367	176,367	176,367	176,367	176,367
ii).Preference shares	0	0	0	0	0	0
2.Reserves	269,410	269,126	106,124	32,089	(96,719)	27,823
i).Capital Reserve	-	-	-	-	53,219	53,219
ii).Revenue Reserve	-	-	-	-	(149,938)	(25,396)
3.Surplus on revaluation of fixed assets	-	-	-	-	501,960	497,524
F.Operation:						
1.Sales	1,970,950	2,464,021	2,389,606	2,904,668	3,215,227	4,292,241
i).Local sales (Net)	1,530,634	1,640,117	1,704,454	2,348,411	2,523,680	3,097,468
ii).Export Sales (Net)	440,316	823,904	685,152	556,257	691,547	1,194,773
2.Cost of sales	1,833,247	2,251,634	2,247,221	2,735,098	3,070,481	3,812,796
i).Cost of material	-	-	-	-	2,488,833	2,657,414
ii).Other input cost	-	-	-	-	581,648	1,155,382
3.Gross Profit	137,703	212,387	142,385	169,570	144,746	479,445
4.General, administrative and other expenses	46,509	61,502	66,864	71,158	84,587	161,304
i).Selling & distribution expenses	-	-	-	-	45,805	45,930
ii).Administrative and other expenses	46,509	61,502	66,864	71,158	38,782	115,374
5.Salaries, wages and employee benefits	-	-	-	-	234,114	272,662
6.Financial expenses	75,391	142,156	157,486	161,762	253,392	191,702
of which: (i) Interest expenses	-	-	-	-	232,011	185,939
7.Net profit before tax	17,998	9,673	(77,404)	(59,504)	(188,111)	135,120
8.Tax provision (current year)	8,774	12,705	12,155	14,401	6,849	25,598
9.Total amount of dividend	0	0	0	0	0	8,818
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	212,543	351,119
G.Miscellaneous						
1.Total capital employed (E+D)	905,348	741,100	591,739	606,286	1,120,520	1,101,288
2.Total fixed liabilities (D1+D3)	0	0	0	0	251,744	99,654
3.Retention in business (F7-F8-F9)	9,224	(3,032)	(89,559)	(73,905)	(194,960)	100,704
4.Contractual Liabilities (G2+C1)	963,966	960,072	909,827	1,251,954	1,498,436	1,177,826
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.22	0.25	0.15	0.18	0.24
2.Financial expenses as % of sales (F6 as % of F1)	3.83	5.77	6.59	5.57	7.88	4.47
3.Trade Debt as % of sales (B3 as % of F1)	12.65	10.06	12.70	8.01	8.59	7.61
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.31	1.31	1.30	1.19	1.66
5.Current ratio (B to C)	1.00	0.80	0.74	0.78	0.69	0.69
6.Cost of goods sold to sales (F2 as % of F1)	93.01	91.38	94.04	94.16	95.50	88.83
7.Debt equity ratio [(C+D) to E]	3.45	3.23	5.46	9.70	3.64	2.68
8.Return on assets [F7 as % of avg.(A+B)]	0.90	0.50	-4.18	-2.94	-7.63	5.12
9.Return of equity (F7 as % of avg. E)	4.11	2.17	-21.27	-24.24	-47.62	21.06
10.Return on capital employed (F7 as % of avg. G1)	2.04	1.18	-11.61	-9.93	-21.79	12.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	12.42
12.Inventory Turnover Ratio (F1 to B2)	2.76	4.13	5.30	3.40	5.13	9.20
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.19	1.73
14.Net profit margin (F7 as % of F1)	0.91	0.39	-3.24	-2.05	-5.85	3.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.52	-0.17	-5.08	-4.19	-11.05	6.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.28	25.26	16.02	11.82	32.98	39.79

Shaheen Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	528,298	516,139	491,791	529,292	517,063	517,063
1.Capital work in progress	-	-	-	-	224	224
2.Operating fixed assets at cost	916,073	929,981	931,926	993,985	991,557	991,557
3.Operating fixed assets after deducting accumulated depreciation	528,298	516,139	491,791	529,292	504,871	504,871
4.Depreciation for the year	20,740	27,061	26,302	25,179	23,848	23,848
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	11,600	11,600
7.Other non-current assets	-	-	-	-	368	368
B.Current Assets (B1+B2+B3+B4+B5)	245,539	256,113	172,487	288,788	115,385	115,385
1.Cash & bank balance	6,086	11,496	14,448	11,173	1,383	1,383
2.Inventories	113,336	152,380	75,497	189,093	76,147	76,147
3.Trade Debt	6,029	9,499	2,070	5,871	2,726	2,726
4.Short term investments	81,007	58,083	47,459	54,829	5,220	5,220
5.Other current assets	39,081	24,655	33,013	27,822	29,909	29,909
C.Current Liabilities (C1+C2)	334,548	334,642	377,836	419,268	185,127	185,127
1.Short term Secured loans	143,292	166,573	85,657	14,767	83,235	83,235
2.Other current liabilities	191,256	168,069	292,179	404,501	101,892	101,892
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,516	50,111	32,177	117,817	272,804	272,804
1.Long term secured loans	-	-	-	-	49,264	49,264
2.Long term unsecured loans	-	-	-	-	131,600	131,600
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,247	6,247
5.Other non-current liabilities	62,516	50,111	32,177	117,817	85,693	85,693
E.Shareholders Equity (E1+E2+E3)	376,773	387,499	254,265	280,995	174,519	174,519
1.Issued, Subscribed & Paid up capital	147,293	147,293	147,293	147,293	147,293	147,293
i).Ordinary Shares	147,293	147,293	147,293	147,293	147,293	147,293
ii).Preference shares	0	0	0	0	0	0
2.Reserves	229,480	240,206	106,972	133,702	(220,748)	(220,748)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(220,748)	(220,748)
3.Surplus on revaluation of fixed assets	-	-	-	-	247,973	247,973
F.Operation:						
1.Sales	706,782	890,309	935,472	1,054,235	825,316	825,316
i).Local sales (Net)	489,618	590,532	619,159	700,708	311,190	311,190
ii).Export Sales (Net)	217,164	299,777	316,313	353,527	514,126	514,126
2.Cost of sales	639,812	813,992	877,565	1,023,775	804,664	804,664
i).Cost of material	-	-	-	-	594,091	594,091
ii).Other input cost	-	-	-	-	210,573	210,573
3.Gross Profit	66,970	76,317	57,907	30,460	20,652	20,652
4.General, administrative and other expenses	34,561	41,181	41,481	37,612	84,037	84,037
i).Selling & distribution expenses	-	-	-	-	15,632	15,632
ii).Administrative and other expenses	34,561	41,181	41,481	37,612	68,405	68,405
5.Salaries, wages and employee benefits	-	-	-	-	68,532	68,532
6.Financial expenses	21,758	37,823	29,724	31,874	48,880	48,880
of which: (i) Interest expenses	-	-	-	-	28,341	28,341
7.Net profit before tax	11,867	3,177	(11,859)	(38,912)	(111,643)	(111,643)
8.Tax provision (current year)	3,242	4,452	4,677	5,271	5,141	5,141
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	70,755	70,755
G.Miscellaneous						
1.Total capital employed (E+D)	439,289	437,610	286,442	398,812	447,322	447,322
2.Total fixed liabilities (D1+D3)	0	0	0	0	49,264	49,264
3.Retention in business (F7-F8-F9)	8,625	(1,275)	(16,536)	(44,183)	(116,784)	(116,784)
4.Contractual Liabilities (G2+C1)	143,292	166,573	85,657	14,767	132,499	132,499
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.24	0.17	0.17	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	3.08	4.25	3.18	3.02	5.92	5.92
3.Trade Debt as % of sales (B3 as % of F1)	0.85	1.07	0.22	0.56	0.33	0.33
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.15	1.41	1.29	1.30	1.30
5.Current ratio (B to C)	0.73	0.77	0.46	0.69	0.62	0.62
6.Cost of goods sold to sales (F2 as % of F1)	90.52	91.43	93.81	97.11	97.50	97.50
7.Debt equity ratio [(C+D) to E]	1.05	0.99	1.61	1.91	2.62	2.62
8.Return on assets [F7 as % of avg.(A+B)]	1.67	0.41	-1.65	-5.25	-15.39	-17.65
9.Return of equity (F7 as % of avg. E)	3.44	0.83	-3.70	-14.54	-49.02	-63.97
10.Return on capital employed (F7 as % of avg. G1)	3.04	0.72	-3.28	-11.36	-26.39	-24.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.24	5.84	12.39	5.58	10.84	10.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.94	-2.94
14.Net profit margin (F7 as % of F1)	1.68	0.36	-1.27	-3.69	-13.53	-13.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.59	-0.09	-1.12	-3.00	-7.93	-7.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.58	26.31	17.26	19.08	11.85	11.85

Shahpur Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	405,084	405,084	405,084
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	-	-	-	816,125	816,125	816,125
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	405,084	405,084	405,084
4.Depreciation for the year	-	-	-	467,598	467,598	467,598
5.Intangible assets	-	-	-	0	0	0
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	71,425	71,425	71,425
1.Cash & bank balance	-	-	-	30	30	30
2.Inventories	-	-	-	43,445	43,445	43,445
3.Trade Debt	-	-	-	1,210	1,210	1,210
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	26,740	26,740	26,740
C.Current Liabilities (C1+C2)	-	-	-	452,589	452,589	452,589
1.Short term Secured loans	-	-	-	171,994	171,994	171,994
2.Other current liabilities	-	-	-	280,595	280,595	280,595
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	35,968	35,968	35,968
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	-	-	-	35,968	35,968	35,968
E.Shareholders Equity (E1+E2+E3)	-	-	-	(12,048)	(12,048)	(12,048)
1.Issued, Subscribed & Paid up capital	-	-	-	139,804	139,804	139,804
i).Ordinary Shares	-	-	-	139,804	139,804	139,804
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(151,852)	(151,852)	(151,852)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	-	-	-	300,585	300,585	300,585
i).Local sales (Net)	-	-	-	300,585	300,585	300,585
ii).Export Sales (Net)	-	-	-	0	0	0
2.Cost of sales	-	-	-	329,720	329,720	329,720
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	-	-	-	(29,135)	(29,135)	(29,135)
4.General, administrative and other expenses	-	-	-	12,302	12,302	12,302
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	-	-	12,302	12,302	12,302
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	-	-	-	37,532	37,532	37,532
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	-	-	-	10,124	(78,969)	(78,969)
8.Tax provision (current year)	-	-	-	0	2,896	2,896
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	23,920	23,920	23,920
2.Total fixed liabilities (D1+D3)	-	-	-	0	0	0
3.Retention in business (F7-F8-F9)	-	-	-	10,124	(81,865)	(81,865)
4.Contractual Liabilities (G2+C1)	-	-	-	171,994	171,994	171,994
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	12.49	12.49	12.49
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.40	0.40	0.40
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.63	0.63	0.63
5.Current ratio (B to C)	-	-	-	0.16	0.16	0.16
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	109.69	109.69	109.69
7.Debt equity ratio [(C+D) to E]	-	-	-	-40.55	-40.55	-40.55
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	2.12	-16.57	-16.57
9.Return of equity (F7 as % of avg. E)	-	-	-	-84.03	655.45	655.45
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	42.32	-330.14	-330.14
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	6.92	6.92	6.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	3.37	-26.27	-26.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	0.72	-5.86	-5.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-0.86	-0.86	-0.86

Shahtaj Textile Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	710,359	754,250	717,543	758,279	699,385	689,140
1.Capital work in progress	-	-	-	-	13,857	32,759
2.Operating fixed assets at cost	1,061,504	1,179,132	1,187,187	918,434	1,244,002	1,282,976
3.Operating fixed assets after deducting accumulated depreciation	710,359	754,250	717,543	758,279	682,704	652,412
4.Depreciation for the year	56,970	73,956	75,676	70,478	75,754	69,266
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,823	3,969
B.Current Assets (B1+B2+B3+B4+B5)	401,924	467,692	568,745	746,926	747,906	866,122
1.Cash & bank balance	6,004	11,542	15,254	35,165	3,208	7,592
2.Inventories	136,071	130,427	153,020	183,970	174,014	226,846
3.Trade Debt	204,443	236,656	337,885	460,627	512,401	56,701
4.Short term investments	0	0	0	0	0	0
5.Other current assets	55,406	89,067	62,586	67,164	58,284	574,983
C.Current Liabilities (C1+C2)	385,001	601,440	524,665	735,701	654,795	780,649
1.Short term Secured loans	316,579	372,963	353,782	527,686	415,597	497,882
2.Other current liabilities	68,422	228,477	170,883	208,015	239,198	282,767
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	241,842	220,000	346,067	400,493	393,308	286,687
1.Long term secured loans	-	-	-	-	256,740	154,492
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	20,823	24,810
5.Other non-current liabilities	241,842	220,000	346,067	400,493	115,745	107,386
E.Shareholders Equity (E1+E2+E3)	485,440	400,502	415,556	369,011	399,189	487,926
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i).Ordinary Shares	96,600	96,600	96,600	96,600	96,600	96,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	388,840	303,902	318,956	272,411	243,308	337,738
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	243,308	337,738
3.Surplus on revaluation of fixed assets	-	-	-	-	59,281	53,589
F.Operation:						
1.Sales	1,195,933	1,568,323	1,752,597	1,984,070	2,424,338	2,829,226
i).Local sales (Net)	663,428	307,821	106,158	178,620	188,292	981,950
ii).Export Sales (Net)	532,505	1,260,502	1,646,439	1,805,450	2,236,046	1,847,276
2.Cost of sales	1,126,550	1,401,952	1,592,446	1,854,935	2,153,858	2,495,480
i).Cost of material	-	-	-	-	1,794,021	2,139,312
ii).Other input cost	-	-	-	-	359,837	356,168
3.Gross Profit	69,383	166,371	160,151	129,135	270,480	333,746
4.General, administrative and other expenses	38,276	61,185	64,720	62,815	142,138	138,698
i).Selling & distribution expenses	-	-	-	-	26,128	16,509
ii).Administrative and other expenses	38,276	61,185	64,720	62,815	116,009	122,189
5.Salaries, wages and employee benefits	-	-	-	-	107,972	113,133
6.Financial expenses	33,668	58,442	67,387	67,223	102,803	81,831
of which: (i) Interest expenses	-	-	-	-	87,511	72,088
7.Net profit before tax	3,565	57,381	38,488	15,594	50,433	133,328
8.Tax provision (current year)	5,490	8,274	9,936	12,136	16,778	39,653
9.Total amount of dividend	6,300	19,320	0	0	19,320	43,470
10.Total value of bonus shares issued	12,600	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	187,499	102,027
G.Miscellaneous						
1.Total capital employed (E+D)	727,282	620,502	761,623	769,504	792,496	774,613
2.Total fixed liabilities (D1+D3)	0	0	0	0	256,740	154,492
3.Retention in business (F7-F8-F9)	(8,225)	29,787	28,552	3,458	14,335	50,205
4.Contractual Liabilities (G2+C1)	316,579	372,963	353,782	527,686	672,336	652,374
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.41	0.67	0.67	0.79	0.08
2.Financial expenses as % of sales (F6 as % of F1)	2.82	3.73	3.84	3.39	4.24	2.89
3.Trade Debt as % of sales (B3 as % of F1)	17.09	15.09	19.28	23.22	21.14	2.00
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.28	1.36	1.32	1.68	1.82
5.Current ratio (B to C)	1.04	0.78	1.08	1.02	1.14	1.11
6.Cost of goods sold to sales (F2 as % of F1)	94.20	89.39	90.86	93.49	88.84	88.20
7.Debt equity ratio [(C+D) to E]	1.29	2.05	2.10	3.08	2.63	2.19
8.Return on assets [F7 as % of avg.(A+B)]	0.31	4.92	3.07	1.12	3.42	8.88
9.Return of equity (F7 as % of avg. E)	0.73	12.95	9.43	3.98	13.13	30.06
10.Return on capital employed (F7 as % of avg. G1)	0.47	8.51	5.57	2.04	6.46	17.02
11.Dividend cover ratio [(F7-F8) to F9]	-0.31	2.54	-	-	1.74	2.15
12.Inventory Turnover Ratio (F1 to B2)	8.79	12.02	11.45	10.78	13.93	12.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.58	2.85
14.Net profit margin (F7 as % of F1)	0.30	3.66	2.20	0.79	2.08	4.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.18	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.20	5.08	2.96	0.36	3.48	9.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.25	41.46	43.02	38.20	41.32	50.51

Shahzad Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	613,651	741,568	741,568	809,508	1,409,048	1,472,056
1.Capital work in progress	-	-	-	-	20,704	22,837
2.Operating fixed assets at cost	1,005,376	1,158,083	1,158,083	1,273,018	2,265,176	1,338,845
3.Operating fixed assets after deducting accumulated depreciation	613,651	741,568	741,568	809,508	1,265,795	1,267,476
4.Depreciation for the year	23,802	35,609	35,609	34,172	58,961	57,124
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	122,073	180,110
7.Other non-current assets	-	-	-	-	477	1,633
B.Current Assets (B1+B2+B3+B4+B5)	326,739	310,944	310,944	337,342	266,197	385,635
1.Cash & bank balance	2,317	2,917	2,917	4,480	5,299	21,446
2.Inventories	97,577	103,172	103,172	145,633	166,695	195,229
3.Trade Debt	20,900	23,239	23,239	15,610	16,873	53,848
4.Short term investments	35,141	8,243	8,243	13,400	384	453
5.Other current assets	170,804	173,373	173,373	158,219	76,946	114,659
C.Current Liabilities (C1+C2)	206,990	340,722	340,722	403,904	326,444	367,594
1.Short term Secured loans	143,127	174,471	174,471	117,476	177,254	201,402
2.Other current liabilities	63,863	166,251	166,251	286,428	149,190	166,192
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,009	275,342	275,342	238,026	549,935	508,724
1.Long term secured loans	-	-	-	-	313,664	240,273
2.Long term unsecured loans	-	-	-	-	20,977	42,477
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	17,228	21,914
5.Other non-current liabilities	226,009	275,342	275,342	238,026	198,066	204,060
E.Shareholders Equity (E1+E2+E3)	507,391	436,448	436,448	504,920	798,868	981,374
1.Issued, Subscribed & Paid up capital	135,526	135,526	135,526	135,526	135,526	135,526
i).Ordinary Shares	135,526	135,526	135,526	135,526	135,526	135,526
ii).Preference shares	0	0	0	0	0	0
2.Reserves	371,865	300,922	300,922	369,394	151,901	313,954
i).Capital Reserve	-	-	-	-	49,984	49,984
ii).Revenue Reserve	-	-	-	-	101,917	263,970
3.Surplus on revaluation of fixed assets	-	-	-	-	511,441	531,894
F.Operation:						
1.Sales	742,985	921,002	921,002	1,206,388	2,223,397	3,116,385
i).Local sales (Net)	450,418	694,349	694,349	840,642	1,447,248	2,171,890
ii).Export Sales (Net)	292,567	226,653	226,653	365,746	776,149	944,494
2.Cost of sales	679,185	815,692	815,692	1,154,281	2,098,181	2,769,740
i).Cost of material	-	-	-	-	1,554,661	2,185,317
ii).Other input cost	-	-	-	-	543,520	584,424
3.Gross Profit	63,800	105,310	105,310	52,107	125,216	346,644
4.General, administrative and other expenses	43,160	49,990	49,990	47,801	131,892	120,623
i).Selling & distribution expenses	-	-	-	-	35,086	41,627
ii).Administrative and other expenses	43,160	49,990	49,990	47,801	96,806	78,996
5.Salaries, wages and employee benefits	-	-	-	-	190,264	265,396
6.Financial expenses	17,753	39,078	39,078	42,813	77,878	80,413
of which: (i) Interest expenses	-	-	-	-	75,292	76,442
7.Net profit before tax	6,853	29,178	29,178	4,178	(55,491)	164,838
8.Tax provision (current year)	3,513	4,605	4,605	6,030	7,761	20,422
9.Total amount of dividend	0	0	0	0	0	6,776
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	200,009	115,943
G.Miscellaneous						
1.Total capital employed (E+D)	733,400	711,790	711,790	742,946	1,348,802	1,490,098
2.Total fixed liabilities (D1+D3)	0	0	0	0	313,664	240,273
3.Retention in business (F7-F8-F9)	3,340	24,573	24,573	(1,852)	(63,253)	137,640
4.Contractual Liabilities (G2+C1)	143,127	174,471	174,471	117,476	490,918	441,675
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.10	0.10	0.08	0.07	0.21
2.Financial expenses as % of sales (F6 as % of F1)	2.39	4.24	4.24	3.55	3.50	2.58
3.Trade Debt as % of sales (B3 as % of F1)	2.81	2.52	2.52	1.29	0.76	1.73
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.88	0.88	1.05	1.33	1.68
5.Current ratio (B to C)	1.58	0.91	0.91	0.84	0.82	1.05
6.Cost of goods sold to sales (F2 as % of F1)	91.41	88.57	88.57	95.68	94.37	88.88
7.Debt equity ratio [(C+D) to E]	0.85	1.41	1.41	1.27	1.10	0.89
8.Return on assets [F7 as % of avg.(A+B)]	0.76	2.93	2.77	0.38	-3.93	9.33
9.Return of equity (F7 as % of avg. E)	1.36	6.18	6.69	0.89	-8.51	18.52
10.Return on capital employed (F7 as % of avg. G1)	0.96	4.04	4.10	0.57	-5.31	11.61
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	21.31
12.Inventory Turnover Ratio (F1 to B2)	7.61	8.93	8.93	8.28	13.34	15.96
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.26	3.16
14.Net profit margin (F7 as % of F1)	0.92	3.17	3.17	0.35	-2.50	5.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.23	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.25	1.81	1.81	-0.14	-4.67	10.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.44	32.20	32.20	37.26	58.95	72.41

Shams Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	578,519	1,105,593	1,071,050	985,075	916,354	850,086
1.Capital work in progress	-	-	-	-	37,659	39,435
2.Operating fixed assets at cost	958,722	1,537,355	1,542,589	1,533,242	1,538,039	1,550,545
3.Operating fixed assets after deducting accumulated depreciation	578,519	1,105,593	1,071,050	985,075	877,084	809,040
4.Depreciation for the year	33,297	55,628	108,361	98,113	90,143	82,763
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,611	1,611
B.Current Assets (B1+B2+B3+B4+B5)	520,203	554,426	803,472	751,621	719,620	679,471
1.Cash & bank balance	8,360	13,684	217	13,962	14,338	13,735
2.Inventories	123,020	142,737	211,929	346,223	289,186	300,483
3.Trade Debt	69,731	118,937	161,056	203,324	277,081	204,002
4.Short term investments	274,988	204,666	0	0	29,236	27,278
5.Other current assets	44,104	74,402	430,270	188,112	109,779	133,973
C.Current Liabilities (C1+C2)	348,826	627,961	829,504	897,859	990,746	886,559
1.Short term Secured loans	253,678	466,915	458,823	605,343	677,726	599,735
2.Other current liabilities	95,148	161,046	370,681	292,516	313,020	286,824
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	207,710	528,696	403,137	327,930	246,642	98,264
1.Long term secured loans	-	-	-	-	206,933	84,633
2.Long term unsecured loans	-	-	-	-	39,709	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	207,710	528,696	403,137	327,930	0	13,631
E.Shareholders Equity (E1+E2+E3)	542,186	503,362	641,881	510,907	398,586	544,734
1.Issued, Subscribed & Paid up capital	86,400	86,400	86,400	86,400	86,400	86,400
i).Ordinary Shares	86,400	86,400	86,400	86,400	86,400	86,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	455,786	416,962	555,481	424,507	312,186	458,334
i).Capital Reserve	-	-	-	-	73,192	88,563
ii).Revenue Reserve	-	-	-	-	238,994	369,771
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,109,319	1,559,599	2,206,713	2,316,456	2,700,814	3,351,493
i).Local sales (Net)	1,017,088	1,360,579	1,661,066	1,912,098	2,284,774	2,561,903
ii).Export Sales (Net)	92,231	199,020	545,647	404,358	416,040	789,590
2.Cost of sales	978,614	1,411,674	2,093,735	2,205,846	2,563,658	2,942,753
i).Cost of material	-	-	-	-	1,946,360	2,403,229
ii).Other input cost	-	-	-	-	617,298	539,524
3.Gross Profit	130,705	147,925	112,978	110,610	137,156	408,740
4.General, administrative and other expenses	36,671	47,745	70,185	83,667	131,838	134,682
i).Selling & distribution expenses	-	-	-	-	43,416	68,192
ii).Administrative and other expenses	36,671	47,745	70,185	83,667	88,422	66,490
5.Salaries, wages and employee benefits	-	-	-	-	173,001	212,762
6.Financial expenses	24,802	65,294	117,682	91,643	128,044	114,709
of which: (i) Interest expenses	-	-	-	-	123,675	107,585
7.Net profit before tax	76,051	49,991	203,238	(28,016)	(116,939)	165,296
8.Tax provision (current year)	5,263	8,592	11,329	11,650	4,162	20,980
9.Total amount of dividend	15,120	15,120	0	0	0	17,280
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	45,939	266,640
G.Miscellaneous						
1.Total capital employed (E+D)	749,896	1,032,058	1,045,018	838,837	645,228	642,998
2.Total fixed liabilities (D1+D3)	0	0	0	0	206,933	84,633
3.Retention in business (F7-F8-F9)	55,668	26,279	191,909	(39,666)	(121,101)	127,036
4.Contractual Liabilities (G2+C1)	253,678	466,915	458,823	605,343	884,659	684,368
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.01	0.54	0.19	0.24	0.32	0.28
2.Financial expenses as % of sales (F6 as % of F1)	2.24	4.19	5.33	3.96	4.74	3.42
3.Trade Debt as % of sales (B3 as % of F1)	6.29	7.63	7.30	8.78	10.26	6.09
4.Assets turnover ratio [F1 to (A+B)]	1.01	0.94	1.18	1.33	1.65	2.19
5.Current ratio (B to C)	1.49	0.88	0.97	0.84	0.73	0.77
6.Cost of goods sold to sales (F2 as % of F1)	88.22	90.52	94.88	95.23	94.92	87.80
7.Debt equity ratio [(C+D) to E]	1.03	2.30	1.92	2.40	3.10	1.81
8.Return on assets [F7 as % of avg.(A+B)]	7.23	3.62	11.50	-1.55	-6.93	10.44
9.Return of equity (F7 as % of avg. E)	14.46	9.56	35.49	-4.86	-25.72	35.05
10.Return on capital employed (F7 as % of avg. G1)	10.39	5.61	19.57	-2.97	-15.76	25.66
11.Dividend cover ratio [(F7-F8) to F9]	4.68	2.74	-	-	-	8.35
12.Inventory Turnover Ratio (F1 to B2)	9.02	10.93	10.41	6.69	9.34	11.15
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.05	2.54
14.Net profit margin (F7 as % of F1)	6.86	3.21	9.21	-1.21	-4.33	4.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.19	4.79	22.21	-4.59	-14.02	16.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	62.75	58.26	74.29	59.13	46.13	63.05

Sind Fine Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	26,928	2,682	2,501	2,289	2,153	1,973
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	49,329	14,368	14,380	14,380	14,380	14,180
3.Operating fixed assets after deducting accumulated depreciation	26,928	2,682	2,501	2,289	2,099	1,918
4.Depreciation for the year	2,162	249	230	212	190	170
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	55	55
B.Current Assets (B1+B2+B3+B4+B5)	7,233	3,675	3,725	690	519	356
1.Cash & bank balance	634	246	249	247	166	185
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	6,599	3,429	3,476	443	353	171
C.Current Liabilities (C1+C2)	30,414	18,114	18,072	16,295	16,343	5,512
1.Short term Secured loans	18,733	1,250	0	0	0	0
2.Other current liabilities	11,681	16,864	18,072	16,295	16,343	5,512
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,798	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	5,798	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(2,051)	(11,757)	(11,846)	(13,316)	(13,671)	(3,184)
1.Issued, Subscribed & Paid up capital	34,253	34,252	34,252	34,252	34,253	34,253
i).Ordinary Shares	34,253	34,252	34,252	28,294	34,253	34,253
ii).Preference shares	0	0	0	5,958	0	0
2.Reserves	(36,304)	(46,009)	(46,098)	(47,568)	(47,923)	(37,436)
i).Capital Reserve	-	-	-	-	34	34
ii).Revenue Reserve	-	-	-	-	(47,957)	(37,470)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	1,309	1,367
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	1,309	1,367
3.Gross Profit	0	0	0	0	(1,309)	(1,367)
4.General, administrative and other expenses	4,147	9,991	1,571	3,083	287	933
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	4,147	9,991	1,571	3,083	287	933
5.Salaries, wages and employee benefits	-	-	-	-	838	997
6.Financial expenses	1,104	594	6	7	43	11
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	14,979	(9,180)	(178)	(1,388)	(286)	10,626
8.Tax provision (current year)	194	158	69	82	68	103
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(287)	10,626
G.Miscellaneous						
1.Total capital employed (E+D)	3,747	(11,757)	(11,846)	(13,316)	(13,671)	(3,184)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	14,785	(9,338)	(247)	(1,470)	(354)	10,523
4.Contractual Liabilities (G2+C1)	18,733	1,250	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.01	0.02	0.01	0.03
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.24	0.20	0.21	0.04	0.03	0.06
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-17.66	-1.54	-1.53	-1.22	-1.20	-1.73
8.Return on assets [F7 as % of avg.(A+B)]	25.91	-45.31	-2.83	-30.16	-10.13	425.00
9.Return of equity (F7 as % of avg. E)	-52.48	132.97	1.51	11.03	2.12	-126.09
10.Return on capital employed (F7 as % of avg. G1)	-101.69	229.21	1.51	11.03	2.12	-126.09
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	1.93
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.32	-2.73	-0.07	-0.52	-0.10	3.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.60	-3.43	-3.46	-4.71	-3.99	-0.93

Sunrays Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	644,397	746,599	939,605	916,580	894,123	865,941
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	920,466	1,077,162	1,355,335	1,419,674	1,477,625	1,515,615
3.Operating fixed assets after deducting accumulated depreciation	644,397	746,599	939,605	916,580	886,668	858,486
4.Depreciation for the year	43,029	70,482	77,655	89,797	86,286	82,135
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,342	2,342
7.Other non-current assets	-	-	-	-	5,113	5,113
B.Current Assets (B1+B2+B3+B4+B5)	680,357	622,308	620,464	1,180,399	915,113	832,088
1.Cash & bank balance	45,223	37,113	15,119	25,295	36,145	11,711
2.Inventories	493,679	381,341	400,505	937,918	495,154	320,286
3.Trade Debt	83,493	81,292	106,031	134,975	309,278	361,352
4.Short term investments	2,342	2,342	2,342	2,342	0	0
5.Other current assets	55,620	120,220	96,467	79,869	74,536	138,739
C.Current Liabilities (C1+C2)	608,612	672,829	1,491,069	1,266,922	855,253	522,964
1.Short term Secured loans	535,277	530,529	428,060	864,399	725,683	338,838
2.Other current liabilities	73,335	142,300	1,063,009	402,523	129,569	184,127
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	254,591	271,523	0	414,319	302,610	185,184
1.Long term secured loans	-	-	-	-	210,191	106,306
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	7,619	6,274
5.Other non-current liabilities	254,591	271,523	0	414,319	84,800	72,604
E.Shareholders Equity (E1+E2+E3)	461,551	424,555	69,000	415,738	651,374	989,881
1.Issued, Subscribed & Paid up capital	69,000	69,000	69,000	69,000	69,000	69,000
i).Ordinary Shares	69,000	69,000	69,000	69,000	69,000	69,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	392,551	355,555	0	346,738	410,401	752,181
i).Capital Reserve	-	-	-	-	3,600	3,600
ii).Revenue Reserve	-	-	-	-	406,801	748,581
3.Surplus on revaluation of fixed assets	-	-	-	-	171,973	168,700
F.Operation:						
1.Sales	1,000,449	1,626,907	1,704,367	1,902,090	2,197,384	2,968,382
i).Local sales (Net)	458,170	1,433,317	1,338,870	1,658,395	1,614,649	513,372
ii).Export Sales (Net)	542,279	193,590	365,497	243,695	582,736	2,455,009
2.Cost of sales	838,081	1,488,113	1,572,173	1,723,301	1,959,896	2,369,067
i).Cost of material	-	-	-	-	1,549,319	1,902,623
ii).Other input cost	-	-	-	-	410,576	466,444
3.Gross Profit	162,368	138,794	132,194	178,789	237,489	599,315
4.General, administrative and other expenses	45,466	39,492	50,343	52,776	74,555	124,261
i).Selling & distribution expenses	-	-	-	-	30,320	50,862
ii).Administrative and other expenses	45,466	39,492	50,343	52,776	44,234	73,399
5.Salaries, wages and employee benefits	-	-	-	-	123,202	156,496
6.Financial expenses	33,822	76,515	86,905	106,390	108,394	120,671
of which: (i) Interest expenses	-	-	-	-	106,354	118,045
7.Net profit before tax	84,404	28,600	16,080	19,696	73,996	361,723
8.Tax provision (current year)	7,042	8,135	227	9,510	15,458	28,511
9.Total amount of dividend	6,900	0	0	0	6,900	20,700
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	435,556	528,100
G.Miscellaneous						
1.Total capital employed (E+D)	716,142	696,078	69,000	830,057	953,983	1,175,065
2.Total fixed liabilities (D1+D3)	0	0	0	0	210,191	106,306
3.Retention in business (F7-F8-F9)	70,462	20,465	15,853	10,186	51,639	312,512
4.Contractual Liabilities (G2+C1)	535,277	530,529	428,060	864,399	935,874	445,144
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.18	0.08	0.13	0.40	0.71
2.Financial expenses as % of sales (F6 as % of F1)	3.38	4.70	5.10	5.59	4.93	4.07
3.Trade Debt as % of sales (B3 as % of F1)	8.35	5.00	6.22	7.10	14.07	12.17
4.Assets turnover ratio [F1 to (A+B)]	0.76	1.19	1.09	0.91	1.21	1.75
5.Current ratio (B to C)	1.12	0.92	0.42	0.93	1.07	1.59
6.Cost of goods sold to sales (F2 as % of F1)	83.77	91.47	92.24	90.60	89.19	79.81
7.Debt equity ratio [(C+D) to E]	1.87	2.22	21.61	4.04	1.78	0.72
8.Return on assets [F7 as % of avg.(A+B)]	7.71	2.12	1.10	1.08	3.79	20.63
9.Return of equity (F7 as % of avg. E)	19.74	6.46	6.52	8.13	13.87	44.08
10.Return on capital employed (F7 as % of avg. G1)	13.34	4.05	4.20	4.38	8.30	33.98
11.Dividend cover ratio [(F7-F8) to F9]	11.21	-	-	-	8.48	16.10
12.Inventory Turnover Ratio (F1 to B2)	2.03	4.27	4.26	2.03	4.44	9.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.70	4.06
14.Net profit margin (F7 as % of F1)	8.44	1.76	0.94	1.04	3.37	12.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.38	0.75
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.21	2.97	2.30	1.48	8.48	48.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	66.89	61.53	10.00	60.25	94.40	143.46

Suraj Cotton Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,490,056	2,335,157	2,232,838	2,291,150	2,127,348	1,995,477
1.Capital work in progress	-	-	-	-	29,595	35,723
2.Operating fixed assets at cost	2,487,042	3,395,090	3,450,968	3,717,206	3,774,179	3,833,740
3.Operating fixed assets after deducting accumulated depreciation	1,490,056	2,335,157	2,232,838	2,291,150	2,081,859	1,936,231
4.Depreciation for the year	116,680	186,519	242,532	234,691	224,540	206,529
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	21	17
7.Other non-current assets	-	-	-	-	15,873	23,506
B.Current Assets (B1+B2+B3+B4+B5)	1,146,384	1,103,499	1,347,205	1,417,080	1,223,109	1,634,455
1.Cash & bank balance	55,212	53,714	372,068	5,666	13,543	22,241
2.Inventories	472,995	367,300	404,388	885,973	711,286	1,027,331
3.Trade Debt	230,240	281,873	320,947	281,941	285,817	360,603
4.Short term investments	255,003	192,341	7,128	5,172	52,345	58,692
5.Other current assets	132,934	208,271	242,674	238,328	160,118	165,588
C.Current Liabilities (C1+C2)	938,226	1,291,362	1,642,365	1,466,187	1,289,875	1,124,073
1.Short term Secured loans	737,819	858,031	871,003	881,833	836,907	638,605
2.Other current liabilities	200,407	433,331	771,362	584,354	452,968	485,468
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	561,332	1,009,468	571,912	837,082	666,067	627,935
1.Long term secured loans	-	-	-	-	537,639	416,957
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	561,332	1,009,468	571,912	837,082	128,428	210,978
E.Shareholders Equity (E1+E2+E3)	1,136,882	1,137,826	1,365,766	1,404,961	1,394,515	1,877,924
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i).Ordinary Shares	180,000	180,000	180,000	180,000	180,000	180,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	956,882	957,826	1,185,766	1,224,961	1,214,515	1,697,924
i).Capital Reserve	-	-	-	-	17,070	22,376
ii).Revenue Reserve	-	-	-	-	1,197,445	1,675,548
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,608,046	3,721,723	4,128,217	4,130,287	4,790,418	6,896,059
i).Local sales (Net)	1,973,202	2,435,839	2,804,009	2,962,861	3,646,857	5,357,415
ii).Export Sales (Net)	634,844	1,285,884	1,324,208	1,167,426	1,143,561	1,538,644
2.Cost of sales	2,300,101	3,301,052	3,701,852	3,728,406	4,235,024	5,751,905
i).Cost of material	-	-	-	-	3,186,208	4,291,238
ii).Other input cost	-	-	-	-	1,048,816	1,460,667
3.Gross Profit	307,945	420,671	426,365	401,881	555,394	1,144,154
4.General, administrative and other expenses	70,548	142,267	123,537	140,997	258,486	266,518
i).Selling & distribution expenses	-	-	-	-	112,460	135,003
ii).Administrative and other expenses	70,548	142,267	123,537	140,997	146,026	131,515
5.Salaries, wages and employee benefits	-	-	-	-	324,804	392,072
6.Financial expenses	67,368	135,053	175,722	171,537	232,856	196,239
of which: (i) Interest expenses	-	-	-	-	225,890	177,817
7.Net profit before tax	176,363	161,048	377,628	156,005	73,458	698,083
8.Tax provision (current year)	14,961	19,314	20,968	20,809	11,751	110,430
9.Total amount of dividend	36,000	36,000	0	27,000	27,000	90,000
10.Total value of bonus shares issued	0	0	0	600	0	0
11.Cash flows from operations	-	-	-	-	534,056	400,675
G.Miscellaneous						
1.Total capital employed (E+D)	1,698,214	2,147,294	1,937,678	2,242,043	2,060,582	2,505,859
2.Total fixed liabilities (D1+D3)	0	0	0	0	537,639	416,957
3.Retention in business (F7-F8-F9)	125,402	105,734	356,660	108,196	34,707	497,653
4.Contractual Liabilities (G2+C1)	737,819	858,031	871,003	881,833	1,374,546	1,055,562
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.41	0.43	0.20	0.27	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.58	3.63	4.26	4.15	4.86	2.85
3.Trade Debt as % of sales (B3 as % of F1)	8.83	7.57	7.77	6.83	5.97	5.23
4.Assets turnover ratio [F1 to (A+B)]	0.99	1.08	1.15	1.11	1.43	1.90
5.Current ratio (B to C)	1.22	0.85	0.82	0.97	0.95	1.45
6.Cost of goods sold to sales (F2 as % of F1)	88.19	88.70	89.67	90.27	88.41	83.41
7.Debt equity ratio [(C+D) to E]	1.32	2.02	1.62	1.64	1.40	0.93
8.Return on assets [F7 as % of avg.(A+B)]	6.84	5.30	10.76	4.28	2.08	20.00
9.Return of equity (F7 as % of avg. E)	16.96	14.16	30.17	11.26	5.25	42.66
10.Return on capital employed (F7 as % of avg. G1)	10.71	8.38	18.49	7.46	3.41	30.57
11.Dividend cover ratio [(F7-F8) to F9]	4.48	3.94	-	5.01	2.29	6.53
12.Inventory Turnover Ratio (F1 to B2)	5.51	10.13	10.21	4.66	6.73	6.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.33	4.93
14.Net profit margin (F7 as % of F1)	6.76	4.33	9.15	3.78	1.53	10.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.27	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.97	7.87	19.81	7.51	3.43	32.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.16	63.21	75.88	78.05	77.47	104.33

Taha Spinning Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	171,966	203,578	206,052	186,619	188,982	187,550
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	284,245	328,689	336,080	339,356	339,356	339,356
3.Operating fixed assets after deducting accumulated depreciation	170,895	203,578	206,052	186,619	183,458	182,026
4.Depreciation for the year	9,333	11,761	15,460	16,065	3,884	1,432
5.Intangible assets	1,071	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,524	5,524
B.Current Assets (B1+B2+B3+B4+B5)	204,078	211,612	207,190	260,871	85,260	70,273
1.Cash & bank balance	2,120	2,876	3,152	5,939	3,184	2,341
2.Inventories	170,674	166,709	119,324	27,844	22,006	12,784
3.Trade Debt	22,245	23,145	39,156	29,343	29,253	30,476
4.Short term investments	0	408	0	0	0	0
5.Other current assets	9,039	18,474	45,558	197,745	30,817	24,672
C.Current Liabilities (C1+C2)	133,492	161,940	301,543	252,382	144,271	144,353
1.Short term Secured loans	93,636	144,533	142,546	152,401	105,345	101,133
2.Other current liabilities	39,856	17,407	158,997	99,981	38,927	43,220
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,166	91,304	0	116,569	79,411	77,843
1.Long term secured loans	-	-	-	-	49,521	48,118
2.Long term unsecured loans	-	-	-	-	21,489	21,181
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,873	1,873
5.Other non-current liabilities	93,166	91,304	0	116,569	6,529	6,671
E.Shareholders Equity (E1+E2+E3)	149,386	161,946	111,699	78,539	50,559	35,627
1.Issued, Subscribed & Paid up capital	40,500	40,500	40,500	40,500	40,500	40,500
i).Ordinary Shares	40,500	40,500	40,500	40,500	40,500	40,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	108,886	121,446	71,199	38,039	(17,357)	(32,407)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(17,357)	(32,407)
3.Surplus on revaluation of fixed assets	-	-	-	-	27,416	27,535
F.Operation:						
1.Sales	154,986	478,150	416,304	231,255	2,954	11,222
i).Local sales (Net)	132,429	292,821	323,005	228,834	2,954	11,222
ii).Export Sales (Net)	22,557	185,329	93,299	2,421	0	0
2.Cost of sales	149,222	426,765	390,143	230,521	13,395	14,425
i).Cost of material	-	-	-	-	4,838	0
ii).Other input cost	-	-	-	-	8,557	14,425
3.Gross Profit	5,764	51,385	26,161	734	(10,441)	(3,203)
4.General, administrative and other expenses	2,664	7,400	9,922	4,985	1,730	2,760
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	2,664	7,400	9,922	4,985	1,730	2,760
5.Salaries, wages and employee benefits	-	-	-	-	2,069	3,373
6.Financial expenses	7,664	27,911	33,120	27,473	18,945	8,770
of which: (i) Interest expenses	-	-	-	-	18,941	8,769
7.Net profit before tax	5,540	16,074	(16,881)	(31,724)	(31,116)	(14,733)
8.Tax provision (current year)	702	2,780	2,081	1,156	0	56
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	157,573	5,131
G.Miscellaneous						
1.Total capital employed (E+D)	242,552	253,250	111,699	195,108	129,970	113,470
2.Total fixed liabilities (D1+D3)	0	0	0	0	49,521	48,118
3.Retention in business (F7-F8-F9)	4,838	13,294	(18,962)	(32,880)	(31,116)	(14,789)
4.Contractual Liabilities (G2+C1)	93,636	144,533	142,546	152,401	154,866	149,251
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.16	0.14	0.14	0.22	0.23
2.Financial expenses as % of sales (F6 as % of F1)	4.94	5.84	7.96	11.88	641.33	78.15
3.Trade Debt as % of sales (B3 as % of F1)	14.35	4.84	9.41	12.69	990.29	271.57
4.Assets turnover ratio [F1 to (A+B)]	0.41	1.15	1.01	0.52	0.01	0.04
5.Current ratio (B to C)	1.53	1.31	0.69	1.03	0.59	0.49
6.Cost of goods sold to sales (F2 as % of F1)	96.28	89.25	93.72	99.68	453.45	128.54
7.Debt equity ratio [(C+D) to E]	1.52	1.56	2.70	4.70	4.42	6.24
8.Return on assets [F7 as % of avg.(A+B)]	1.63	4.06	-4.08	-7.37	-8.62	-5.54
9.Return of equity (F7 as % of avg. E)	3.69	10.33	-12.34	-33.35	-48.20	-34.19
10.Return on capital employed (F7 as % of avg. G1)	2.60	6.48	-9.25	-20.68	-19.14	-12.10
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.91	2.87	3.49	8.31	0.13	0.88
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.64	-0.68
14.Net profit margin (F7 as % of F1)	3.57	3.36	-4.05	-13.72	-1,053.34	-131.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.70	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.19	3.28	-4.68	-8.12	-7.68	-3.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.89	39.99	27.58	19.39	12.48	8.80

Taj Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,046,544	933,715	933,715	639,962	639,962	639,962
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,290,475	1,296,345	1,296,345	1,289,493	1,289,493	1,289,493
3.Operating fixed assets after deducting accumulated depreciation	858,469	782,065	782,065	639,962	639,962	639,962
4.Depreciation for the year	66,947	82,906	82,906	67,278	67,278	67,278
5.Intangible assets	188,075	151,650	151,650	0	0	0
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	860,689	709,396	709,396	591,782	591,782	591,782
1.Cash & bank balance	9,773	10,294	10,294	7,232	7,232	7,232
2.Inventories	299,170	224,593	224,593	114,041	114,041	114,041
3.Trade Debt	274,848	240,722	240,722	269,917	269,917	269,917
4.Short term investments	5,083	4,363	4,363	3,088	3,088	3,088
5.Other current assets	271,815	229,424	229,424	197,504	197,504	197,504
C.Current Liabilities (C1+C2)	805,654	797,980	797,980	1,150,159	1,150,159	1,150,159
1.Short term Secured loans	422,278	401,753	401,753	92,735	92,735	92,735
2.Other current liabilities	383,376	396,227	396,227	1,057,424	1,057,424	1,057,424
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,025,310	1,003,689	1,003,689	695,648	695,648	695,648
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	1,025,310	1,003,689	1,003,689	695,648	695,648	695,648
E.Shareholders Equity (E1+E2+E3)	76,269	(158,558)	(158,558)	(614,063)	(614,063)	(614,063)
1.Issued, Subscribed & Paid up capital	334,420	334,420	334,420	334,420	334,420	334,420
i).Ordinary Shares	334,420	334,420	334,420	334,420	334,420	334,420
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(258,151)	(492,978)	(492,978)	(948,483)	(948,483)	(948,483)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,037,240	1,189,503	1,189,503	43,707	43,707	43,707
i).Local sales (Net)	980,840	1,180,648	1,180,648	43,707	43,707	43,707
ii).Export Sales (Net)	56,400	8,855	8,855	0	0	0
2.Cost of sales	1,069,580	1,258,826	1,258,826	56,415	56,415	56,415
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	(32,340)	(69,323)	(69,323)	(12,708)	(12,708)	(12,708)
4.General, administrative and other expenses	65,208	88,972	88,972	220,637	220,637	220,637
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	65,208	88,972	88,972	220,637	220,637	220,637
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	62,904	62,102	62,102	124	124	124
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(160,452)	(220,411)	(220,411)	(49,648)	(233,469)	(233,469)
8.Tax provision (current year)	5,377	5,919	5,919	240	240	240
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	1,101,579	845,131	845,131	81,585	81,585	81,585
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(165,829)	(226,330)	(226,330)	(49,888)	(233,709)	(233,709)
4.Contractual Liabilities (G2+C1)	422,278	401,753	401,753	92,735	92,735	92,735
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.32	0.32	0.24	0.24	0.24
2.Financial expenses as % of sales (F6 as % of F1)	6.06	5.22	5.22	0.28	0.28	0.28
3.Trade Debt as % of sales (B3 as % of F1)	26.50	20.24	20.24	617.56	617.56	617.56
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.72	0.72	0.04	0.04	0.04
5.Current ratio (B to C)	1.07	0.89	0.89	0.51	0.51	0.51
6.Cost of goods sold to sales (F2 as % of F1)	103.12	105.83	105.83	129.08	129.08	129.08
7.Debt equity ratio [(C+D) to E]	24.01	-11.36	-11.36	-3.01	-3.01	-3.01
8.Return on assets [F7 as % of avg.(A+B)]	-8.16	-12.42	-13.41	-3.45	-18.95	-18.95
9.Return of equity (F7 as % of avg. E)	-101.37	535.70	139.01	12.85	38.02	38.02
10.Return on capital employed (F7 as % of avg. G1)	-13.05	-22.64	-26.08	-10.71	-286.17	-286.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.47	5.30	5.30	0.38	0.38	0.38
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-15.47	-18.53	-18.53	-113.59	-534.17	-534.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.96	-6.77	-6.77	-	-6.99	-6.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.28	-4.74	-4.74	-	-18.36	-18.36

Tata Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,447,166	1,495,267	1,405,254	2,318,568	2,330,993	2,222,732
1.Capital work in progress	-	-	-	-	2,639	2,415
2.Operating fixed assets at cost	1,617,160	1,826,995	1,829,834	2,433,224	2,554,558	2,565,698
3.Operating fixed assets after deducting accumulated depreciation	1,447,166	1,495,267	1,405,254	2,318,568	2,327,780	2,219,711
4.Depreciation for the year	80,570	165,230	108,002	102,450	118,940	118,830
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	574	606
B.Current Assets (B1+B2+B3+B4+B5)	991,545	1,060,508	1,203,294	1,823,650	1,452,118	1,416,780
1.Cash & bank balance	78,145	14,445	132,989	55,623	41,044	53,470
2.Inventories	656,640	755,345	775,946	1,421,759	1,159,838	1,019,574
3.Trade Debt	144,984	133,145	117,798	200,297	142,257	190,017
4.Short term investments	3,274	1,401	0	0	0	0
5.Other current assets	108,502	156,172	176,561	145,971	108,979	153,719
C.Current Liabilities (C1+C2)	985,134	1,202,802	1,108,923	1,855,499	1,957,621	1,590,614
1.Short term Secured loans	793,703	969,306	795,652	1,580,324	1,424,688	1,306,248
2.Other current liabilities	191,431	233,496	313,271	275,175	532,933	284,366
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	874,277	746,889	897,781	839,839	608,495	326,811
1.Long term secured loans	-	-	-	-	467,995	277,315
2.Long term unsecured loans	-	-	-	-	25,000	25,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	18,580	22,793
5.Other non-current liabilities	874,277	746,889	897,781	839,839	96,920	1,703
E.Shareholders Equity (E1+E2+E3)	579,300	606,084	601,844	1,446,880	1,216,995	1,722,087
1.Issued, Subscribed & Paid up capital	173,248	173,248	173,247	173,247	173,248	173,248
i).Ordinary Shares	173,248	173,248	173,247	173,247	173,248	173,248
ii).Preference shares	0	0	0	0	0	0
2.Reserves	406,052	432,836	428,597	1,273,633	117,405	604,190
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	117,405	604,190
3.Surplus on revaluation of fixed assets	-	-	-	-	926,342	944,650
F.Operation:						
1.Sales	1,129,941	2,123,987	2,381,985	2,415,390	2,804,593	3,783,989
i).Local sales (Net)	155,814	526,394	524,878	398,836	527,339	634,153
ii).Export Sales (Net)	974,127	1,597,593	1,857,107	2,016,554	2,277,254	3,149,836
2.Cost of sales	912,299	1,753,966	1,949,294	1,990,563	2,367,017	2,836,376
i).Cost of material	-	-	-	-	1,707,201	2,080,074
ii).Other input cost	-	-	-	-	659,816	756,303
3.Gross Profit	217,642	370,021	432,691	424,827	437,576	947,612
4.General, administrative and other expenses	73,351	123,244	164,540	189,670	335,027	240,673
i).Selling & distribution expenses	-	-	-	-	127,151	146,125
ii).Administrative and other expenses	73,351	123,244	164,540	189,670	207,876	94,548
5.Salaries, wages and employee benefits	-	-	-	-	163,541	212,206
6.Financial expenses	64,084	179,994	193,053	208,958	326,381	264,402
of which: (i) Interest expenses	-	-	-	-	297,962	246,162
7.Net profit before tax	80,740	67,334	81,560	27,677	(217,729)	457,293
8.Tax provision (current year)	11,246	26,966	32,219	19,109	22,856	47,426
9.Total amount of dividend	0	17,325	0	0	0	43,312
10.Total value of bonus shares issued	22,598	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	563,269	333,001
G.Miscellaneous						
1.Total capital employed (E+D)	1,453,577	1,352,973	1,499,625	2,286,719	1,825,489	2,048,898
2.Total fixed liabilities (D1+D3)	0	0	0	0	467,995	277,315
3.Retention in business (F7-F8-F9)	69,494	23,043	49,341	8,568	(240,585)	366,555
4.Contractual Liabilities (G2+C1)	793,703	969,306	795,652	1,580,324	1,892,682	1,583,563
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.12	0.23	0.14	0.09	0.15
2.Financial expenses as % of sales (F6 as % of F1)	5.67	8.47	8.10	8.65	11.64	6.99
3.Trade Debt as % of sales (B3 as % of F1)	12.83	6.27	4.95	8.29	5.07	5.02
4.Assets turnover ratio [F1 to (A+B)]	0.46	0.83	0.91	0.58	0.74	1.04
5.Current ratio (B to C)	1.01	0.88	1.09	0.98	0.74	0.89
6.Cost of goods sold to sales (F2 as % of F1)	80.74	82.58	81.83	82.41	84.40	74.96
7.Debt equity ratio [(C+D) to E]	3.21	3.22	3.33	1.86	2.11	1.11
8.Return on assets [F7 as % of avg.(A+B)]	4.26	2.70	3.16	0.82	-5.49	12.32
9.Return of equity (F7 as % of avg. E)	14.84	11.36	13.50	2.70	-16.35	31.12
10.Return on capital employed (F7 as % of avg. G1)	6.80	4.80	5.72	1.46	-10.59	23.61
11.Dividend cover ratio [(F7-F8) to F9]	-	2.33	-	-	-	9.46
12.Inventory Turnover Ratio (F1 to B2)	1.72	2.81	3.07	1.70	2.42	3.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.27	2.86
14.Net profit margin (F7 as % of F1)	7.15	3.17	3.42	1.15	-7.76	12.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.22	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.01	2.33	2.85	0.49	-13.89	23.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.44	34.98	34.74	83.52	70.25	99.40

The Crescent Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,032,469	2,152,277	4,447,419	4,226,157	6,730,262	6,785,795
1.Capital work in progress	-	-	-	-	2,260	32,809
2.Operating fixed assets at cost	3,482,657	3,787,863	6,224,791	6,350,733	6,509,169	6,526,246
3.Operating fixed assets after deducting accumulated depreciation	2,022,388	2,152,277	4,447,419	4,226,157	4,180,127	3,948,372
4.Depreciation for the year	138,683	214,417	261,564	297,566	275,864	262,252
5.Intangible assets	10,081	0	0	0	0	0
6.Long term investments	-	-	-	-	713,218	873,067
7.Other non-current assets	-	-	-	-	1,834,657	1,931,547
B.Current Assets (B1+B2+B3+B4+B5)	5,198,168	4,979,480	5,803,640	6,919,501	4,085,672	4,202,903
1.Cash & bank balance	35,692	40,570	7,365	8,572	18,931	16,419
2.Inventories	1,172,286	962,695	978,266	1,240,654	940,421	1,047,150
3.Trade Debt	1,061,382	1,002,954	1,258,121	2,106,306	2,562,348	2,579,901
4.Short term investments	850,812	1,153,175	1,120,161	1,121,116	65,253	49,706
5.Other current assets	2,077,996	1,820,086	2,439,727	2,442,853	498,719	509,727
C.Current Liabilities (C1+C2)	3,194,110	3,046,814	4,668,085	5,805,699	5,805,685	6,010,688
1.Short term Secured loans	2,581,774	2,647,407	3,070,846	4,984,404	5,240,052	5,291,686
2.Other current liabilities	612,336	399,407	1,597,239	821,295	565,633	719,002
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,373,021	1,623,124	953,333	1,287,373	1,108,019	665,164
1.Long term secured loans	-	-	-	-	1,108,019	656,351
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	499,925	399,940	0	299,955	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	873,096	1,223,184	953,333	987,418	0	8,813
E.Shareholders Equity (E1+E2+E3)	2,663,506	2,461,819	4,629,641	4,052,586	3,902,230	4,312,846
1.Issued, Subscribed & Paid up capital	406,693	406,693	447,362	492,099	492,099	492,099
i).Ordinary Shares	406,693	406,693	447,362	492,099	492,099	492,099
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,256,813	2,055,126	4,182,279	3,560,487	1,769,738	2,180,340
i).Capital Reserve	-	-	-	-	21,131	75,789
ii).Revenue Reserve	-	-	-	-	1,748,607	2,104,551
3.Surplus on revaluation of fixed assets	-	-	-	-	1,640,393	1,640,407
F.Operation:						
1.Sales	4,298,126	5,097,609	5,591,586	8,844,621	10,750,512	10,863,386
i).Local sales (Net)	1,272,693	1,950,285	1,998,056	2,301,623	2,764,363	3,308,340
ii).Export Sales (Net)	3,025,433	3,147,324	3,593,530	6,542,998	7,986,149	7,555,046
2.Cost of sales	3,757,401	4,573,333	5,062,315	7,876,552	9,175,267	9,406,644
i).Cost of material	-	-	-	-	2,944,356	3,218,034
ii).Other input cost	-	-	-	-	6,230,911	6,188,610
3.Gross Profit	540,725	524,276	529,271	968,069	1,575,245	1,456,742
4.General, administrative and other expenses	320,468	356,473	445,352	667,354	937,519	789,303
i).Selling & distribution expenses	-	-	-	-	392,885	470,413
ii).Administrative and other expenses	320,468	356,473	445,352	667,354	544,634	318,890
5.Salaries, wages and employee benefits	-	-	-	-	674,277	745,263
6.Financial expenses	174,984	356,960	464,397	613,172	815,948	536,270
of which: (i) Interest expenses	-	-	-	-	714,293	529,391
7.Net profit before tax	126,622	(17,020)	117,109	(42,764)	238,518	463,491
8.Tax provision (current year)	37,878	41,613	48,791	59,405	73,361	90,890
9.Total amount of dividend	40,668	0	0	0	0	73,815
10.Total value of bonus shares issued	0	40,669	0	44,737	0	0
11.Cash flows from operations	-	-	-	-	162,421	453,363
G.Miscellaneous						
1.Total capital employed (E+D)	4,036,527	4,084,943	5,582,974	5,339,959	5,010,249	4,978,010
2.Total fixed liabilities (D1+D3)	499,925	399,940	0	299,955	1,108,019	656,351
3.Retention in business (F7-F8-F9)	48,076	(58,633)	68,318	(102,169)	165,157	298,786
4.Contractual Liabilities (G2+C1)	3,081,699	3,047,347	3,070,846	5,284,359	6,348,071	5,948,037
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.61	0.72	0.51	0.56	0.46	0.44
2.Financial expenses as % of sales (F6 as % of F1)	4.07	7.00	8.31	6.93	7.59	4.94
3.Trade Debt as % of sales (B3 as % of F1)	24.69	19.67	22.50	23.81	23.83	23.75
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.71	0.55	0.79	0.99	0.99
5.Current ratio (B to C)	1.63	1.63	1.24	1.19	0.70	0.70
6.Cost of goods sold to sales (F2 as % of F1)	87.42	89.72	90.53	89.05	85.35	86.59
7.Debt equity ratio [(C+D) to E]	1.71	1.90	1.21	1.75	1.77	1.55
8.Return on assets [F7 as % of avg.(A+B)]	1.80	-0.24	1.35	-0.40	2.17	4.25
9.Return of equity (F7 as % of avg. E)	4.92	-0.66	3.30	-0.99	6.00	11.28
10.Return on capital employed (F7 as % of avg. G1)	3.27	-0.42	2.42	-0.78	4.61	9.28
11.Dividend cover ratio [(F7-F8) to F9]	2.18	-	-	-	-	5.05
12.Inventory Turnover Ratio (F1 to B2)	3.67	5.30	5.72	7.13	11.43	10.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.33	1.88
14.Net profit margin (F7 as % of F1)	2.95	-0.33	2.09	-0.48	2.22	4.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.18	-1.44	1.53	-2.08	3.36	7.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	65.49	60.53	103.49	82.35	79.30	87.64

Towellers Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	850,054	987,445	1,526,635	1,536,338	1,580,878	1,473,028
1.Capital work in progress	-	-	-	-	44,866	116
2.Operating fixed assets at cost	1,103,968	1,187,292	174,856	1,938,482	1,892,139	1,970,960
3.Operating fixed assets after deducting accumulated depreciation	850,054	987,445	1,526,635	1,536,338	1,515,015	1,456,303
4.Depreciation for the year	32,757	37,727	92,740	139,068	140,363	138,429
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	20,997	16,609
B.Current Assets (B1+B2+B3+B4+B5)	1,268,765	1,346,069	1,706,276	1,988,495	2,070,924	2,346,170
1.Cash & bank balance	68,820	91,850	69,206	44,397	50,692	88,068
2.Inventories	584,179	597,505	867,898	1,089,454	1,065,316	1,301,378
3.Trade Debt	355,046	367,384	435,045	636,141	715,102	658,700
4.Short term investments	0	0	0	0	0	0
5.Other current assets	260,720	289,330	334,127	218,503	239,814	298,024
C.Current Liabilities (C1+C2)	1,155,347	1,526,092	1,948,568	2,129,878	2,215,502	2,493,193
1.Short term Secured loans	709,387	1,048,864	1,119,721	1,373,662	1,585,538	1,613,104
2.Other current liabilities	445,960	477,228	828,847	756,216	629,964	880,088
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	244,519	133,000	305,250	393,901	295,594	213,140
1.Long term secured loans	-	-	-	-	267,439	186,556
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	28,155	26,584
5.Other non-current liabilities	244,519	133,000	305,250	393,901	0	0
E.Shareholders Equity (E1+E2+E3)	718,953	674,422	979,093	1,001,054	1,140,706	1,112,865
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	170,000
i).Ordinary Shares	170,000	170,000	170,000	170,000	170,000	170,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	548,953	504,422	809,093	831,054	495,240	490,381
i).Capital Reserve	-	-	-	-	495,240	490,381
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	475,466	452,484
F.Operation:						
1.Sales	1,371,185	2,246,544	2,358,316	3,626,558	3,419,616	4,003,561
i).Local sales (Net)	54,052	91,821	27,820	64,185	837	33,912
ii).Export Sales (Net)	1,317,133	2,154,723	2,330,496	3,562,373	3,418,779	3,969,649
2.Cost of sales	1,157,540	1,921,001	1,926,931	3,084,518	2,700,003	3,373,145
i).Cost of material	-	-	-	-	779,835	734,462
ii).Other input cost	-	-	-	-	1,920,168	2,638,683
3.Gross Profit	213,645	325,543	431,385	542,040	719,613	630,416
4.General, administrative and other expenses	188,034	276,416	286,413	309,579	399,666	344,084
i).Selling & distribution expenses	-	-	-	-	163,322	167,623
ii).Administrative and other expenses	188,034	276,416	286,413	309,579	236,343	176,460
5.Salaries, wages and employee benefits	-	-	-	-	251,778	273,650
6.Financial expenses	13,204	41,132	108,424	176,224	257,189	269,789
of which: (i) Interest expenses	-	-	-	-	202,584	189,312
7.Net profit before tax	12,674	30,358	38,717	58,254	65,080	17,377
8.Tax provision (current year)	9,810	20,401	22,676	33,457	33,882	40,892
9.Total amount of dividend	0	0	0	0	8,500	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	23,336	124,782
G.Miscellaneous						
1.Total capital employed (E+D)	963,472	807,422	1,284,343	1,394,955	1,436,300	1,326,004
2.Total fixed liabilities (D1+D3)	0	0	0	0	267,439	186,556
3.Retention in business (F7-F8-F9)	2,864	9,957	16,041	24,797	22,698	(23,515)
4.Contractual Liabilities (G2+C1)	709,387	1,048,864	1,119,721	1,373,662	1,852,977	1,799,660
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.30	0.26	0.32	0.35	0.30
2.Financial expenses as % of sales (F6 as % of F1)	0.96	1.83	4.60	4.86	7.52	6.74
3.Trade Debt as % of sales (B3 as % of F1)	25.89	16.35	18.45	17.54	20.91	16.45
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.96	0.73	1.03	0.94	1.05
5.Current ratio (B to C)	1.10	0.88	0.88	0.93	0.93	0.94
6.Cost of goods sold to sales (F2 as % of F1)	84.42	85.51	81.71	85.05	78.96	84.25
7.Debt equity ratio [(C+D) to E]	1.95	2.46	2.30	2.52	2.20	2.43
8.Return on assets [F7 as % of avg.(A+B)]	0.71	1.36	1.39	1.72	1.81	0.47
9.Return of equity (F7 as % of avg. E)	1.77	4.36	4.68	5.88	6.08	1.54
10.Return on capital employed (F7 as % of avg. G1)	1.50	3.43	3.70	4.35	4.60	1.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.67	-
12.Inventory Turnover Ratio (F1 to B2)	2.35	3.76	2.72	3.33	3.21	3.08
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.32	1.09
14.Net profit margin (F7 as % of F1)	0.92	1.35	1.64	1.61	1.90	0.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.17	0.59	0.94	1.46	1.84	-1.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.29	39.67	57.59	58.89	67.10	65.46

Usman Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	182,364	0	0	0	0	0
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	60,877	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	182,364	0	0	0	0	0
4.Depreciation for the year	21,016	0	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	49,904	99,212	107,256	122,457	122,457	122,457
1.Cash & bank balance	9,878	15	20	33	33	33
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	79	0	98,233	18,004	18,004	18,004
5.Other current assets	39,947	99,197	9,003	104,420	104,420	104,420
C.Current Liabilities (C1+C2)	67,381	19,908	24,129	29,168	29,168	29,168
1.Short term Secured loans	0	0	0	604	604	604
2.Other current liabilities	67,381	19,908	24,129	28,564	28,564	28,564
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	164,887	79,304	83,127	93,289	93,289	93,289
1.Issued, Subscribed & Paid up capital	37,263	37,263	37,263	37,263	37,263	37,263
i).Ordinary Shares	37,263	37,263	37,263	37,263	37,263	37,263
ii).Preference shares	0	0	0	0	0	0
2.Reserves	127,624	42,041	45,864	56,026	56,026	56,026
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	6,477	113	590	1,270	1,270	1,270
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	6,477	113	590	1,270	1,270	1,270
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	185	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	121,370	12,854	8,159	14,741	(1,270)	(1,270)
8.Tax provision (current year)	34	4,499	2,855	4,584	4,584	4,584
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	164,887	79,304	83,127	93,289	93,289	93,289
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	121,336	8,355	5,304	10,157	(5,854)	(5,854)
4.Contractual Liabilities (G2+C1)	0	0	0	604	604	604
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.00	4.07	0.62	0.62	0.62
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.74	4.98	4.45	4.20	4.20	4.20
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.41	0.25	0.29	0.31	0.31	0.31
8.Return on assets [F7 as % of avg.(A+B)]	52.25	7.76	7.90	12.83	-1.04	-1.04
9.Return of equity (F7 as % of avg. E)	73.61	10.53	10.05	16.71	-1.36	-1.36
10.Return on capital employed (F7 as % of avg. G1)	73.61	10.53	10.05	16.71	-1.36	-1.36
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	32.56	2.24	1.42	2.73	-1.57	-1.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.25	21.28	22.31	25.04	25.04	25.04

Yousaf Weaving Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	422,462	637,866	749,125	839,057	807,152	907,681
1.Capital work in progress	-	-	-	-	1,935	0
2.Operating fixed assets at cost	768,510	1,005,316	1,177,085	1,305,303	1,322,443	1,471,725
3.Operating fixed assets after deducting accumulated depreciation	420,677	637,866	746,863	836,464	786,871	877,878
4.Depreciation for the year	33,943	49,764	78,172	61,632	60,569	63,579
5.Intangible assets	1,785	0	2,262	2,593	2,075	1,924
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	16,271	27,879
B.Current Assets (B1+B2+B3+B4+B5)	298,854	318,862	431,941	469,666	460,378	525,221
1.Cash & bank balance	89,171	50,788	117,151	3,843	6,546	6,973
2.Inventories	69,901	113,734	147,329	177,849	196,644	211,533
3.Trade Debt	33,123	64,539	47,245	129,107	93,836	148,655
4.Short term investments	0	0	0	0	0	0
5.Other current assets	106,659	89,801	120,216	158,867	163,352	158,061
C.Current Liabilities (C1+C2)	740,657	644,479	831,104	937,066	579,388	677,536
1.Short term Secured loans	138,088	144,698	133,772	276,529	293,804	341,318
2.Other current liabilities	602,569	499,781	697,332	660,537	285,584	336,218
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,851	143,233	169,886	202,043	514,982	575,273
1.Long term secured loans	-	-	-	-	208,250	227,124
2.Long term unsecured loans	-	-	-	-	285,715	285,653
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	21,017	24,052
5.Other non-current liabilities	51,851	143,233	169,886	202,043	0	38,444
E.Shareholders Equity (E1+E2+E3)	(71,192)	169,016	180,076	169,614	173,160	180,094
1.Issued, Subscribed & Paid up capital	181,680	400,000	400,000	400,000	400,000	400,000
i).Ordinary Shares	181,680	400,000	400,000	400,000	400,000	400,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(252,872)	(230,984)	(219,924)	(230,386)	(226,840)	(219,906)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(226,840)	(219,906)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	928,387	1,179,178	1,573,738	1,972,796	2,098,980	2,627,387
i).Local sales (Net)	484,338	951,307	784,565	946,793	955,425	1,225,122
ii).Export Sales (Net)	444,049	227,871	789,173	1,026,003	1,143,555	1,402,265
2.Cost of sales	930,643	1,054,374	1,442,389	1,797,166	1,884,558	2,392,701
i).Cost of material	-	-	-	-	1,441,981	1,838,042
ii).Other input cost	-	-	-	-	442,577	554,659
3.Gross Profit	(2,256)	124,804	131,349	175,630	214,422	234,686
4.General, administrative and other expenses	69,029	64,194	83,206	112,204	129,516	125,906
i).Selling & distribution expenses	-	-	-	-	75,787	78,665
ii).Administrative and other expenses	69,029	64,194	83,206	112,204	53,729	47,241
5.Salaries, wages and employee benefits	-	-	-	-	134,262	154,079
6.Financial expenses	27,411	22,617	40,570	63,122	77,110	83,927
of which: (i) Interest expenses	-	-	-	-	64,618	71,337
7.Net profit before tax	(92,397)	39,506	7,573	706	14,898	27,898
8.Tax provision (current year)	6,700	5,874	9,828	10,175	11,351	13,831
9.Total amount of dividend	0	64,194	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	107,280	21,669
G.Miscellaneous						
1.Total capital employed (E+D)	(19,341)	312,249	349,962	371,657	688,142	755,367
2.Total fixed liabilities (D1+D3)	0	0	0	0	208,250	227,124
3.Retention in business (F7-F8-F9)	(99,097)	(30,562)	(2,255)	(9,469)	3,547	14,067
4.Contractual Liabilities (G2+C1)	138,088	144,698	133,772	276,529	502,054	568,442
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.18	0.20	0.14	0.17	0.23
2.Financial expenses as % of sales (F6 as % of F1)	2.95	1.92	2.58	3.20	3.67	3.19
3.Trade Debt as % of sales (B3 as % of F1)	3.57	5.47	3.00	6.54	4.47	5.66
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.23	1.33	1.51	1.66	1.83
5.Current ratio (B to C)	0.40	0.49	0.52	0.50	0.79	0.78
6.Cost of goods sold to sales (F2 as % of F1)	100.24	89.42	91.65	91.10	89.78	91.07
7.Debt equity ratio [(C+D) to E]	-11.13	4.66	5.56	6.72	6.32	6.96
8.Return on assets [F7 as % of avg.(A+B)]	-10.80	4.71	0.71	0.06	1.16	2.07
9.Return of equity (F7 as % of avg. E)	636.12	80.77	4.34	0.40	8.69	15.80
10.Return on capital employed (F7 as % of avg. G1)	-78.55	26.98	2.29	0.20	2.81	3.87
11.Dividend cover ratio [(F7-F8) to F9]	-	0.52	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	13.28	10.37	10.68	11.09	10.67	12.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.23	1.39
14.Net profit margin (F7 as % of F1)	-9.95	3.35	0.48	0.04	0.71	1.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.45	0.84	-0.06	-0.24	0.09	0.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.92	4.23	4.50	4.24	4.33	4.50

Zahidjee Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	341,933	332,812	1,302,832	1,268,947	1,293,312	1,128,278
1.Capital work in progress	-	-	-	-	68,437	31,086
2.Operating fixed assets at cost	538,613	561,757	1,492,985	1,635,016	1,687,070	1,178,239
3.Operating fixed assets after deducting accumulated depreciation	341,933	332,812	1,302,832	1,268,947	1,108,133	1,073,510
4.Depreciation for the year	27,375	33,438	102,098	104,939	107,263	102,088
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	113,460	20,400
7.Other non-current assets	-	-	-	-	3,282	3,282
B.Current Assets (B1+B2+B3+B4+B5)	248,527	305,899	1,218,975	1,737,007	1,426,672	1,370,026
1.Cash & bank balance	10,358	11,015	141,545	9,244	7,539	7,774
2.Inventories	62,668	59,805	578,325	695,585	718,190	625,260
3.Trade Debt	16,835	34,829	280,801	348,418	308,116	442,341
4.Short term investments	112,816	169,273	80,000	141,595	149,181	87,232
5.Other current assets	45,850	30,977	138,304	542,165	243,645	207,421
C.Current Liabilities (C1+C2)	227,707	245,050	1,422,494	1,866,389	1,741,750	1,500,751
1.Short term Secured loans	134,989	167,957	1,310,378	1,402,933	1,558,467	1,282,535
2.Other current liabilities	92,718	77,093	112,116	463,456	183,283	218,216
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	82,143	49,286	138,093	320,836	379,845	320,024
1.Long term secured loans	-	-	-	-	175,000	155,000
2.Long term unsecured loans	-	-	-	-	180,422	145,655
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	15,952	19,370
5.Other non-current liabilities	82,143	49,286	138,093	320,836	8,472	0
E.Shareholders Equity (E1+E2+E3)	280,610	344,375	961,220	818,729	598,389	677,529
1.Issued, Subscribed & Paid up capital	110,093	110,093	110,093	340,509	340,509	340,509
i).Ordinary Shares	110,093	110,093	110,093	340,509	340,509	340,509
ii).Preference shares	0	0	0	0	0	0
2.Reserves	170,517	234,282	851,127	478,220	190,227	266,784
i).Capital Reserve	-	-	-	-	158,709	177,742
ii).Revenue Reserve	-	-	-	-	31,518	89,042
3.Surplus on revaluation of fixed assets	-	-	-	-	67,652	70,236
F.Operation:						
1.Sales	480,617	605,451	2,772,551	1,960,473	2,109,300	3,162,511
i).Local sales (Net)	476,014	603,033	1,834,156	1,119,223	1,176,411	1,983,425
ii).Export Sales (Net)	4,603	2,418	938,395	841,250	932,889	1,179,086
2.Cost of sales	455,469	567,564	2,543,132	1,794,052	1,845,784	2,643,389
i).Cost of material	-	-	-	-	1,251,351	1,933,612
ii).Other input cost	-	-	-	-	594,433	709,777
3.Gross Profit	25,148	37,887	229,419	166,421	263,516	519,122
4.General, administrative and other expenses	8,030	15,242	128,002	86,060	102,999	156,856
i).Selling & distribution expenses	-	-	-	-	36,925	42,444
ii).Administrative and other expenses	8,030	15,242	128,002	86,060	66,074	114,412
5.Salaries, wages and employee benefits	-	-	-	-	131,573	168,044
6.Financial expenses	15,005	30,832	154,173	191,322	275,303	238,581
of which: (i) Interest expenses	-	-	-	-	247,524	221,443
7.Net profit before tax	11,389	4,294	148,906	(40,990)	(116,195)	71,482
8.Tax provision (current year)	445	102	11,636	9,797	0	6,129
9.Total amount of dividend	0	8,257	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	76,657	319,864
G.Miscellaneous						
1.Total capital employed (E+D)	362,753	393,661	1,099,313	1,139,565	978,234	997,553
2.Total fixed liabilities (D1+D3)	0	0	0	0	175,000	155,000
3.Retention in business (F7-F8-F9)	10,944	(4,065)	137,270	(50,787)	(116,195)	65,353
4.Contractual Liabilities (G2+C1)	134,989	167,957	1,310,378	1,402,933	1,733,467	1,437,535
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.61	0.88	0.35	0.27	0.27	0.36
2.Financial expenses as % of sales (F6 as % of F1)	3.12	5.09	5.56	9.76	13.05	7.54
3.Trade Debt as % of sales (B3 as % of F1)	3.50	5.75	10.13	17.77	14.61	13.99
4.Assets turnover ratio [F1 to (A+B)]	0.81	0.95	1.10	0.65	0.78	1.27
5.Current ratio (B to C)	1.09	1.25	0.86	0.93	0.82	0.91
6.Cost of goods sold to sales (F2 as % of F1)	94.77	93.74	91.73	91.51	87.51	83.59
7.Debt equity ratio [(C+D) to E]	1.10	0.85	1.62	2.67	3.55	2.69
8.Return on assets [F7 as % of avg.(A+B)]	2.22	0.70	9.42	-1.48	-4.06	2.74
9.Return of equity (F7 as % of avg. E)	4.27	1.37	22.81	-4.61	-16.40	11.20
10.Return on capital employed (F7 as % of avg. G1)	3.22	1.14	19.95	-3.66	-10.97	7.24
11.Dividend cover ratio [(F7-F8) to F9]	-	0.51	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	7.67	10.12	4.79	2.82	2.94	5.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.53	1.32
14.Net profit margin (F7 as % of F1)	2.37	0.71	5.37	-2.09	-5.51	2.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.99	0.38	12.47	-1.49	-3.41	1.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.49	31.28	87.31	24.04	17.57	19.90

Zephyr Textiles Ltd.

(Thousand Rupees)

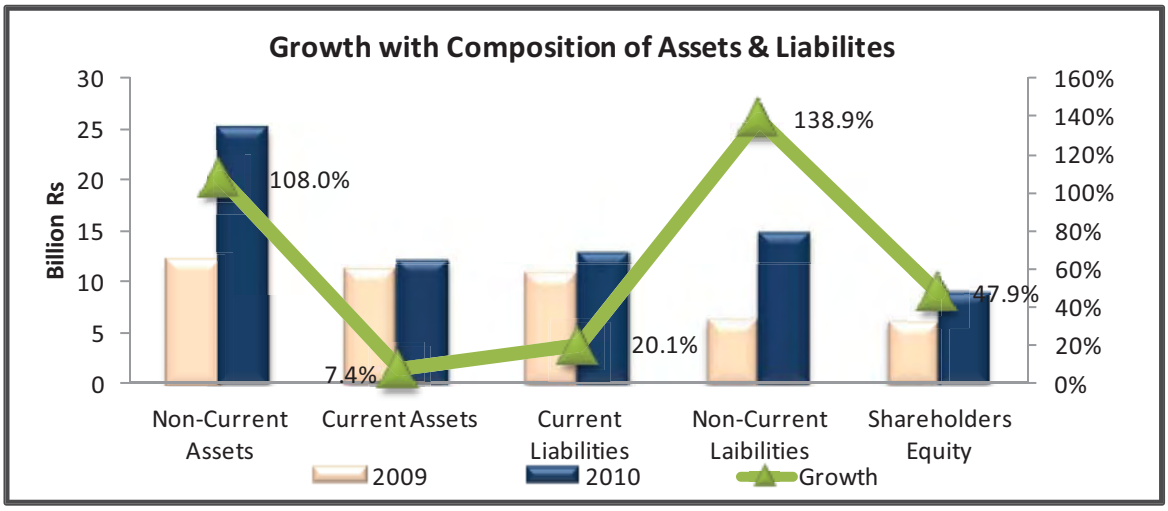
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,026,638	1,622,115	1,752,408	2,275,204	2,135,990	1,975,871
1.Capital work in progress	-	-	-	-	2,177	1,150
2.Operating fixed assets at cost	361,951	1,732,009	1,966,883	1,977,279	2,357,476	2,382,076
3.Operating fixed assets after deducting accumulated depreciation	1,026,638	1,622,115	1,752,408	2,275,204	2,127,462	1,971,655
4.Depreciation for the year	27,837	74,062	143,022	368,668	195,838	182,295
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	6,351	3,066
B.Current Assets (B1+B2+B3+B4+B5)	706,815	942,517	1,308,206	1,271,366	1,192,196	1,344,057
1.Cash & bank balance	103,444	35,543	59,827	2,464	28,924	7,969
2.Inventories	207,697	391,529	587,888	672,845	608,402	627,299
3.Trade Debt	166,529	215,701	378,085	313,228	283,583	317,273
4.Short term investments	0	31,895	0	14,175	5,388	2,949
5.Other current assets	229,145	267,849	282,406	268,654	265,899	388,567
C.Current Liabilities (C1+C2)	766,758	1,158,062	1,686,007	2,064,963	1,837,373	2,136,492
1.Short term Secured loans	678,772	954,202	1,211,699	1,586,967	1,419,793	1,621,191
2.Other current liabilities	87,986	203,860	474,308	477,996	417,580	515,301
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	468,764	755,933	721,330	683,069	843,273	599,049
1.Long term secured loans	-	-	-	-	694,155	459,893
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	16,915	19,962
5.Other non-current liabilities	468,764	755,933	721,330	683,069	132,203	119,195
E.Shareholders Equity (E1+E2+E3)	497,931	650,637	653,277	798,538	647,541	584,387
1.Issued, Subscribed & Paid up capital	474,287	594,287	594,287	594,287	594,287	594,287
i).Ordinary Shares	474,287	594,287	594,287	594,287	594,287	594,287
ii).Preference shares	0	0	0	0	0	0
2.Reserves	23,644	56,350	58,990	204,251	(263,638)	(302,633)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(263,638)	(302,633)
3.Surplus on revaluation of fixed assets	-	-	-	-	316,891	292,733
F.Operation:						
1.Sales	1,054,090	1,564,084	2,712,659	2,634,595	2,601,772	2,663,771
i).Local sales (Net)	498,806	605,461	1,451,909	1,830,030	1,672,809	1,711,420
ii).Export Sales (Net)	555,284	958,623	1,260,750	804,565	928,963	952,352
2.Cost of sales	939,547	1,348,172	2,435,600	2,393,328	2,327,132	2,415,837
i).Cost of material	-	-	-	-	1,562,719	1,746,610
ii).Other input cost	-	-	-	-	764,413	669,228
3.Gross Profit	114,543	215,912	277,059	241,267	274,640	247,934
4.General, administrative and other expenses	48,385	53,931	83,590	100,476	114,395	90,482
i).Selling & distribution expenses	-	-	-	-	74,594	55,921
ii).Administrative and other expenses	48,385	53,931	83,590	100,476	39,802	34,561
5.Salaries, wages and employee benefits	-	-	-	-	138,412	129,121
6.Financial expenses	36,893	108,872	197,880	346,093	353,589	280,054
of which: (i) Interest expenses	-	-	-	-	309,174	263,678
7.Net profit before tax	30,125	55,367	16,204	(189,783)	(155,991)	(59,378)
8.Tax provision (current year)	5,503	9,333	13,563	13,161	9,290	17,239
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	15,000	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	229,777	104,775
G.Miscellaneous						
1.Total capital employed (E+D)	966,695	1,406,570	1,374,607	1,481,607	1,490,813	1,183,436
2.Total fixed liabilities (D1+D3)	0	0	0	0	694,155	459,893
3.Retention in business (F7-F8-F9)	24,622	46,034	2,641	(202,944)	(165,281)	(76,618)
4.Contractual Liabilities (G2+C1)	678,772	954,202	1,211,699	1,586,967	2,113,948	2,081,084
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.24	0.26	0.16	0.17	0.15
2.Financial expenses as % of sales (F6 as % of F1)	3.50	6.96	7.29	13.14	13.59	10.51
3.Trade Debt as % of sales (B3 as % of F1)	15.80	13.79	13.94	11.89	10.90	11.91
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.61	0.89	0.74	0.78	0.80
5.Current ratio (B to C)	0.92	0.81	0.78	0.62	0.65	0.63
6.Cost of goods sold to sales (F2 as % of F1)	89.13	86.20	89.79	90.84	89.44	90.69
7.Debt equity ratio [(C+D) to E]	2.48	2.94	3.69	3.44	4.14	4.68
8.Return on assets [F7 as % of avg.(A+B)]	1.74	2.58	0.58	-5.74	-4.54	-1.79
9.Return of equity (F7 as % of avg. E)	6.05	9.64	2.49	-26.14	-21.57	-9.64
10.Return on capital employed (F7 as % of avg. G1)	3.12	4.67	1.17	-13.29	-10.50	-4.44
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.08	3.99	4.61	3.92	4.28	4.25
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.50	0.77
14.Net profit margin (F7 as % of F1)	2.86	3.54	0.60	-7.20	-6.00	-2.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.52	0.77	0.04	-3.41	-2.78	-1.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.50	10.95	10.99	13.44	10.90	9.83

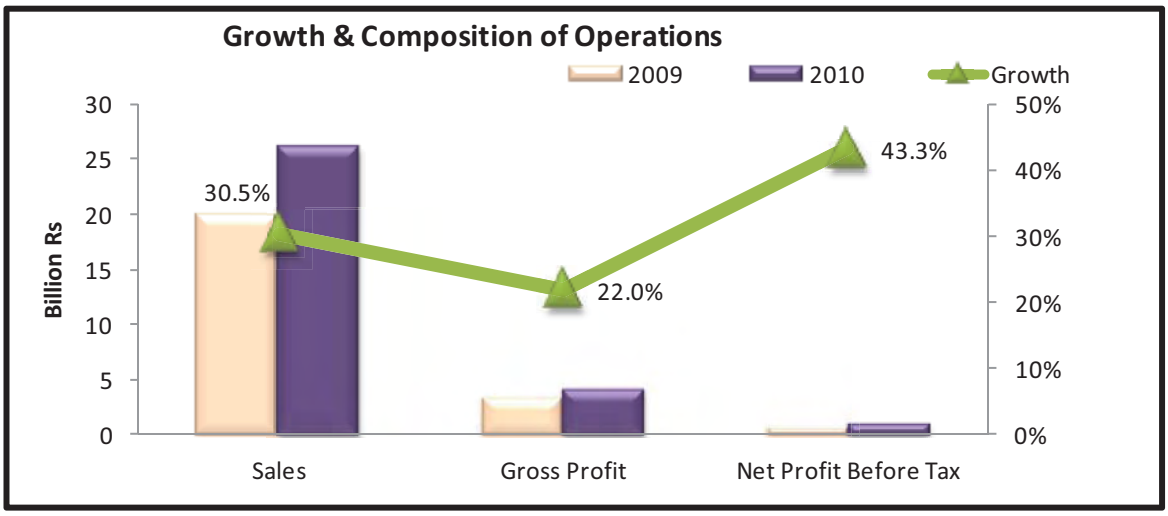
MADE-UP TEXTILE ARTICLES

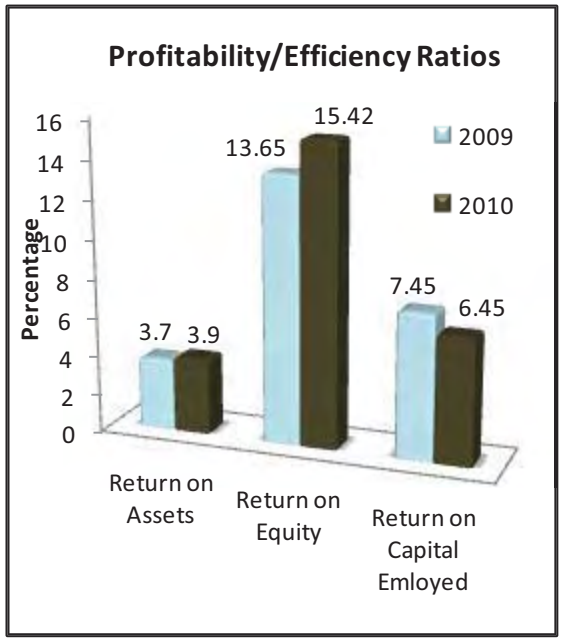
Made-up textile articles - Overall

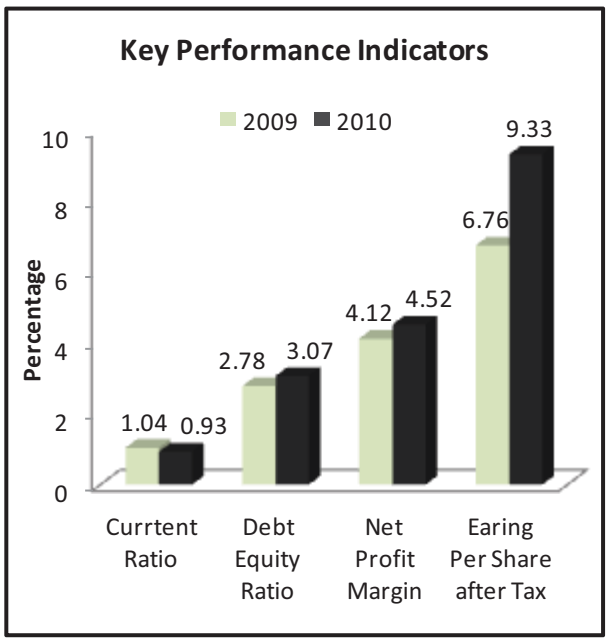
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,829,411	7,304,339	7,918,347	9,098,056	12,053,142	25,068,832
1.Capital work in progress	-	-	-	-	4,344,248	17,418,441
2.Operating fixed assets at cost	11,015,759	11,369,913	13,073,524	14,617,269	13,472,856	14,135,363
3.Operating fixed assets after deducting accumulated depreciation	6,727,518	7,192,582	7,884,034	9,065,963	7,600,019	7,551,162
4.Depreciation for the year	510,036	613,485	668,922	772,960	980,389	1,059,481
5.Intangible assets	101,893	111,757	34,313	32,093	38,842	26,570
6.Long term investments	-	-	-	-	10,333	9,850
7.Other non-current assets	-	-	-	-	59,700	62,809
B.Current Assets (B1+B2+B3+B4+B5)	9,660,815	9,969,270	10,586,846	12,115,645	11,253,695	12,090,904
1.Cash & bank balance	231,297	209,975	180,222	234,102	1,010,614	737,708
2.Inventories	4,764,795	5,341,671	4,427,778	5,225,008	4,913,137	6,458,307
3.Trade Debt	3,295,534	3,193,609	4,120,389	4,628,500	3,511,685	3,377,333
4.Short term investments	612,495	485,143	60,621	61,464	500	0
5.Other current assets	756,694	738,872	1,797,836	1,966,571	1,817,759	1,517,556
C.Current Liabilities (C1+C2)	9,437,077	10,232,591	10,079,177	11,540,776	10,861,255	13,041,945
1.Short term Secured loans	6,516,401	7,099,823	5,882,726	7,339,162	7,795,877	8,878,906
2.Other current liabilities	2,920,676	3,132,768	4,196,451	4,201,614	3,065,378	4,163,039
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,930,273	2,737,894	2,948,290	3,778,802	6,273,126	14,986,041
1.Long term secured loans	-	-	-	-	5,971,296	14,598,330
2.Long term unsecured loans	-	-	-	-	50,267	49,827
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	85,840	108,927
5.Other non-current liabilities	2,930,273	2,737,894	2,948,290	3,778,802	165,722	228,957
E.Shareholders Equity (E1+E2+E3)	4,122,876	4,303,124	5,477,726	5,894,123	6,172,455	9,131,750
1.Issued, Subscribed & Paid up capital	1,003,985	1,101,202	1,193,201	1,193,201	993,999	993,999
i).Ordinary Shares	1,003,985	1,101,202	1,193,201	1,193,201	993,999	993,999
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,118,891	3,201,922	4,284,525	4,700,922	5,178,456	8,137,751
i).Capital Reserve	-	-	-	-	1,179,452	3,388,927
ii).Revenue Reserve	-	-	-	-	3,999,004	4,748,823
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	10,662,393	14,151,757	16,760,610	18,881,618	19,998,744	26,090,370
i).Local sales (Net)	3,828,211	5,378,168	5,686,549	6,248,088	7,335,659	10,727,332
ii).Export Sales (Net)	6,834,182	8,773,589	11,074,061	12,633,530	12,663,084	15,363,037
2.Cost of sales	8,979,467	12,083,473	14,274,778	15,987,532	16,531,141	21,858,939
i).Cost of material	-	-	-	-	8,333,870	11,592,756
ii).Other input cost	-	-	-	-	8,197,271	10,266,183
3.Gross Profit	1,682,926	2,068,284	2,485,832	2,894,086	3,467,603	4,231,431
4.General, administrative and other expenses	953,823	1,001,497	1,115,747	1,279,025	1,659,984	2,071,324
i).Selling & distribution expenses	-	-	-	-	759,625	946,327
ii).Administrative and other expenses	953,823	1,001,497	1,115,747	1,279,025	900,359	1,124,997
5.Salaries, wages and employee benefits	-	-	-	-	2,368,182	2,725,777
6.Financial expenses	472,492	847,723	792,369	1,075,617	1,227,781	1,202,478
of which: (i) Interest expenses	-	-	-	-	1,108,870	1,054,512
7.Net profit before tax	280,331	266,527	869,847	891,043	823,515	1,179,747
8.Tax provision (current year)	74,865	115,307	143,938	134,795	151,964	252,454
9.Total amount of dividend	30,832	45,220	45,220	33,915	125,608	149,428
10.Total value of bonus shares issued	58,887	38,332	0	132,337	0	0
11.Cash flows from operations	-	-	-	-	2,366,475	1,355,133
G.Miscellaneous						
1.Total capital employed (E+D)	7,053,149	7,041,018	8,426,016	9,672,925	12,445,581	24,117,791
2.Total fixed liabilities (D1+D3)	0	0	0	0	5,971,296	14,598,330
3.Retention in business (F7-F8-F9)	174,634	106,000	680,689	722,333	545,943	777,864
4.Contractual Liabilities (G2+C1)	6,516,401	7,099,823	5,882,726	7,339,162	13,767,173	23,477,236
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.38	0.43	0.43	0.42	0.32
2.Financial expenses as % of sales (F6 as % of F1)	4.43	5.99	4.73	5.70	6.14	4.61
3.Trade Debt as % of sales (B3 as % of F1)	30.91	22.57	24.58	24.51	17.56	12.94
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.82	0.91	0.89	0.86	0.70
5.Current ratio (B to C)	1.02	0.97	1.05	1.05	1.04	0.93
6.Cost of goods sold to sales (F2 as % of F1)	84.22	85.38	85.17	84.67	82.66	83.78
7.Debt equity ratio [(C+D) to E]	3.00	3.01	2.38	2.60	2.78	3.07
8.Return on assets [F7 as % of avg.(A+B)]	1.78	1.58	4.86	4.49	3.70	3.90
9.Return of equity (F7 as % of avg. E)	7.03	6.33	17.79	15.67	13.65	15.42
10.Return on capital employed (F7 as % of avg. G1)	4.22	3.78	11.25	9.85	7.45	6.45
11.Dividend cover ratio [(F7-F8) to F9]	6.66	3.34	16.05	22.30	5.35	6.21
12.Inventory Turnover Ratio (F1 to B2)	2.24	2.65	3.79	3.61	4.07	4.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.74	2.12
14.Net profit margin (F7 as % of F1)	2.63	1.88	5.19	4.72	4.12	4.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.14	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.05	1.37	6.08	6.34	6.76	9.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.07	39.08	45.91	49.40	62.10	91.87


Growth with Composition of Assets & Liabilites
Billion Rs
30
25
20
15
10
5
0
160%
140%
120%
100%
80%
60%
40%
20%
0%
108.0%
7.4%
20.1%
138.9%
47.9%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
30
25
20
15
10
5
0
50%
40%
30%
20%
10%
0%
30.5%
22.0%
43.3%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
Percentage
16
14
12
10
8
6
4
2
0
3.7
3.9
13.65
15.42
7.45
6.45
2009
2010
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
10
8
6
4
2
0
1.04
0.93
2.78
3.07
4.12
4.52
6.76
9.33
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Aruj Garment Accessories Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	81,813	84,689	88,710	119,907	114,559	120,374
1.Capital work in progress	-	-	-	-	0	13,421
2.Operating fixed assets at cost	141,003	151,131	161,910	201,845	200,264	203,015
3.Operating fixed assets after deducting accumulated depreciation	81,813	84,689	88,710	119,907	112,879	105,273
4.Depreciation for the year	5,367	7,306	8,177	8,738	11,237	10,356
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,680	1,680
B.Current Assets (B1+B2+B3+B4+B5)	50,987	75,176	101,111	93,163	118,111	128,616
1.Cash & bank balance	5,583	3,328	6,680	6,276	14,261	28,273
2.Inventories	28,797	44,786	65,593	61,701	66,796	43,485
3.Trade Debt	4,315	3,056	4,655	1,246	4,060	14,043
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,292	24,006	24,183	23,940	32,994	42,815
C.Current Liabilities (C1+C2)	55,507	73,627	92,762	90,099	91,187	112,062
1.Short term Secured loans	12,627	16,494	31,093	35,845	39,477	60,727
2.Other current liabilities	42,880	57,133	61,669	54,254	51,710	51,336
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,047	4,443	5,869	31,108	55,888	57,072
1.Long term secured loans	-	-	-	-	14,482	8,542
2.Long term unsecured loans	-	-	-	-	26,511	32,071
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,571	2,117
5.Other non-current liabilities	2,047	4,443	5,869	31,108	13,324	14,341
E.Shareholders Equity (E1+E2+E3)	75,246	81,795	91,190	91,863	85,595	79,857
1.Issued, Subscribed & Paid up capital	61,517	61,517	61,517	61,517	61,517	61,517
i).Ordinary Shares	61,517	61,517	61,517	61,517	61,517	61,517
ii).Preference shares	0	0	0	0	0	0
2.Reserves	13,729	20,278	29,673	30,346	24,078	18,340
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	24,078	18,340
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	84,815	193,603	231,206	263,444	298,972	345,439
i).Local sales (Net)	71,133	171,639	205,933	56,326	220,239	225,433
ii).Export Sales (Net)	13,682	21,964	25,273	207,118	78,733	120,007
2.Cost of sales	75,713	166,810	202,267	235,960	268,018	314,183
i).Cost of material	-	-	-	-	201,355	250,498
ii).Other input cost	-	-	-	-	66,663	63,685
3.Gross Profit	9,102	26,793	28,939	27,484	30,954	31,257
4.General, administrative and other expenses	4,844	7,522	8,571	8,438	12,036	13,999
i).Selling & distribution expenses	-	-	-	-	1,911	3,707
ii).Administrative and other expenses	4,844	7,522	8,571	8,438	10,125	10,292
5.Salaries, wages and employee benefits	-	-	-	-	7,766	7,680
6.Financial expenses	1,446	1,947	4,714	6,856	12,376	10,696
of which: (i) Interest expenses	-	-	-	-	11,485	10,228
7.Net profit before tax	2,971	17,336	16,389	12,190	8,592	6,834
8.Tax provision (current year)	426	3,356	4,101	1,317	788	2,328
9.Total amount of dividend	0	0	0	0	9,228	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	12,979	18,399
G.Miscellaneous						
1.Total capital employed (E+D)	77,293	86,238	97,059	122,971	141,483	136,928
2.Total fixed liabilities (D1+D3)	0	0	0	0	14,482	8,542
3.Retention in business (F7-F8-F9)	2,545	13,980	12,288	10,873	(1,423)	4,507
4.Contractual Liabilities (G2+C1)	12,627	16,494	31,093	35,845	53,959	69,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.09	0.12	0.08	0.20	0.38
2.Financial expenses as % of sales (F6 as % of F1)	1.70	1.01	2.04	2.60	4.14	3.10
3.Trade Debt as % of sales (B3 as % of F1)	5.09	1.58	2.01	0.47	1.36	4.07
4.Assets turnover ratio [F1 to (A+B)]	0.64	1.21	1.22	1.24	1.28	1.39
5.Current ratio (B to C)	0.92	1.02	1.09	1.03	1.30	1.15
6.Cost of goods sold to sales (F2 as % of F1)	89.27	86.16	87.48	89.57	89.65	90.95
7.Debt equity ratio [(C+D) to E]	0.76	0.95	1.08	1.32	1.72	2.12
8.Return on assets [F7 as % of avg.(A+B)]	2.65	11.85	9.37	6.05	3.86	2.84
9.Return of equity (F7 as % of avg. E)	5.21	22.08	18.95	13.32	9.68	8.26
10.Return on capital employed (F7 as % of avg. G1)	4.92	21.20	17.88	11.08	6.50	4.91
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.85	-
12.Inventory Turnover Ratio (F1 to B2)	2.95	4.32	3.52	4.27	4.48	7.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.75	1.67
14.Net profit margin (F7 as % of F1)	3.50	8.95	7.09	4.63	2.87	1.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.41	2.27	2.00	1.77	1.27	0.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.23	13.30	14.82	14.93	13.91	12.98

Fateh Sports Wear Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	28,640	26,498	24,577	22,856	21,312	19,926
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	94,074	94,074	94,074	34,074	94,074	94,074
3.Operating fixed assets after deducting accumulated depreciation	28,640	26,498	24,577	22,856	21,312	19,926
4.Depreciation for the year	2,839	2,143	1,920	1,721	1,544	1,386
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	245,979	244,665	239,437	256,380	300,129	289,906
1.Cash & bank balance	34	19	17	11	10	26
2.Inventories	30,201	18,018	14,765	5,994	5,994	6,222
3.Trade Debt	173,208	174,877	175,737	203,438	249,253	264,524
4.Short term investments	0	0	0	0	0	0
5.Other current assets	42,536	51,751	48,918	46,937	44,873	19,133
C.Current Liabilities (C1+C2)	298,799	312,189	328,982	341,716	360,478	379,387
1.Short term Secured loans	111,718	111,719	100,331	89,331	89,331	89,331
2.Other current liabilities	187,081	200,470	228,651	252,385	271,147	290,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(24,180)	(41,026)	(64,968)	(62,480)	(39,037)	(69,555)
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i).Ordinary Shares	20,000	20,000	20,000	20,000	20,000	20,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(44,180)	(61,026)	(84,968)	(82,480)	(59,037)	(89,555)
i).Capital Reserve	-	-	-	-	53,500	53,500
ii).Revenue Reserve	-	-	-	-	(112,537)	(143,055)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	12,790	5,289	8,310	12,915	4,012	27,426
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	12,790	5,289	8,310	12,915	4,012	27,426
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	13,229	13,226	16,519	12,299	18,359	18,364
of which: (i) Interest expenses	-	-	-	-	18,359	18,364
7.Net profit before tax	(21,651)	(16,846)	(23,942)	2,488	23,444	(30,518)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	23,443	(30,518)
G.Miscellaneous						
1.Total capital employed (E+D)	(24,180)	(41,026)	(64,968)	(62,480)	(39,037)	(69,555)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(21,651)	(16,846)	(23,942)	2,488	23,444	(30,518)
4.Contractual Liabilities (G2+C1)	111,718	111,719	100,331	89,331	89,331	89,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.56	0.53	0.60	0.69	0.70
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.82	0.78	0.73	0.75	0.83	0.76
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-12.36	-7.61	-5.06	-5.47	-9.23	-5.45
8.Return on assets [F7 as % of avg.(A+B)]	-7.74	-6.17	-8.95	0.92	7.81	-9.67
9.Return of equity (F7 as % of avg. E)	162.13	51.67	45.18	-3.90	-46.19	56.21
10.Return on capital employed (F7 as % of avg. G1)	162.13	51.67	45.18	-3.90	-46.19	56.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.28	-0.66
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-10.83	-8.42	-11.97	1.24	11.72	-15.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-12.09	-20.51	-32.48	-31.24	-19.52	-34.78

Gul Ahmed Textile Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,028,509	4,449,195	4,733,261	5,855,836	6,177,455	6,204,139
1.Capital work in progress	-	-	-	-	35,608	51,332
2.Operating fixed assets at cost	6,730,206	6,590,642	7,929,859	9,200,478	10,473,377	11,113,486
3.Operating fixed assets after deducting accumulated depreciation	4,028,509	4,410,230	4,702,826	5,827,621	6,077,026	6,097,376
4.Depreciation for the year	274,672	379,332	412,276	514,617	639,458	681,282
5.Intangible assets	0	38,965	30,435	28,215	33,525	21,253
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	31,296	34,178
B.Current Assets (B1+B2+B3+B4+B5)	5,776,784	5,568,754	5,350,979	6,541,866	7,630,720	8,582,802
1.Cash & bank balance	115,546	39,922	27,845	69,034	162,626	157,188
2.Inventories	2,747,023	2,887,167	2,254,144	2,915,550	3,940,944	4,991,811
3.Trade Debt	1,925,491	1,839,545	2,164,671	2,490,258	2,672,797	2,465,556
4.Short term investments	609,947	484,643	58,450	58,450	0	0
5.Other current assets	378,777	317,477	845,869	1,008,574	854,353	968,247
C.Current Liabilities (C1+C2)	5,432,021	5,481,391	5,653,042	7,151,112	7,852,081	8,636,966
1.Short term Secured loans	4,449,820	4,660,284	4,010,209	5,214,385	5,927,482	6,501,422
2.Other current liabilities	982,201	821,107	1,642,833	1,936,727	1,924,599	2,135,544
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,036,250	2,151,331	1,772,007	2,484,561	2,717,822	2,439,947
1.Long term secured loans	-	-	-	-	2,566,604	2,222,650
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	11,945	15,016
5.Other non-current liabilities	2,036,250	2,151,331	1,772,007	2,484,561	139,273	202,281
E.Shareholders Equity (E1+E2+E3)	2,337,022	2,385,227	2,659,191	2,762,029	3,238,272	3,710,028
1.Issued, Subscribed & Paid up capital	383,325	459,989	551,987	551,987	634,785	634,785
i).Ordinary Shares	383,325	459,989	551,987	551,987	634,785	634,785
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,953,697	1,925,238	2,107,204	2,210,042	2,603,487	3,075,243
i).Capital Reserve	-	-	-	-	490,820	494,491
ii).Revenue Reserve	-	-	-	-	2,112,667	2,580,752
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,893,167	8,245,862	9,871,996	11,751,955	14,207,448	19,885,337
i).Local sales (Net)	2,394,537	3,617,337	4,091,601	4,852,168	5,919,363	9,116,748
ii).Export Sales (Net)	3,498,630	4,628,525	5,780,395	6,899,787	8,288,085	10,768,589
2.Cost of sales	4,929,794	7,081,209	8,446,095	10,052,884	11,685,262	16,582,414
i).Cost of material	-	-	-	-	4,696,489	7,297,486
ii).Other input cost	-	-	-	-	6,988,773	9,284,928
3.Gross Profit	963,373	1,164,653	1,425,901	1,699,071	2,522,186	3,302,923
4.General, administrative and other expenses	611,272	623,472	693,742	781,553	1,306,429	1,662,168
i).Selling & distribution expenses	-	-	-	-	621,312	800,060
ii).Administrative and other expenses	611,272	623,472	693,742	781,553	685,117	862,108
5.Salaries, wages and employee benefits	-	-	-	-	1,982,288	2,293,895
6.Financial expenses	236,912	536,302	476,245	732,477	1,035,224	959,259
of which: (i) Interest expenses	-	-	-	-	963,252	870,737
7.Net profit before tax	121,908	12,381	262,191	201,838	204,278	707,921
8.Tax provision (current year)	39,000	47,000	67,352	66,000	83,787	182,027
9.Total amount of dividend	0	0	0	0	0	79,348
10.Total value of bonus shares issued	38,332	38,332	0	132,337	0	0
11.Cash flows from operations	-	-	-	-	442,468	479,484
G.Miscellaneous						
1.Total capital employed (E+D)	4,373,272	4,536,558	4,431,198	5,246,590	5,956,094	6,149,975
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,566,604	2,222,650
3.Retention in business (F7-F8-F9)	82,908	(34,619)	194,839	135,838	120,491	446,546
4.Contractual Liabilities (G2+C1)	4,449,820	4,660,284	4,010,209	5,214,385	8,494,086	8,724,072
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.49	0.43	0.40	0.37	0.36	0.30
2.Financial expenses as % of sales (F6 as % of F1)	4.02	6.50	4.82	6.23	7.29	4.82
3.Trade Debt as % of sales (B3 as % of F1)	32.67	22.31	21.93	21.19	18.81	12.40
4.Assets turnover ratio [F1 to (A+B)]	0.60	0.82	0.98	0.95	1.03	1.34
5.Current ratio (B to C)	1.06	1.02	0.95	0.91	0.97	0.99
6.Cost of goods sold to sales (F2 as % of F1)	83.65	85.88	85.56	85.54	82.25	83.39
7.Debt equity ratio [(C+D) to E]	3.20	3.20	2.79	3.49	3.26	2.99
8.Return on assets [F7 as % of avg.(A+B)]	1.29	0.12	2.61	1.80	1.56	4.95
9.Return of equity (F7 as % of avg. E)	5.25	0.52	10.40	7.45	6.81	20.38
10.Return on capital employed (F7 as % of avg. G1)	3.02	0.28	5.85	4.17	3.65	11.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	6.63
12.Inventory Turnover Ratio (F1 to B2)	2.15	2.86	4.38	4.03	3.61	3.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.21	1.81
14.Net profit margin (F7 as % of F1)	2.07	0.15	2.66	1.72	1.44	3.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.16	-0.75	3.53	2.46	1.90	8.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.97	51.85	48.17	50.04	51.01	58.45

International Knitwear Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,833	17,448	17,083	14,365	21,589	21,589
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	48,027	47,478	53,862	55,217	63,068	63,068
3.Operating fixed assets after deducting accumulated depreciation	18,833	17,448	17,083	14,365	19,981	19,981
4.Depreciation for the year	4,328	3,808	4,411	4,073	4,294	4,294
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,608	1,608
B.Current Assets (B1+B2+B3+B4+B5)	38,470	51,735	72,121	87,718	66,615	66,615
1.Cash & bank balance	1,421	551	1,406	15,951	3,776	3,776
2.Inventories	8,807	12,896	14,133	10,430	7,530	7,530
3.Trade Debt	21,878	29,662	46,324	49,868	45,884	45,884
4.Short term investments	0	0	0	0	0	0
5.Other current assets	6,364	8,626	10,258	11,469	9,425	9,425
C.Current Liabilities (C1+C2)	42,507	53,823	67,516	66,277	41,498	41,498
1.Short term Secured loans	6,095	7,700	8,447	5,500	0	0
2.Other current liabilities	36,412	46,123	59,069	60,777	41,498	41,498
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	210	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	210	0	0
E.Shareholders Equity (E1+E2+E3)	14,796	15,360	21,688	35,596	46,706	46,706
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(15,204)	(14,640)	(8,312)	5,596	16,706	16,706
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	16,706	16,706
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	83,049	85,918	145,388	180,260	158,532	158,532
i).Local sales (Net)	20,934	51,123	77,743	96,344	86,831	86,831
ii).Export Sales (Net)	62,115	34,795	67,645	83,916	71,701	71,701
2.Cost of sales	73,371	78,732	130,803	154,243	137,103	137,103
i).Cost of material	-	-	-	-	61,726	61,726
ii).Other input cost	-	-	-	-	75,378	75,378
3.Gross Profit	9,678	7,186	14,585	26,017	21,428	21,428
4.General, administrative and other expenses	7,292	4,367	4,299	7,052	7,378	7,378
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	7,292	4,367	4,299	7,052	7,378	7,378
5.Salaries, wages and employee benefits	-	-	-	-	15,171	15,171
6.Financial expenses	1,037	1,046	2,425	3,482	4,873	4,873
of which: (i) Interest expenses	-	-	-	-	394	394
7.Net profit before tax	1,805	2,087	7,727	16,264	12,008	12,008
8.Tax provision (current year)	600	600	1,400	1,800	1,700	1,700
9.Total amount of dividend	0	0	0	0	2,250	2,250
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(19,279)	(19,279)
G.Miscellaneous						
1.Total capital employed (E+D)	14,796	15,360	21,688	35,806	46,706	46,706
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,205	1,487	6,327	14,464	8,058	8,058
4.Contractual Liabilities (G2+C1)	6,095	7,700	8,447	5,500	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.56	0.71	0.99	1.20	1.20
2.Financial expenses as % of sales (F6 as % of F1)	1.25	1.22	1.67	1.93	3.07	3.07
3.Trade Debt as % of sales (B3 as % of F1)	26.34	34.52	31.86	27.66	28.94	28.94
4.Assets turnover ratio [F1 to (A+B)]	1.45	1.24	1.63	1.77	1.80	1.80
5.Current ratio (B to C)	0.91	0.96	1.07	1.32	1.61	1.61
6.Cost of goods sold to sales (F2 as % of F1)	88.35	91.64	89.97	85.57	86.48	86.48
7.Debt equity ratio [(C+D) to E]	2.87	3.50	3.11	1.87	0.89	0.89
8.Return on assets [F7 as % of avg.(A+B)]	3.05	3.30	9.76	17.00	12.62	13.61
9.Return of equity (F7 as % of avg. E)	12.23	13.84	41.71	56.78	29.18	25.71
10.Return on capital employed (F7 as % of avg. G1)	12.23	13.84	41.71	56.58	29.11	25.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	4.58	4.58
12.Inventory Turnover Ratio (F1 to B2)	9.43	6.66	10.29	17.28	21.05	21.05
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	31.48	31.48
14.Net profit margin (F7 as % of F1)	2.17	2.43	5.31	9.02	7.57	7.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.46	-0.46
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.40	0.50	2.11	4.82	3.44	3.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.93	5.12	7.23	11.87	15.57	15.57

Liberty Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,084,869	1,280,838	1,269,866	1,300,242	5,610,999	18,609,172
1.Capital work in progress	-	-	-	-	4,308,640	17,353,689
2.Operating fixed assets at cost	1,660,397	2,131,375	2,009,584	2,301,420	2,409,997	2,481,626
3.Operating fixed assets after deducting accumulated depreciation	1,084,869	1,280,838	1,269,866	1,300,242	1,264,568	1,217,948
4.Depreciation for the year	86,997	94,607	108,136	109,809	123,956	121,730
5.Intangible assets	0	0	0	0	5,317	5,317
6.Long term investments	-	-	-	-	8,518	8,035
7.Other non-current assets	-	-	-	-	23,957	24,183
B.Current Assets (B1+B2+B3+B4+B5)	1,368,329	1,433,220	1,708,580	2,021,900	2,977,435	2,905,763
1.Cash & bank balance	47,752	158,258	139,232	137,788	829,520	547,731
2.Inventories	504,678	558,275	596,348	748,538	783,221	1,325,688
3.Trade Debt	657,543	547,195	701,321	856,009	494,723	558,762
4.Short term investments	2,548	500	2,171	3,014	500	0
5.Other current assets	155,808	168,992	269,508	276,551	869,471	473,582
C.Current Liabilities (C1+C2)	1,339,504	1,719,470	1,679,845	1,634,542	2,463,164	3,837,030
1.Short term Secured loans	528,263	788,349	776,462	1,037,917	1,723,087	2,211,927
2.Other current liabilities	811,241	931,121	903,383	596,625	740,077	1,625,103
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	260,307	146,576	122,433	214,942	3,499,416	12,489,023
1.Long term secured loans	-	-	-	-	3,390,211	12,367,138
2.Long term unsecured loans	-	-	-	-	23,756	17,756
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	72,324	91,794
5.Other non-current liabilities	260,307	146,576	122,433	214,942	13,125	12,335
E.Shareholders Equity (E1+E2+E3)	853,387	848,012	1,176,168	1,472,658	2,625,854	5,188,882
1.Issued, Subscribed & Paid up capital	205,547	226,101	226,101	226,101	226,101	226,101
i).Ordinary Shares	205,547	226,101	226,101	226,101	226,101	226,101
ii).Preference shares	0	0	0	0	0	0
2.Reserves	647,840	621,911	950,067	1,246,557	2,399,753	4,962,781
i).Capital Reserve	-	-	-	-	634,733	2,840,537
ii).Revenue Reserve	-	-	-	-	1,765,020	2,122,243
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,126,745	3,783,773	4,428,188	4,602,127	5,228,453	5,612,473
i).Local sales (Net)	854,676	1,128,406	1,014,534	946,512	1,003,887	1,209,732
ii).Export Sales (Net)	2,272,069	2,655,367	3,413,654	3,655,615	4,224,566	4,402,741
2.Cost of sales	2,685,784	3,265,291	3,790,324	3,839,156	4,326,031	4,716,484
i).Cost of material	-	-	-	-	3,287,202	3,931,453
ii).Other input cost	-	-	-	-	1,038,829	785,031
3.Gross Profit	440,961	518,482	637,864	762,971	902,422	895,989
4.General, administrative and other expenses	183,714	208,134	254,185	322,427	311,086	344,814
i).Selling & distribution expenses	-	-	-	-	131,271	137,013
ii).Administrative and other expenses	183,714	208,134	254,185	322,427	179,815	207,801
5.Salaries, wages and employee benefits	-	-	-	-	338,684	384,511
6.Financial expenses	38,895	68,707	66,855	94,892	154,943	205,915
of which: (i) Interest expenses	-	-	-	-	113,479	152,001
7.Net profit before tax	224,901	243,108	328,606	379,387	605,496	522,256
8.Tax provision (current year)	24,774	46,144	52,230	46,823	65,689	65,921
9.Total amount of dividend	30,832	45,220	45,220	33,915	113,051	67,830
10.Total value of bonus shares issued	20,555	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,876,560	945,801
G.Miscellaneous						
1.Total capital employed (E+D)	1,113,694	994,588	1,298,601	1,687,600	6,125,270	17,677,905
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,390,211	12,367,138
3.Retention in business (F7-F8-F9)	169,295	151,744	231,156	298,649	426,756	388,505
4.Contractual Liabilities (G2+C1)	528,263	788,349	776,462	1,037,917	5,113,298	14,579,064
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.41	0.50	0.61	0.54	0.29
2.Financial expenses as % of sales (F6 as % of F1)	1.24	1.82	1.51	2.06	2.96	3.67
3.Trade Debt as % of sales (B3 as % of F1)	21.03	14.46	15.84	18.60	9.46	9.96
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.39	1.49	1.39	0.61	0.26
5.Current ratio (B to C)	1.02	0.83	1.02	1.24	1.21	0.76
6.Cost of goods sold to sales (F2 as % of F1)	85.90	86.30	85.60	83.42	82.74	84.04
7.Debt equity ratio [(C+D) to E]	1.87	2.20	1.53	1.26	2.27	3.15
8.Return on assets [F7 as % of avg.(A+B)]	10.26	9.41	11.55	12.04	10.17	3.47
9.Return of equity (F7 as % of avg. E)	30.38	28.58	32.47	28.65	29.55	13.37
10.Return on capital employed (F7 as % of avg. G1)	23.06	23.06	28.66	25.41	15.50	4.39
11.Dividend cover ratio [(F7-F8) to F9]	6.49	4.36	6.11	9.81	4.77	6.73
12.Inventory Turnover Ratio (F1 to B2)	6.20	6.78	7.43	6.15	6.68	4.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	6.34	4.44
14.Net profit margin (F7 as % of F1)	7.19	6.43	7.42	8.24	11.58	9.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.31	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.74	8.71	12.22	14.71	23.87	20.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.52	37.51	52.02	65.13	116.14	229.49

Moonlite (Pak) Ltd.

(Thousand Rupees)

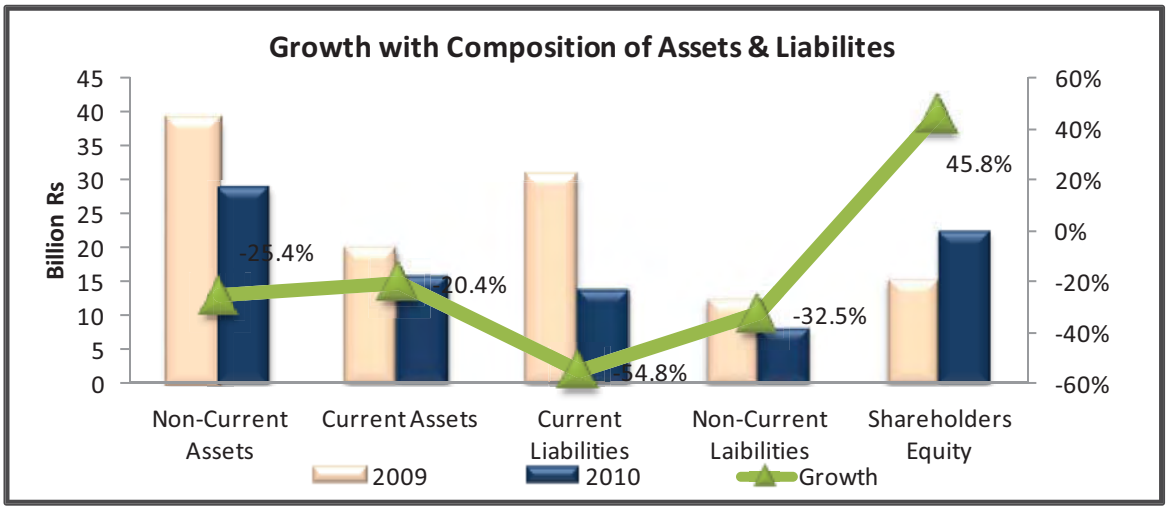
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	109,471	101,706	82,878	82,878	107,228	93,632
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	237,703	237,167	158,094	158,094	232,076	180,094
3.Operating fixed assets after deducting accumulated depreciation	109,471	101,706	82,878	82,878	104,254	90,658
4.Depreciation for the year	5,954	8,066	5,207	5,207	199,900	240,434
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,815	1,815
7.Other non-current assets	-	-	-	-	1,159	1,159
B.Current Assets (B1+B2+B3+B4+B5)	245,700	211,956	203,609	203,609	160,685	117,202
1.Cash & bank balance	623	660	2,943	2,943	421	714
2.Inventories	176,198	152,871	126,763	126,763	108,652	83,571
3.Trade Debt	63,595	47,703	58,311	58,311	44,968	28,565
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,284	10,722	15,592	15,592	6,644	4,353
C.Current Liabilities (C1+C2)	167,889	184,646	21,074	21,074	52,847	35,002
1.Short term Secured loans	113,478	121,422	0	0	16,499	15,500
2.Other current liabilities	54,411	63,224	21,074	21,074	36,348	19,503
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	102,818	75,324	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	102,818	75,324	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	84,464	53,692	265,413	265,413	215,065	175,832
1.Issued, Subscribed & Paid up capital	21,596	21,595	21,596	21,596	21,596	21,596
i).Ordinary Shares	21,596	21,595	21,596	21,596	21,596	21,596
ii).Preference shares	0	0	0	0	0	0
2.Reserves	62,868	32,097	243,817	243,817	193,470	154,236
i).Capital Reserve	-	-	-	-	399	399
ii).Revenue Reserve	-	-	-	-	193,071	153,837
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	320,296	249,539	156,674	156,674	105,340	88,589
i).Local sales (Net)	246,798	176,764	141,830	141,830	105,340	88,589
ii).Export Sales (Net)	73,498	72,775	14,844	14,844	0	0
2.Cost of sales	271,032	221,340	152,198	152,198	114,726	108,755
i).Cost of material	-	-	-	-	87,098	51,594
ii).Other input cost	-	-	-	-	27,629	57,161
3.Gross Profit	49,264	28,199	4,476	4,476	(9,387)	(20,166)
4.General, administrative and other expenses	32,453	31,956	23,218	23,218	19,044	15,540
i).Selling & distribution expenses	-	-	-	-	5,131	5,547
ii).Administrative and other expenses	32,453	31,956	23,218	23,218	13,913	9,993
5.Salaries, wages and employee benefits	-	-	-	-	24,272	24,519
6.Financial expenses	11,718	16,393	4,681	4,681	2,007	3,371
of which: (i) Interest expenses	-	-	-	-	1,901	2,788
7.Net profit before tax	6,328	(21,064)	211,358	211,358	(30,303)	(38,755)
8.Tax provision (current year)	1,480	2,509	901	901	0	479
9.Total amount of dividend	0	0	0	0	1,080	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	30,303	(38,755)
G.Miscellaneous						
1.Total capital employed (E+D)	187,282	129,016	265,413	265,413	215,065	175,832
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,848	(23,573)	210,457	210,457	(31,383)	(39,233)
4.Contractual Liabilities (G2+C1)	113,478	121,422	0	0	16,499	15,500
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.38	0.26	2.91	2.91	0.86	0.84
2.Financial expenses as % of sales (F6 as % of F1)	3.66	6.57	2.99	2.99	1.91	3.81
3.Trade Debt as % of sales (B3 as % of F1)	19.86	19.12	37.22	37.22	42.69	32.24
4.Assets turnover ratio [F1 to (A+B)]	0.90	0.80	0.55	0.55	0.39	0.42
5.Current ratio (B to C)	1.46	1.15	9.66	9.66	3.04	3.35
6.Cost of goods sold to sales (F2 as % of F1)	84.62	88.70	97.14	97.14	108.91	122.76
7.Debt equity ratio [(C+D) to E]	3.20	4.84	0.08	0.08	0.25	0.20
8.Return on assets [F7 as % of avg.(A+B)]	1.98	-6.30	70.44	73.78	-10.93	-16.19
9.Return of equity (F7 as % of avg. E)	11.80	-30.49	132.47	79.63	-12.61	-19.83
10.Return on capital employed (F7 as % of avg. G1)	3.82	-13.32	107.17	79.63	-12.61	-19.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-28.06	-
12.Inventory Turnover Ratio (F1 to B2)	1.82	1.63	1.24	1.24	0.97	1.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-14.94	-12.90
14.Net profit margin (F7 as % of F1)	1.98	-8.44	134.90	134.90	-28.77	-43.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.57	-1.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.24	-10.92	97.45	97.45	-14.03	-18.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.11	24.86	122.90	122.90	99.59	81.42

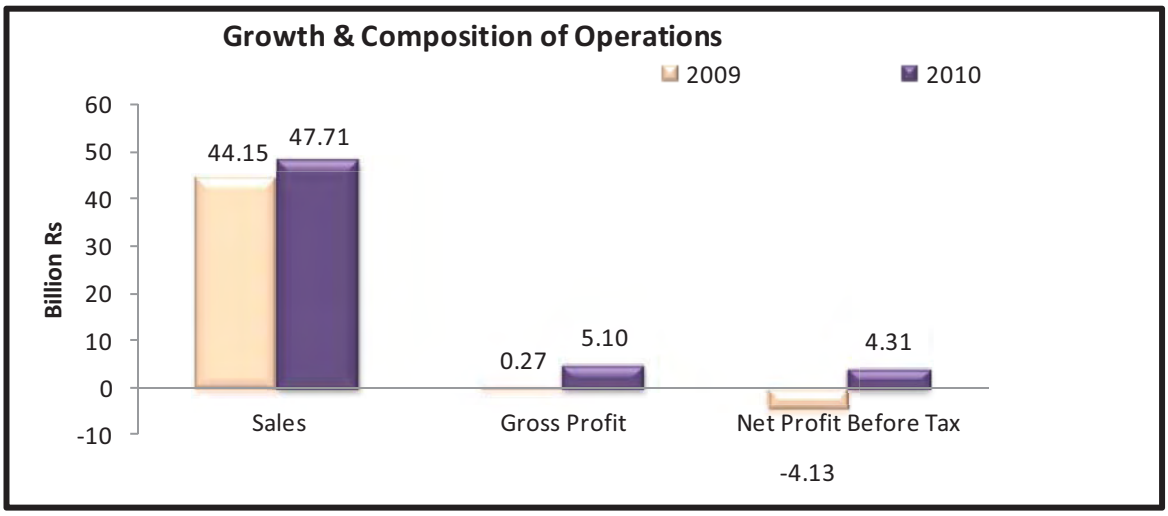
OTHER TEXTILES N.E.S.

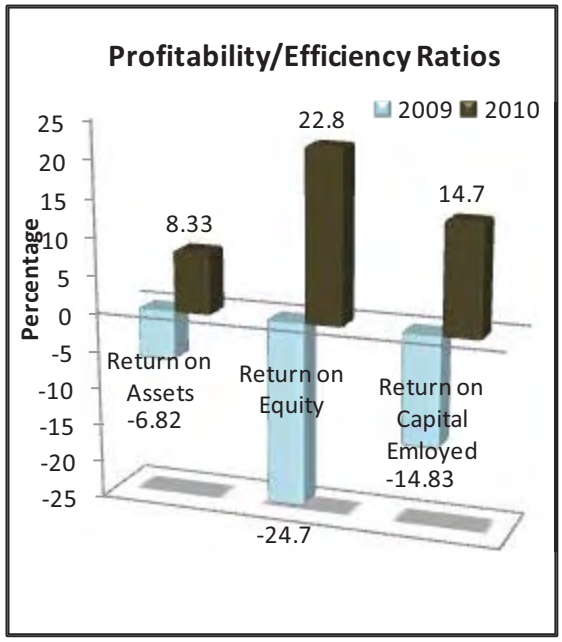
Other textiles n.e.s. - Overall

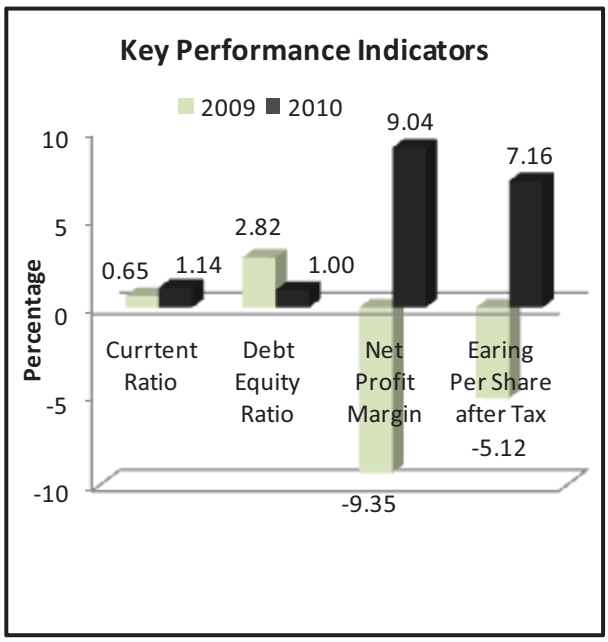
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,531,190	27,526,012	26,291,327	25,867,545	38,798,680	28,950,892
1.Capital work in progress	-	-	-	-	311,133	302,689
2.Operating fixed assets at cost	45,221,745	50,752,008	50,618,280	52,242,519	52,696,899	30,471,956
3.Operating fixed assets after deducting accumulated depreciation	24,531,398	27,527,839	26,273,362	25,852,987	24,143,616	13,939,805
4.Depreciation for the year	2,026,922	2,239,397	2,510,961	2,748,837	2,420,196	1,391,330
5.Intangible assets	(208)	(1,827)	17,965	14,558	8,226	8,928
6.Long term investments	-	-	-	-	13,794,891	14,569,953
7.Other non-current assets	-	-	-	-	540,814	129,516
B.Current Assets (B1+B2+B3+B4+B5)	29,495,128	30,772,854	32,697,481	36,557,848	19,935,869	15,869,920
1.Cash & bank balance	1,212,484	1,031,809	984,849	744,652	905,262	504,758
2.Inventories	16,076,584	13,524,180	13,759,363	15,244,882	10,743,823	9,760,375
3.Trade Debt	2,392,310	2,736,849	3,083,246	3,530,134	3,593,603	1,088,874
4.Short term investments	6,605,451	8,318,477	9,452,133	9,638,699	44,386	121,146
5.Other current assets	3,208,299	5,161,539	5,417,890	7,399,481	4,648,794	4,394,766
C.Current Liabilities (C1+C2)	24,889,921	27,533,321	29,109,160	34,589,384	30,878,248	13,963,074
1.Short term Secured loans	11,908,613	11,292,363	9,929,149	13,047,907	15,437,782	4,099,955
2.Other current liabilities	12,981,308	16,240,958	19,180,011	21,541,477	15,440,466	9,863,119
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,963,677	9,181,639	8,068,323	9,793,188	12,461,675	8,409,854
1.Long term secured loans	-	-	-	-	7,561,662	4,450,732
2.Long term unsecured loans	-	-	-	-	1,005,727	1,072,547
3.Debentures/TFCs	175,942	46,382	6,382	0	0	0
4.Employees benefit obligations	-	-	-	-	603,295	593,462
5.Other non-current liabilities	10,787,735	9,135,257	8,061,941	9,793,188	3,290,990	2,293,112
E.Shareholders Equity (E1+E2+E3)	18,172,720	21,583,906	21,811,325	18,042,821	15,394,627	22,447,885
1.Issued, Subscribed & Paid up capital	9,044,073	9,053,823	9,065,606	9,068,275	8,655,225	4,992,015
i).Ordinary Shares	9,044,073	9,053,823	9,065,606	9,068,275	8,655,225	4,992,015
ii).Preference shares	0	0	0	0	0	0
2.Reserves	9,128,647	12,530,083	12,745,719	8,974,546	2,166,646	15,239,532
i).Capital Reserve	-	-	-	-	1,911,758	1,918,906
ii).Revenue Reserve	-	-	-	-	198,647	13,264,384
3.Surplus on revaluation of fixed assets	-	-	-	-	4,572,756	2,216,338
F.Operation:						
1.Sales	43,914,536	46,584,599	43,707,855	46,284,830	44,148,699	47,711,966
i).Local sales (Net)	37,496,394	40,751,260	37,693,770	39,564,506	34,903,279	36,928,362
ii).Export Sales (Net)	6,418,142	5,833,339	6,014,085	6,720,324	9,245,421	10,783,603
2.Cost of sales	40,939,137	42,394,649	41,300,346	45,534,000	43,873,825	42,614,413
i).Cost of material	-	-	-	-	32,732,744	35,264,977
ii).Other input cost	-	-	-	-	11,139,139	7,347,494
3.Gross Profit	2,975,399	4,189,950	2,407,509	750,830	274,874	5,097,553
4.General, administrative and other expenses	1,497,223	1,583,054	1,423,030	1,913,982	2,131,836	2,334,646
i).Selling & distribution expenses	-	-	-	-	781,521	879,145
ii).Administrative and other expenses	1,497,223	1,583,054	1,423,030	1,913,982	1,350,316	1,455,501
5.Salaries, wages and employee benefits	-	-	-	-	2,512,552	2,086,298
6.Financial expenses	1,327,082	2,021,626	2,487,469	3,233,623	3,980,587	1,823,517
of which: (i) Interest expenses	-	-	-	-	3,124,369	1,544,476
7.Net profit before tax	472,804	2,024,142	568,053	(2,749,048)	(4,129,847)	4,314,657
8.Tax provision (current year)	286,522	434,204	305,932	465,922	301,741	740,186
9.Total amount of dividend	864,525	168,739	87,141	111,360	213,508	773,609
10.Total value of bonus shares issued	255,573	0	0	880,250	0	19,157
11.Cash flows from operations	-	-	-	-	3,918,838	85,903
G.Miscellaneous						
1.Total capital employed (E+D)	29,136,397	30,765,545	29,879,648	27,836,009	27,856,302	30,857,738
2.Total fixed liabilities (D1+D3)	175,942	46,382	6,382	0	7,561,662	4,450,732
3.Retention in business (F7-F8-F9)	(678,243)	1,421,199	174,980	(3,326,330)	(4,645,096)	2,800,862
4.Contractual Liabilities (G2+C1)	12,084,555	11,338,745	9,935,531	13,047,907	22,999,444	8,550,687
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.44	0.46	0.40	0.15	0.12
2.Financial expenses as % of sales (F6 as % of F1)	3.02	4.34	5.69	6.99	9.02	3.82
3.Trade Debt as % of sales (B3 as % of F1)	5.45	5.88	7.05	7.63	8.14	2.28
4.Assets turnover ratio [F1 to (A+B)]	0.81	0.80	0.74	0.74	0.75	1.06
5.Current ratio (B to C)	1.19	1.12	1.12	1.06	0.65	1.14
6.Cost of goods sold to sales (F2 as % of F1)	93.22	91.01	94.49	98.38	99.38	89.32
7.Debt equity ratio [(C+D) to E]	1.97	1.70	1.70	2.46	2.82	1.00
8.Return on assets [F7 as % of avg.(A+B)]	0.90	3.60	0.97	-4.53	-6.82	8.33
9.Return of equity (F7 as % of avg. E)	2.71	10.18	2.62	-13.80	-24.70	22.80
10.Return on capital employed (F7 as % of avg. G1)	1.63	6.76	1.87	-9.53	-14.83	14.70
11.Dividend cover ratio [(F7-F8) to F9]	0.22	9.42	3.01	-28.87	-20.76	4.62
12.Inventory Turnover Ratio (F1 to B2)	2.73	3.44	3.18	3.04	4.11	4.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.32	3.79
14.Net profit margin (F7 as % of F1)	1.08	4.35	1.30	-5.94	-9.35	9.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.21	1.76	0.44	-3.55	-5.12	7.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.09	23.84	36.59	19.90	17.79	44.97


Growth with Composition of Assets & Liabilites
Billion Rs
45
40
35
30
25
20
15
10
5
0
60%
40%
20%
0%
-20%
-40%
-60%
-25.4%
20.4%
-54.8%
-32.5%
45.8%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Billion Rs
60
50
40
30
20
10
0
-10
44.15
47.71
0.27
5.10
4.31
-4.13
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
25
20
15
10
5
0
-5
-10
-15
-20
-25
8.33
22.8
14.7
-6.82
-24.7
-14.83
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
10
5
0
-5
-10
0.65
1.14
2.82
1.00
9.04
7.16
-9.35
-5.12
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Al-Abid Silk Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,249,056	2,147,810	2,110,162	2,299,777	2,222,745	2,201,162
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	3,045,811	3,120,758	3,245,188	3,532,872	3,716,460	3,824,883
3.Operating fixed assets after deducting accumulated depreciation	2,242,520	2,146,161	2,110,162	2,299,777	2,220,859	2,199,216
4.Depreciation for the year	144,838	172,407	181,840	174,177	177,399	172,324
5.Intangible assets	6,536	1,649	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,887	1,947
B.Current Assets (B1+B2+B3+B4+B5)	2,934,973	3,247,847	3,637,827	4,756,547	5,509,273	6,546,327
1.Cash & bank balance	122,436	26,399	42,564	10,770	36,469	63,687
2.Inventories	2,532,088	2,827,763	3,151,303	4,313,862	4,964,104	5,761,915
3.Trade Debt	82,747	94,529	107,616	113,021	148,791	305,548
4.Short term investments	0	0	0	0	0	0
5.Other current assets	197,702	299,156	336,344	318,894	359,909	415,178
C.Current Liabilities (C1+C2)	3,264,997	3,707,064	4,225,738	5,254,674	5,939,040	6,880,562
1.Short term Secured loans	2,041,036	2,217,947	2,286,779	2,360,511	2,752,649	2,951,933
2.Other current liabilities	1,223,961	1,489,117	1,938,959	2,894,163	3,186,391	3,928,629
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	854,283	583,828	236,302	319,889	273,600	256,102
1.Long term secured loans	-	-	-	-	133,772	107,259
2.Long term unsecured loans	-	-	-	-	98,861	98,861
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	40,966	49,981
5.Other non-current liabilities	854,283	583,828	236,302	319,889	0	0
E.Shareholders Equity (E1+E2+E3)	1,064,749	1,104,765	1,285,949	1,481,761	1,519,379	1,610,825
1.Issued, Subscribed & Paid up capital	74,250	74,250	95,783	95,782	95,783	95,783
i).Ordinary Shares	74,250	74,250	95,783	95,782	95,783	95,783
ii).Preference shares	0	0	0	0	0	0
2.Reserves	990,499	1,030,515	1,190,166	1,385,979	868,872	960,318
i).Capital Reserve	-	-	-	-	257,895	257,895
ii).Revenue Reserve	-	-	-	-	610,977	702,423
3.Surplus on revaluation of fixed assets	-	-	-	-	554,724	554,724
F.Operation:						
1.Sales	3,539,908	4,454,839	4,584,993	5,495,613	9,100,994	10,826,885
i).Local sales (Net)	111,228	257,552	152,849	84,139	64,820	151,007
ii).Export Sales (Net)	3,428,680	4,197,287	4,432,144	5,411,474	9,036,174	10,675,879
2.Cost of sales	3,008,446	3,732,945	3,987,632	4,813,612	7,789,027	9,277,052
i).Cost of material	-	-	-	-	6,534,933	8,717,145
ii).Other input cost	-	-	-	-	1,254,094	559,907
3.Gross Profit	531,462	721,894	597,361	682,001	1,311,967	1,549,833
4.General, administrative and other expenses	323,078	344,393	230,093	279,396	739,516	891,319
i).Selling & distribution expenses	-	-	-	-	525,750	663,015
ii).Administrative and other expenses	323,078	344,393	230,093	279,396	213,765	228,304
5.Salaries, wages and employee benefits	-	-	-	-	304,459	338,485
6.Financial expenses	150,896	280,072	284,850	310,252	436,777	453,691
of which: (i) Interest expenses	-	-	-	-	201,370	189,518
7.Net profit before tax	59,250	105,397	82,418	95,056	136,549	209,021
8.Tax provision (current year)	28,348	45,541	46,605	56,086	91,747	110,391
9.Total amount of dividend	3,713	5,539	0	7,184	7,184	0
10.Total value of bonus shares issued	0	0	0	0	0	19,157
11.Cash flows from operations	-	-	-	-	347,756	308,795
G.Miscellaneous						
1.Total capital employed (E+D)	1,919,032	1,688,593	1,522,251	1,801,650	1,792,979	1,866,927
2.Total fixed liabilities (D1+D3)	0	0	0	0	133,772	107,259
3.Retention in business (F7-F8-F9)	27,189	54,317	35,813	31,786	37,618	98,630
4.Contractual Liabilities (G2+C1)	2,041,036	2,217,947	2,286,779	2,360,511	2,886,421	3,059,192
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.03	0.04	0.02	0.03	0.05
2.Financial expenses as % of sales (F6 as % of F1)	4.26	6.29	6.21	5.65	4.80	4.19
3.Trade Debt as % of sales (B3 as % of F1)	2.34	2.12	2.35	2.06	1.63	2.82
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.83	0.80	0.78	1.18	1.24
5.Current ratio (B to C)	0.90	0.88	0.86	0.91	0.93	0.95
6.Cost of goods sold to sales (F2 as % of F1)	84.99	83.80	86.97	87.59	85.58	85.69
7.Debt equity ratio [(C+D) to E]	3.87	3.88	3.47	3.76	4.09	4.43
8.Return on assets [F7 as % of avg.(A+B)]	1.37	1.99	1.48	1.48	1.85	2.54
9.Return of equity (F7 as % of avg. E)	6.94	9.72	6.89	6.87	9.10	13.36
10.Return on capital employed (F7 as % of avg. G1)	3.80	5.84	5.13	5.72	7.60	11.42
11.Dividend cover ratio [(F7-F8) to F9]	8.32	10.81	-	5.42	6.24	-
12.Inventory Turnover Ratio (F1 to B2)	1.40	1.58	1.45	1.27	1.83	1.88
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.68	2.10
14.Net profit margin (F7 as % of F1)	1.67	2.37	1.80	1.73	1.50	1.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.16	8.06	3.74	4.07	4.68	10.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	143.40	148.79	134.26	154.70	158.63	168.18

Bannu Woollen Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	411,011	420,630	428,309	419,174	500,529	559,793
1.Capital work in progress	-	-	-	-	33,180	2,294
2.Operating fixed assets at cost	576,264	599,926	623,724	629,651	665,478	700,005
3.Operating fixed assets after deducting accumulated depreciation	411,011	420,630	428,309	419,174	440,875	461,878
4.Depreciation for the year	17,071	22,432	23,031	212,742	13,445	15,244
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	3,380	92,812
7.Other non-current assets	-	-	-	-	23,094	2,809
B.Current Assets (B1+B2+B3+B4+B5)	247,030	198,491	240,672	294,325	301,386	354,769
1.Cash & bank balance	550	554	7,106	557	765	1,974
2.Inventories	132,415	95,312	109,624	139,999	202,272	265,674
3.Trade Debt	67,538	29,892	35,431	50,788	50,106	40,981
4.Short term investments	6,576	29,444	30,370	31,495	0	0
5.Other current assets	39,951	43,289	58,141	71,486	48,243	46,140
C.Current Liabilities (C1+C2)	147,617	117,856	73,353	386,427	165,464	162,183
1.Short term Secured loans	106,483	7,355	22,776	70,284	110,969	93,958
2.Other current liabilities	41,134	110,501	50,577	316,143	54,495	68,225
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,488	67,788	13,354	82,914	98,757
1.Long term secured loans	-	-	-	-	1,789	238
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,790	33,514
5.Other non-current liabilities	0	1,488	67,788	13,354	61,335	65,005
E.Shareholders Equity (E1+E2+E3)	510,424	499,777	527,840	313,718	553,537	653,622
1.Issued, Subscribed & Paid up capital	50,700	50,700	50,700	76,050	76,050	76,050
i).Ordinary Shares	50,700	50,700	50,700	76,050	76,050	76,050
ii).Preference shares	0	0	0	0	0	0
2.Reserves	459,724	449,077	477,140	237,668	236,460	338,704
i).Capital Reserve	-	-	-	-	19,445	19,445
ii).Revenue Reserve	-	-	-	-	217,015	319,259
3.Surplus on revaluation of fixed assets	-	-	-	-	241,027	238,868
F.Operation:						
1.Sales	147,806	288,932	296,016	332,183	391,280	415,428
i).Local sales (Net)	147,806	288,932	296,016	332,183	391,280	415,428
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	127,680	213,718	221,960	319,692	295,269	302,101
i).Cost of material	-	-	-	-	160,035	199,897
ii).Other input cost	-	-	-	-	135,234	102,204
3.Gross Profit	20,126	75,214	74,056	12,491	96,011	113,327
4.General, administrative and other expenses	15,534	28,843	30,651	32,441	53,486	65,753
i).Selling & distribution expenses	-	-	-	-	16,045	16,951
ii).Administrative and other expenses	15,534	28,843	30,651	32,441	37,441	48,802
5.Salaries, wages and employee benefits	-	-	-	-	82,324	96,853
6.Financial expenses	5,754	5,691	3,412	0	5,698	10,617
of which: (i) Interest expenses	-	-	-	-	5,583	10,479
7.Net profit before tax	1,649	38,193	41,698	(16,968)	9,709	94,268
8.Tax provision (current year)	4,200	16,508	14,840	16,300	8,235	2,080
9.Total amount of dividend	0	0	0	0	0	15,210
10.Total value of bonus shares issued	0	0	0	380,250	0	0
11.Cash flows from operations	-	-	-	-	(4,291)	33,890
G.Miscellaneous						
1.Total capital employed (E+D)	510,424	501,265	595,628	327,072	636,451	752,379
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,789	238
3.Retention in business (F7-F8-F9)	(2,551)	21,685	26,858	(33,268)	1,474	76,978
4.Contractual Liabilities (G2+C1)	106,483	7,355	22,776	70,284	112,758	94,196
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.51	0.99	0.21	0.31	0.26
2.Financial expenses as % of sales (F6 as % of F1)	3.89	1.97	1.15	0.00	1.46	2.56
3.Trade Debt as % of sales (B3 as % of F1)	45.69	10.35	11.97	15.29	12.81	9.86
4.Assets turnover ratio [F1 to (A+B)]	0.22	0.47	0.44	0.47	0.49	0.45
5.Current ratio (B to C)	1.67	1.68	3.28	0.76	1.82	2.19
6.Cost of goods sold to sales (F2 as % of F1)	86.38	73.97	74.98	96.24	75.46	72.72
7.Debt equity ratio [(C+D) to E]	0.29	0.24	0.27	1.27	0.45	0.40
8.Return on assets [F7 as % of avg.(A+B)]	0.24	5.98	6.47	-2.45	1.28	10.98
9.Return of equity (F7 as % of avg. E)	0.32	7.56	8.12	-4.03	2.24	15.62
10.Return on capital employed (F7 as % of avg. G1)	0.32	7.55	7.60	-3.68	2.02	13.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	6.06
12.Inventory Turnover Ratio (F1 to B2)	1.12	3.03	2.70	2.37	1.93	1.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.74	10.00
14.Net profit margin (F7 as % of F1)	1.12	13.22	14.09	-5.11	2.48	22.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.50	4.28	5.30	-4.37	0.19	12.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	100.68	98.58	104.11	41.25	72.79	85.95

Crescent Jute Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	274,098	259,543	203,219	513,232	492,401	747,473
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	390,590	393,508	355,067	685,277	584,164	967,418
3.Operating fixed assets after deducting accumulated depreciation	274,098	259,543	203,219	513,232	488,474	745,006
4.Depreciation for the year	8,430	17,945	17,883	22,244	26,364	16,198
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	553	135
7.Other non-current assets	-	-	-	-	3,374	2,333
B.Current Assets (B1+B2+B3+B4+B5)	319,113	256,892	208,313	310,198	241,100	540,450
1.Cash & bank balance	10,842	4,501	7,553	2,955	25,249	14,778
2.Inventories	147,153	126,539	68,915	158,192	143,146	255,897
3.Trade Debt	59,121	37,447	8,051	84,713	29,113	142,284
4.Short term investments	40,526	33,330	72,363	4,258	0	76,760
5.Other current assets	61,471	55,075	51,431	60,080	43,592	50,731
C.Current Liabilities (C1+C2)	592,972	631,560	416,434	491,898	255,252	498,081
1.Short term Secured loans	292,893	302,805	130,025	191,679	191,679	373,651
2.Other current liabilities	300,079	328,755	286,409	300,219	63,573	124,430
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,139	40,000	40,000	17,519	151,564	319,175
1.Long term secured loans	-	-	-	-	17,519	13,684
2.Long term unsecured loans	-	-	-	-	63,105	117,705
3.Debentures/TFCs	0	40,000	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	95,139	0	40,000	17,519	70,941	187,787
E.Shareholders Equity (E1+E2+E3)	(94,900)	(155,125)	(44,902)	314,013	326,685	470,666
1.Issued, Subscribed & Paid up capital	150,635	150,635	150,635	237,635	237,634	237,635
i).Ordinary Shares	150,635	150,635	150,635	237,635	237,634	237,635
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(245,535)	(305,760)	(195,537)	76,378	(295,068)	(369,965)
i).Capital Reserve	-	-	-	-	35,768	35,768
ii).Revenue Reserve	-	-	-	-	(330,836)	(405,733)
3.Surplus on revaluation of fixed assets	-	-	-	-	384,119	602,997
F.Operation:						
1.Sales	471,234	443,953	461,600	711,121	999,999	566,002
i).Local sales (Net)	358,209	336,955	404,903	634,903	966,739	547,140
ii).Export Sales (Net)	113,025	106,998	56,697	76,218	33,260	18,862
2.Cost of sales	455,041	433,949	478,928	656,638	871,564	525,658
i).Cost of material	-	-	-	-	565,923	446,813
ii).Other input cost	-	-	-	-	305,642	78,845
3.Gross Profit	16,193	10,004	(17,328)	54,483	128,434	40,343
4.General, administrative and other expenses	57,237	64,884	75,505	82,890	95,005	85,834
i).Selling & distribution expenses	-	-	-	-	17,400	8,966
ii).Administrative and other expenses	57,237	64,884	75,505	82,890	77,606	76,868
5.Salaries, wages and employee benefits	-	-	-	-	205,939	128,309
6.Financial expenses	48,084	53,400	43,105	17,619	30,776	39,183
of which: (i) Interest expenses	-	-	-	-	29,842	38,540
7.Net profit before tax	(4,989)	(52,053)	160,830	23,493	5,188	(84,068)
8.Tax provision (current year)	2,351	2,609	3,112	4,141	333	2,931
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	109,655	(285,073)
G.Miscellaneous						
1.Total capital employed (E+D)	239	(115,125)	(4,902)	331,532	478,249	789,842
2.Total fixed liabilities (D1+D3)	0	40,000	0	0	17,519	13,684
3.Retention in business (F7-F8-F9)	(7,340)	(54,662)	157,718	19,352	4,855	(86,999)
4.Contractual Liabilities (G2+C1)	292,893	342,805	130,025	191,679	209,198	387,335
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.12	0.21	0.19	0.21	0.47
2.Financial expenses as % of sales (F6 as % of F1)	10.20	12.03	9.34	2.48	3.08	6.92
3.Trade Debt as % of sales (B3 as % of F1)	12.55	8.43	1.74	11.91	2.91	25.14
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.86	1.12	0.86	1.36	0.44
5.Current ratio (B to C)	0.54	0.41	0.50	0.63	0.94	1.09
6.Cost of goods sold to sales (F2 as % of F1)	96.56	97.75	103.75	92.34	87.16	92.87
7.Debt equity ratio [(C+D) to E]	-7.25	-4.33	-10.17	1.62	1.25	1.74
8.Return on assets [F7 as % of avg.(A+B)]	-0.99	-9.38	34.66	3.80	0.67	-8.32
9.Return of equity (F7 as % of avg. E)	1.99	41.64	-160.81	17.46	1.62	-21.09
10.Return on capital employed (F7 as % of avg. G1)	2.47	90.62	-267.99	14.39	1.28	-13.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.20	3.51	6.70	4.50	6.99	2.21
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.17	-1.18
14.Net profit margin (F7 as % of F1)	-1.06	-11.72	34.84	3.30	0.52	-14.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.27	-0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.49	-3.63	10.47	0.81	0.20	-3.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.30	-10.30	-2.98	13.21	13.75	19.81

Ibrahim Fibres Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,437,799	7,806,259	7,512,306	7,515,665	21,407,628	21,547,107
1.Capital work in progress	-	-	-	-	132,295	252
2.Operating fixed assets at cost	13,955,620	14,132,676	14,073,054	14,964,754	16,069,677	16,220,027
3.Operating fixed assets after deducting accumulated depreciation	8,416,279	7,786,968	7,494,543	7,501,107	7,684,718	7,190,161
4.Depreciation for the year	595,909	817,915	767,223	743,027	723,283	758,214
5.Intangible assets	21,520	19,291	17,763	14,558	14,005	8,928
6.Long term investments	-	-	-	-	13,572,874	14,318,836
7.Other non-current assets	-	-	-	-	3,736	28,930
B.Current Assets (B1+B2+B3+B4+B5)	10,650,049	10,961,259	13,155,479	16,340,927	5,071,029	5,469,824
1.Cash & bank balance	118,244	268,092	297,480	244,560	169,515	72,754
2.Inventories	3,424,597	1,629,916	2,495,261	4,173,311	2,909,688	2,355,116
3.Trade Debt	99,887	156,699	119,188	129,139	162,983	138,790
4.Short term investments	6,210,232	7,590,169	8,535,576	9,326,015	0	0
5.Other current assets	797,089	1,316,383	1,707,974	2,467,902	1,828,843	2,903,165
C.Current Liabilities (C1+C2)	5,421,740	5,484,798	6,640,474	8,714,898	6,392,585	5,237,463
1.Short term Secured loans	3,495,317	2,014,428	1,800,910	2,302,166	3,279,478	672,269
2.Other current liabilities	1,926,423	3,470,370	4,839,564	6,412,732	3,113,107	4,565,193
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,845,500	5,511,125	4,911,549	5,580,842	8,215,229	6,541,364
1.Long term secured loans	-	-	-	-	6,161,208	4,325,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	312,580	401,887
5.Other non-current liabilities	6,845,500	5,511,125	4,911,549	5,580,842	1,741,442	1,814,477
E.Shareholders Equity (E1+E2+E3)	6,820,608	7,771,595	9,115,762	9,560,852	11,870,843	15,238,104
1.Issued, Subscribed & Paid up capital	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
i).Ordinary Shares	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,715,538	4,666,525	6,010,692	6,455,782	8,765,773	12,133,034
i).Capital Reserve	-	-	-	-	1,150,373	1,157,521
ii).Revenue Reserve	-	-	-	-	7,615,400	10,975,513
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	11,686,120	17,216,464	16,330,362	21,557,329	22,059,607	27,123,869
i).Local sales (Net)	11,623,351	17,161,466	16,267,891	21,447,443	21,978,281	27,045,970
ii).Export Sales (Net)	62,769	54,998	62,471	109,886	81,326	77,899
2.Cost of sales	10,747,262	15,270,454	14,699,851	19,370,621	19,748,551	24,374,579
i).Cost of material	-	-	-	-	15,930,333	19,800,852
ii).Other input cost	-	-	-	-	3,818,218	4,573,727
3.Gross Profit	938,858	1,946,010	1,630,511	2,186,708	2,311,056	2,749,289
4.General, administrative and other expenses	221,928	385,562	445,666	553,600	575,247	774,323
i).Selling & distribution expenses	-	-	-	-	126,675	158,861
ii).Administrative and other expenses	221,928	385,562	445,666	553,600	448,572	615,463
5.Salaries, wages and employee benefits	-	-	-	-	780,302	1,083,456
6.Financial expenses	453,490	931,897	925,671	870,923	1,387,288	1,262,093
of which: (i) Interest expenses	-	-	-	-	1,379,814	1,258,590
7.Net profit before tax	285,630	1,848,453	1,768,636	2,109,505	1,926,152	3,893,805
8.Tax provision (current year)	48,826	262,166	132,484	262,898	94,430	461,282
9.Total amount of dividend	465,760	0	0	0	0	621,014
10.Total value of bonus shares issued	0	0	0	500,000	0	0
11.Cash flows from operations	-	-	-	-	2,374,480	(254,615)
G.Miscellaneous						
1.Total capital employed (E+D)	13,666,108	13,282,720	14,027,311	15,141,694	20,086,073	21,779,469
2.Total fixed liabilities (D1+D3)	0	0	0	0	6,161,208	4,325,000
3.Retention in business (F7-F8-F9)	(228,956)	1,586,287	1,636,152	1,846,607	1,831,722	2,811,508
4.Contractual Liabilities (G2+C1)	3,495,317	2,014,428	1,800,910	2,302,166	9,440,686	4,997,269
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.19	1.46	1.35	1.11	0.05	0.04
2.Financial expenses as % of sales (F6 as % of F1)	3.88	5.41	5.67	4.04	6.29	4.65
3.Trade Debt as % of sales (B3 as % of F1)	0.85	0.91	0.73	0.60	0.74	0.51
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.92	0.79	0.90	0.83	1.00
5.Current ratio (B to C)	1.96	2.00	1.98	1.88	0.79	1.04
6.Cost of goods sold to sales (F2 as % of F1)	91.97	88.70	90.02	89.86	89.52	89.86
7.Debt equity ratio [(C+D) to E]	1.80	1.41	1.27	1.50	1.23	0.77
8.Return on assets [F7 as % of avg.(A+B)]	1.51	9.77	8.97	9.48	7.65	14.56
9.Return of equity (F7 as % of avg. E)	4.37	25.33	20.95	22.59	17.97	28.73
10.Return on capital employed (F7 as % of avg. G1)	2.12	13.72	12.95	14.46	10.94	18.60
11.Dividend cover ratio [(F7-F8) to F9]	0.51	-	-	-	-	5.53
12.Inventory Turnover Ratio (F1 to B2)	3.41	10.56	6.54	5.17	7.58	11.52
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.40	4.09
14.Net profit margin (F7 as % of F1)	2.44	10.74	10.83	9.79	8.73	14.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.76	5.11	-	5.95	5.90	11.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.97	25.03	-	30.79	38.23	49.07

Indus Polyester Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	269,235	255,983	237,229	237,229	237,229	237,229
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	460,239	460,146	447,228	447,748	447,748	447,748
3.Operating fixed assets after deducting accumulated depreciation	269,235	255,983	237,229	237,229	237,229	237,229
4.Depreciation for the year	13,941	13,240	12,240	168,825	168,825	168,825
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	17,561	13,538	18,397	351	351	351
1.Cash & bank balance	171	358	177	207	207	207
2.Inventories	14,002	1,865	1,440	144	144	144
3.Trade Debt	1,239	194	19	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,149	11,121	16,761	0	0	0
C.Current Liabilities (C1+C2)	66,905	58,018	55,416	57,736	57,736	57,736
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	66,905	58,018	55,416	57,736	57,736	57,736
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	219,891	211,503	200,210	179,844	179,844	179,844
1.Issued, Subscribed & Paid up capital	123,602	123,602	123,602	123,602	123,602	123,602
i).Ordinary Shares	123,602	123,602	123,602	123,602	123,602	123,602
ii).Preference shares	0	0	0	0	0	0
2.Reserves	96,289	87,901	76,608	56,242	56,242	56,242
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	34,605	28,247	502	0	0	0
i).Local sales (Net)	34,304	28,247	502	0	0	0
ii).Export Sales (Net)	301	0	0	0	0	0
2.Cost of sales	61,600	36,951	14,378	1,942	1,942	1,942
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(26,995)	(8,704)	(13,876)	(1,942)	(1,942)	(1,942)
4.General, administrative and other expenses	1,991	1,487	1,581	118,118	118,118	118,118
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	1,991	1,487	1,581	118,118	118,118	118,118
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	37	24	24	24	24	24
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(28,179)	(10,177)	(15,481)	(120,084)	(120,084)	(120,084)
8.Tax provision (current year)	146	141	3	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	219,891	211,503	200,210	179,844	179,844	179,844
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(28,325)	(10,318)	(15,484)	(120,084)	(120,084)	(120,084)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.01	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.08	4.78	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	3.58	0.69	3.78	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.12	0.10	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.26	0.23	0.33	0.01	0.01	0.01
6.Cost of goods sold to sales (F2 as % of F1)	178.01	130.81	2,864.14	-	-	-
7.Debt equity ratio [(C+D) to E]	0.30	0.27	0.28	0.32	0.32	0.32
8.Return on assets [F7 as % of avg.(A+B)]	-9.30	-3.66	-5.90	-48.70	-50.54	-50.54
9.Return of equity (F7 as % of avg. E)	-12.04	-4.72	-7.52	-63.19	-66.77	-66.77
10.Return on capital employed (F7 as % of avg. G1)	-12.04	-4.72	-7.52	-63.19	-66.77	-66.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.47	15.15	0.35	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-81.43	-36.03	-3,083.86	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.29	-0.83	-1.25	-9.72	-9.72	-9.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.79	17.11	16.20	14.55	14.55	14.55

Latif Jute Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	63,845	63,629	62,764	62,764	89,234	89,234
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	78,801	75,745	62,764	62,764	0	0
3.Operating fixed assets after deducting accumulated depreciation	63,845	63,629	62,764	62,764	0	0
4.Depreciation for the year	270	216	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	88,960	88,960
7.Other non-current assets	-	-	-	-	274	274
B.Current Assets (B1+B2+B3+B4+B5)	847	883	716	461	305	305
1.Cash & bank balance	125	163	55	38	191	191
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	722	720	661	423	114	114
C.Current Liabilities (C1+C2)	28,833	29,243	29,108	27,602	1,927	1,927
1.Short term Secured loans	0	0	0	25,170	0	0
2.Other current liabilities	28,833	29,243	29,108	2,432	1,927	1,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	23,166	23,166
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	23,140	23,140
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	26	26
E.Shareholders Equity (E1+E2+E3)	35,859	35,269	34,372	35,623	64,446	64,446
1.Issued, Subscribed & Paid up capital	35,574	35,574	35,574	35,574	35,574	35,574
i).Ordinary Shares	35,574	35,574	35,574	35,574	35,574	35,574
ii).Preference shares	0	0	0	0	0	0
2.Reserves	285	(305)	(1,202)	49	(22,063)	(22,063)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(22,063)	(22,063)
3.Surplus on revaluation of fixed assets	-	-	-	-	50,935	50,935
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	2,686	3,104	6,022	2,795	3,167	3,167
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	2,686	3,104	6,022	2,795	3,167	3,167
5.Salaries, wages and employee benefits	-	-	-	-	989	989
6.Financial expenses	128	43	10	2	2	2
of which: (i) Interest expenses	-	-	-	-	2	2
7.Net profit before tax	(1,975)	(1,988)	(1,010)	1,435	28,947	28,947
8.Tax provision (current year)	10	0	0	173	236	236
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,261	1,261
G.Miscellaneous						
1.Total capital employed (E+D)	35,859	35,269	34,372	35,623	87,612	87,612
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,985)	(1,988)	(1,010)	1,262	28,711	28,711
4.Contractual Liabilities (G2+C1)	0	0	0	25,170	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.00	0.00	0.10	0.10
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.03	0.03	0.02	0.02	0.16	0.16
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.80	0.83	0.85	0.77	0.39	0.39
8.Return on assets [F7 as % of avg.(A+B)]	-2.84	-3.08	-1.58	2.27	37.90	32.33
9.Return of equity (F7 as % of avg. E)	-6.55	-5.59	-2.90	4.10	57.85	44.92
10.Return on capital employed (F7 as % of avg. G1)	-6.48	-5.59	-2.90	4.10	46.98	33.04
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	15,236.47	15,236.47
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.56	-0.56	-0.28	0.35	8.07	8.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.08	9.91	9.66	10.01	18.12	18.12

Noor Silk Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	387	333	326	57	573	568
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	13,003	3,083	3,036	2,774	2,774	2,774
3.Operating fixed assets after deducting accumulated depreciation	387	333	326	57	52	47
4.Depreciation for the year	43	54	7	2,716	6	5
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	521	521
B.Current Assets (B1+B2+B3+B4+B5)	1,128	1,401	1,160	1,945	1,604	1,584
1.Cash & bank balance	759	1,142	896	1,418	1,598	1,578
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	369	259	264	527	6	6
C.Current Liabilities (C1+C2)	13,495	13,815	13,613	12,938	0	0
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	13,495	13,815	13,613	12,938	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	12,595	12,214
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	6,586	6,201
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	6,009	6,013
E.Shareholders Equity (E1+E2+E3)	(11,980)	(12,081)	(12,127)	(10,936)	(10,418)	(10,063)
1.Issued, Subscribed & Paid up capital	4,000	4,000	4,000	4,000	4,000	4,000
i).Ordinary Shares	4,000	4,000	4,000	4,000	4,000	4,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(15,980)	(16,081)	(16,127)	(14,936)	(14,418)	(14,063)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(14,418)	(14,063)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	713	861	1,186	923	995	1,154
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	713	861	1,186	923	995	1,154
5.Salaries, wages and employee benefits	-	-	-	-	299	326
6.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	427	339	14	1,316	578	478
8.Tax provision (current year)	150	262	60	125	60	122
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	554	365
G.Miscellaneous						
1.Total capital employed (E+D)	(11,980)	(12,081)	(12,127)	(10,936)	2,177	2,151
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	277	77	(46)	1,191	518	356
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.08	0.07	0.11	-	-
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.08	0.10	0.09	0.15	-	-
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.13	-1.14	-1.12	-1.18	-1.21	-1.21
8.Return on assets [F7 as % of avg.(A+B)]	30.94	20.87	0.87	75.46	27.67	22.08
9.Return of equity (F7 as % of avg. E)	-3.52	-2.82	-0.12	-11.41	-5.42	-4.67
10.Return on capital employed (F7 as % of avg. G1)	-3.52	-2.82	-0.12	-11.41	-13.20	22.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.69	0.19	-0.12	2.98	1.30	0.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-29.95	-30.20	-30.32	-27.34	-26.04	-25.16

Pakistan Synthetics Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	491,342	454,095	503,267	425,733	362,415	315,552
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,877,932	1,892,136	1,942,382	1,953,648	1,990,974	2,030,733
3.Operating fixed assets after deducting accumulated depreciation	491,342	454,095	503,132	425,733	360,693	293,070
4.Depreciation for the year	77,096	76,421	84,324	98,321	103,427	108,199
5.Intangible assets	0	0	135	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,722	22,482
B.Current Assets (B1+B2+B3+B4+B5)	810,409	838,394	771,295	1,270,075	939,751	1,008,315
1.Cash & bank balance	32,178	11,682	3,641	15,022	121,015	173,384
2.Inventories	411,491	413,076	294,620	683,183	326,747	306,111
3.Trade Debt	275,101	246,290	291,398	356,525	332,029	370,895
4.Short term investments	0	0	0	0	0	0
5.Other current assets	91,639	167,346	181,636	215,345	159,960	157,925
C.Current Liabilities (C1+C2)	275,986	309,791	356,499	789,312	365,457	417,192
1.Short term Secured loans	60,000	40,813	74,207	184,089	41,215	0
2.Other current liabilities	215,986	268,978	282,292	605,223	324,242	417,192
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	67,376	50,016	37,898	26,093
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	30,602	26,093
5.Other non-current liabilities	0	0	67,376	50,016	7,296	0
E.Shareholders Equity (E1+E2+E3)	1,025,765	982,698	850,687	856,480	898,811	880,582
1.Issued, Subscribed & Paid up capital	560,400	560,400	560,400	560,400	560,400	560,400
i).Ordinary Shares	560,400	560,400	560,400	560,400	560,400	560,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	465,365	422,298	290,287	296,080	338,411	320,182
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	338,411	320,182
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,927,113	1,873,043	1,559,550	2,284,268	2,452,646	3,280,755
i).Local sales (Net)	1,891,172	1,873,043	1,559,550	2,284,268	2,452,646	3,280,755
ii).Export Sales (Net)	35,941	0	0	0	0	0
2.Cost of sales	1,937,148	1,797,457	1,601,230	2,162,806	2,310,990	3,133,503
i).Cost of material	-	-	-	-	1,683,530	2,576,839
ii).Other input cost	-	-	-	-	627,460	556,664
3.Gross Profit	(10,035)	75,586	(41,680)	121,462	141,656	147,252
4.General, administrative and other expenses	46,078	51,681	55,545	80,923	68,698	73,509
i).Selling & distribution expenses	-	-	-	-	10,890	11,809
ii).Administrative and other expenses	46,078	51,681	55,545	80,923	57,808	61,700
5.Salaries, wages and employee benefits	-	-	-	-	90,171	106,754
6.Financial expenses	8,677	9,336	10,027	19,001	19,255	7,033
of which: (i) Interest expenses	-	-	-	-	15,904	1,695
7.Net profit before tax	(58,897)	27,050	(102,945)	23,347	62,823	76,580
8.Tax provision (current year)	8,375	676	7,798	11,415	14,769	53,334
9.Total amount of dividend	0	56,040	0	0	70,050	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	348,293	194,106
G.Miscellaneous						
1.Total capital employed (E+D)	1,025,765	982,698	918,063	906,496	936,709	906,675
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(67,272)	(29,666)	(110,743)	11,932	(21,996)	23,246
4.Contractual Liabilities (G2+C1)	60,000	40,813	74,207	184,089	41,215	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.11	0.83	0.83	0.47	1.24	1.30
2.Financial expenses as % of sales (F6 as % of F1)	0.45	0.50	0.64	0.83	0.79	0.21
3.Trade Debt as % of sales (B3 as % of F1)	14.28	13.15	18.68	15.61	13.54	11.31
4.Assets turnover ratio [F1 to (A+B)]	1.48	1.45	1.22	1.35	1.88	2.48
5.Current ratio (B to C)	2.94	2.71	2.16	1.61	2.57	2.42
6.Cost of goods sold to sales (F2 as % of F1)	100.52	95.96	102.67	94.68	94.22	95.51
7.Debt equity ratio [(C+D) to E]	0.27	0.32	0.50	0.98	0.45	0.50
8.Return on assets [F7 as % of avg.(A+B)]	-4.43	2.09	-8.02	1.57	4.19	5.83
9.Return of equity (F7 as % of avg. E)	-5.52	2.69	-11.23	2.74	7.16	8.61
10.Return on capital employed (F7 as % of avg. G1)	-5.52	2.69	-10.83	2.56	6.82	8.31
11.Dividend cover ratio [(F7-F8) to F9]	-	0.47	-	-	0.69	-
12.Inventory Turnover Ratio (F1 to B2)	4.68	4.53	5.29	3.34	7.51	10.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.95	46.18
14.Net profit margin (F7 as % of F1)	-3.06	1.44	-6.60	1.02	2.56	2.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.86	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.20	0.47	-1.98	0.21	0.86	0.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.30	17.54	15.18	15.28	16.04	15.71

Rupali Polyester Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	666,768	740,668	943,955	992,533	1,113,163	1,244,063
1.Capital work in progress	-	-	-	-	2,845	300,143
2.Operating fixed assets at cost	1,872,130	2,245,914	2,422,492	2,594,338	2,634,322	2,650,301
3.Operating fixed assets after deducting accumulated depreciation	666,768	740,668	943,955	992,533	969,334	907,586
4.Depreciation for the year	45,163	61,704	71,158	85,844	88,116	85,578
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	92,064	32,150
7.Other non-current assets	-	-	-	-	48,920	4,184
B.Current Assets (B1+B2+B3+B4+B5)	1,686,748	1,663,521	1,782,874	1,938,874	1,609,448	1,558,779
1.Cash & bank balance	560,592	403,892	458,118	366,644	527,326	168,314
2.Inventories	898,964	978,179	774,371	881,259	607,564	687,403
3.Trade Debt	7,618	12,081	17,325	3,945	5,481	61,302
4.Short term investments	60,122	77,351	87,875	91,844	0	0
5.Other current assets	159,452	192,018	445,185	595,182	469,077	641,760
C.Current Liabilities (C1+C2)	204,015	197,323	677,816	516,869	230,032	240,394
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	204,015	197,323	677,816	516,869	230,032	240,394
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	279,678	263,293	261,634
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	64,871	70,672
5.Other non-current liabilities	0	0	0	279,678	198,422	190,962
E.Shareholders Equity (E1+E2+E3)	2,149,501	2,206,866	2,049,013	2,134,860	2,229,286	2,300,814
1.Issued, Subscribed & Paid up capital	340,685	340,685	340,685	340,685	340,685	340,685
i).Ordinary Shares	340,685	340,685	340,685	340,685	340,685	340,685
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,808,816	1,866,181	1,708,328	1,794,175	1,888,601	1,960,129
i).Capital Reserve	-	-	-	-	71,490	71,490
ii).Revenue Reserve	-	-	-	-	1,817,111	1,888,639
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	4,138,046	3,538,031	4,130,672	4,240,964	4,237,268	4,774,324
i).Local sales (Net)	4,121,369	3,538,031	4,104,562	4,240,964	4,237,268	4,774,324
ii).Export Sales (Net)	16,677	0	26,110	0	0	0
2.Cost of sales	3,867,167	3,365,209	3,925,623	3,982,831	3,937,467	4,301,276
i).Cost of material	-	-	-	-	3,075,092	3,169,957
ii).Other input cost	-	-	-	-	862,375	1,131,319
3.Gross Profit	270,879	172,822	205,049	258,133	299,801	473,048
4.General, administrative and other expenses	113,040	91,411	112,221	115,006	124,810	260,770
i).Selling & distribution expenses	-	-	-	-	12,376	13,669
ii).Administrative and other expenses	113,040	91,411	112,221	115,006	112,434	247,101
5.Salaries, wages and employee benefits	-	-	-	-	221,836	227,178
6.Financial expenses	1,785	1,100	2,661	2,213	3,215	2,925
of which: (i) Interest expenses	-	-	-	-	86	5
7.Net profit before tax	258,721	169,119	165,044	227,539	261,092	286,005
8.Tax provision (current year)	97,080	12,660	19,879	56,428	90,972	107,860
9.Total amount of dividend	136,274	102,206	85,171	102,206	136,274	136,274
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	329,278	98,235
G.Miscellaneous						
1.Total capital employed (E+D)	2,149,501	2,206,866	2,049,013	2,414,538	2,492,579	2,562,448
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	25,367	54,253	59,994	68,905	33,846	41,871
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.08	2.50	0.83	0.89	2.32	0.96
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.03	0.06	0.05	0.08	0.06
3.Trade Debt as % of sales (B3 as % of F1)	0.18	0.34	0.42	0.09	0.13	1.28
4.Assets turnover ratio [F1 to (A+B)]	1.76	1.47	1.51	1.45	1.56	1.70
5.Current ratio (B to C)	8.27	8.43	2.63	3.75	7.00	6.48
6.Cost of goods sold to sales (F2 as % of F1)	93.45	95.12	95.04	93.91	92.92	90.09
7.Debt equity ratio [(C+D) to E]	0.09	0.09	0.33	0.37	0.22	0.22
8.Return on assets [F7 as % of avg.(A+B)]	11.23	7.11	6.43	8.04	9.24	10.35
9.Return of equity (F7 as % of avg. E)	12.81	7.76	7.76	10.88	11.97	12.63
10.Return on capital employed (F7 as % of avg. G1)	12.81	7.76	7.76	10.20	10.64	11.32
11.Dividend cover ratio [(F7-F8) to F9]	1.19	1.53	1.70	1.67	1.25	1.31
12.Inventory Turnover Ratio (F1 to B2)	4.60	3.62	5.33	4.81	6.97	6.95
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3,036.95	57,202.00
14.Net profit margin (F7 as % of F1)	6.25	4.78	4.00	5.37	6.16	5.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.67	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.74	4.59	4.26	5.02	4.99	5.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.09	64.78	60.14	62.66	65.44	67.53

S.G. Fibres Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	903,792	868,132	825,114	782,836	743,123	705,900
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,819,031	1,820,556	1,822,875	1,822,875	1,820,349	1,817,189
3.Operating fixed assets after deducting accumulated depreciation	903,161	867,783	825,047	782,836	743,027	705,804
4.Depreciation for the year	46,286	46,496	45,055	42,211	39,537	37,104
5.Intangible assets	631	349	67	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	96	96
B.Current Assets (B1+B2+B3+B4+B5)	639,894	728,895	356,930	321,479	101,848	99,995
1.Cash & bank balance	163	1,625	2,997	969	1,683	2,654
2.Inventories	363,053	329,576	25,156	23,363	6,757	3,933
3.Trade Debt	113,032	98,535	1,964	51	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	163,646	299,159	326,813	297,096	93,408	93,408
C.Current Liabilities (C1+C2)	989,102	1,040,936	751,172	1,008,566	189,645	182,872
1.Short term Secured loans	270,854	233,628	0	0	0	0
2.Other current liabilities	718,248	807,308	751,172	1,008,566	189,645	182,872
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	80,575	83,940	302,317	353,037	579,909	587,515
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	568,807	576,413
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,364	5,364
5.Other non-current liabilities	80,575	83,940	302,317	353,037	5,738	5,738
E.Shareholders Equity (E1+E2+E3)	474,009	472,151	128,555	(257,288)	75,417	35,508
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i).Ordinary Shares	150,000	150,000	150,000	150,000	150,000	150,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	324,009	322,151	(21,445)	(407,288)	(74,583)	(114,492)
i).Capital Reserve	-	-	-	-	337,400	337,400
ii).Revenue Reserve	-	-	-	-	(411,983)	(451,892)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,322,611	1,005,312	384,282	0	0	0
i).Local sales (Net)	1,165,568	811,412	351,755	0	0	0
ii).Export Sales (Net)	157,043	193,900	32,527	0	0	0
2.Cost of sales	1,193,582	842,996	649,337	37,389	33,474	34,207
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	33,474	34,207
3.Gross Profit	129,029	162,316	(265,055)	(37,389)	(33,474)	(34,207)
4.General, administrative and other expenses	55,369	69,225	38,867	11,602	13,448	11,681
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	55,369	69,225	38,867	11,602	13,448	11,681
5.Salaries, wages and employee benefits	-	-	-	-	2,478	3,724
6.Financial expenses	38,503	44,334	35,552	2,138	32	3
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	49,422	57,754	(337,144)	(48,339)	(44,312)	(39,910)
8.Tax provision (current year)	5,107	5,026	1,154	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	193,551	(7,332)
G.Miscellaneous						
1.Total capital employed (E+D)	554,584	556,091	430,872	95,749	655,326	623,023
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	44,315	52,728	(338,298)	(48,339)	(44,312)	(39,910)
4.Contractual Liabilities (G2+C1)	270,854	233,628	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.10	0.01	0.00	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	2.91	4.41	9.25	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	8.55	9.80	0.51	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.86	0.63	0.33	0.00	0.00	0.00
5.Current ratio (B to C)	0.65	0.70	0.48	0.32	0.54	0.55
6.Cost of goods sold to sales (F2 as % of F1)	90.24	83.85	168.97	-	-	-
7.Debt equity ratio [(C+D) to E]	2.26	2.38	8.19	-5.29	10.20	21.70
8.Return on assets [F7 as % of avg.(A+B)]	3.23	3.68	-24.26	-4.23	-4.55	-4.83
9.Return of equity (F7 as % of avg. E)	10.94	12.21	-112.25	75.10	48.73	-71.96
10.Return on capital employed (F7 as % of avg. G1)	8.21	10.40	-68.32	-18.36	-11.80	-6.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.64	3.05	15.28	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.74	5.74	-87.73	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.25	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.95	3.52	-22.55	-3.22	-2.95	-2.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.60	31.48	8.57	-17.15	5.03	2.37

Suhail Jute Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	244,915	239,389	235,994	754,940	811,866	811,866
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	410,437	412,351	416,020	342,572	942,614	942,614
3.Operating fixed assets after deducting accumulated depreciation	244,915	239,389	235,994	754,940	746,875	746,875
4.Depreciation for the year	7,717	7,440	7,064	7,607	8,107	8,107
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,550	2,550
7.Other non-current assets	-	-	-	-	62,441	62,441
B.Current Assets (B1+B2+B3+B4+B5)	395,323	413,251	488,077	448,218	199,731	199,731
1.Cash & bank balance	1,520	10,792	4,493	2,375	2,642	2,642
2.Inventories	103,740	63,788	89,639	90,450	101,728	101,728
3.Trade Debt	0	12,567	5,754	33,991	5,676	5,676
4.Short term investments	168,675	221,495	298,362	2,550	44,386	44,386
5.Other current assets	121,388	104,609	89,829	318,852	45,298	45,298
C.Current Liabilities (C1+C2)	280,832	267,201	295,577	257,545	194,576	194,576
1.Short term Secured loans	163,509	170,673	214,003	228,117	0	0
2.Other current liabilities	117,323	96,528	81,574	29,428	194,576	194,576
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,987	14,112	7,382	22,682	23,104	23,104
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	6,382	6,382	6,382	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	14,605	7,730	1,000	22,682	23,104	23,104
E.Shareholders Equity (E1+E2+E3)	338,419	371,327	421,112	922,931	793,917	793,917
1.Issued, Subscribed & Paid up capital	37,450	37,450	37,450	37,450	37,450	37,450
i).Ordinary Shares	37,450	37,450	37,450	37,450	37,450	37,450
ii).Preference shares	0	0	0	0	0	0
2.Reserves	300,969	333,877	383,662	885,481	37,032	37,032
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	37,032	37,032
3.Surplus on revaluation of fixed assets	-	-	-	-	719,435	719,435
F.Operation:						
1.Sales	208,554	206,023	236,495	253,742	344,967	344,967
i).Local sales (Net)	167,902	185,490	233,782	240,343	344,967	344,967
ii).Export Sales (Net)	40,652	20,533	2,713	13,399	0	0
2.Cost of sales	202,526	197,475	236,001	244,434	296,144	296,144
i).Cost of material	-	-	-	-	197,717	197,717
ii).Other input cost	-	-	-	-	98,427	98,427
3.Gross Profit	6,028	8,548	494	9,308	48,823	48,823
4.General, administrative and other expenses	27,619	23,368	28,550	35,816	31,262	31,262
i).Selling & distribution expenses	-	-	-	-	5,574	5,574
ii).Administrative and other expenses	27,619	23,368	28,550	35,816	25,688	25,688
5.Salaries, wages and employee benefits	-	-	-	-	75,889	75,889
6.Financial expenses	9,593	23,011	27,357	31,893	43,532	43,532
of which: (i) Interest expenses	-	-	-	-	42,771	42,771
7.Net profit before tax	(20,142)	4,968	(7,627)	24,278	(22,132)	(22,132)
8.Tax provision (current year)	933	1,030	1,163	1,243	0	0
9.Total amount of dividend	1,872	1,873	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(10,342)	(10,342)
G.Miscellaneous						
1.Total capital employed (E+D)	359,406	385,439	428,494	945,613	817,021	817,021
2.Total fixed liabilities (D1+D3)	6,382	6,382	6,382	0	0	0
3.Retention in business (F7-F8-F9)	(22,947)	2,065	(8,790)	23,035	(22,132)	(22,132)
4.Contractual Liabilities (G2+C1)	169,891	177,055	220,385	228,117	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.61	0.92	1.04	0.15	0.27	0.27
2.Financial expenses as % of sales (F6 as % of F1)	4.60	11.17	11.57	12.57	12.62	12.62
3.Trade Debt as % of sales (B3 as % of F1)	0.00	6.10	2.43	13.40	1.65	1.65
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.32	0.33	0.21	0.34	0.34
5.Current ratio (B to C)	1.41	1.55	1.65	1.74	1.03	1.03
6.Cost of goods sold to sales (F2 as % of F1)	97.11	95.85	99.79	96.33	85.85	85.85
7.Debt equity ratio [(C+D) to E]	0.89	0.76	0.72	0.30	0.27	0.27
8.Return on assets [F7 as % of avg.(A+B)]	-3.33	0.77	-1.11	2.52	-2.00	-2.19
9.Return of equity (F7 as % of avg. E)	-5.28	1.40	-1.92	3.61	-2.58	-2.79
10.Return on capital employed (F7 as % of avg. G1)	-5.01	1.33	-1.87	3.53	-2.51	-2.71
11.Dividend cover ratio [(F7-F8) to F9]	-11.26	2.10	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.01	3.23	2.64	2.81	3.39	3.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.48	0.48
14.Net profit margin (F7 as % of F1)	-9.66	2.41	-3.23	9.57	-6.42	-6.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-5.63	1.05	-2.35	6.15	-5.91	-5.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.37	99.15	112.45	246.44	211.99	211.99

The National Silk & Rayon Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	127,262	138,518	149,480	171,672	160,148	177,807
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	200,644	220,362	240,839	268,800	268,800	253,656
3.Operating fixed assets after deducting accumulated depreciation	127,262	138,518	149,480	171,672	157,175	174,339
4.Depreciation for the year	9,056	9,278	11,932	11,238	13,496	11,613
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,973	3,468
B.Current Assets (B1+B2+B3+B4+B5)	67,079	71,962	61,249	101,264	70,846	74,972
1.Cash & bank balance	2,895	1,077	1,735	9,332	1,894	2,463
2.Inventories	20,428	22,465	17,833	29,364	23,803	22,046
3.Trade Debt	29,500	37,080	24,335	27,377	23,340	23,187
4.Short term investments	0	0	0	0	0	0
5.Other current assets	14,256	11,340	17,346	35,191	21,808	27,276
C.Current Liabilities (C1+C2)	113,113	129,772	133,710	188,248	58,572	74,386
1.Short term Secured loans	33,049	34,430	19,545	27,096	4,616	8,144
2.Other current liabilities	80,064	95,342	114,165	161,152	53,957	66,242
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,268	6,441	11,847	11,160	102,485	107,590
1.Long term secured loans	-	-	-	-	3,594	4,551
2.Long term unsecured loans	-	-	-	-	92,089	97,089
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,385	5,951
5.Other non-current liabilities	5,268	6,441	11,847	11,160	1,417	0
E.Shareholders Equity (E1+E2+E3)	75,960	74,267	65,172	73,528	69,937	70,802
1.Issued, Subscribed & Paid up capital	11,109	11,109	11,109	11,109	11,109	11,109
i).Ordinary Shares	11,109	11,109	11,109	11,109	11,109	11,109
ii).Preference shares	0	0	0	0	0	0
2.Reserves	64,851	63,158	54,063	62,419	9,449	10,313
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	9,449	10,313
3.Surplus on revaluation of fixed assets	-	-	-	-	49,379	49,379
F.Operation:						
1.Sales	270,221	278,336	302,956	321,137	390,774	378,186
i).Local sales (Net)	266,253	261,803	0	0	371,277	367,222
ii).Export Sales (Net)	3,968	16,533	302,956	321,137	19,497	10,964
2.Cost of sales	242,476	251,837	279,479	300,632	371,971	356,855
i).Cost of material	-	-	-	-	166,364	155,756
ii).Other input cost	-	-	-	-	205,607	201,099
3.Gross Profit	27,745	26,499	23,477	20,505	18,804	21,330
4.General, administrative and other expenses	18,460	21,114	17,057	15,228	21,331	17,101
i).Selling & distribution expenses	-	-	-	-	836	288
ii).Administrative and other expenses	18,460	21,114	17,057	15,228	20,495	16,813
5.Salaries, wages and employee benefits	-	-	-	-	26,834	24,311
6.Financial expenses	3,666	5,334	7,680	6,144	3,762	4,413
of which: (i) Interest expenses	-	-	-	-	2,566	2,877
7.Net profit before tax	6,262	640	594	2,983	(658)	1,827
8.Tax provision (current year)	1,185	1,474	1,543	1,617	202	1,944
9.Total amount of dividend	1,333	1,111	0	0	0	1,111
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	13,113	5,566
G.Miscellaneous						
1.Total capital employed (E+D)	81,228	80,708	77,019	84,688	172,422	178,392
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,594	4,551
3.Retention in business (F7-F8-F9)	3,744	(1,945)	(949)	1,366	(859)	(1,228)
4.Contractual Liabilities (G2+C1)	33,049	34,430	19,545	27,096	8,209	12,695
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.29	0.19	0.20	0.43	0.34
2.Financial expenses as % of sales (F6 as % of F1)	1.36	1.92	2.54	1.91	0.96	1.17
3.Trade Debt as % of sales (B3 as % of F1)	10.92	13.32	8.03	8.53	5.97	6.13
4.Assets turnover ratio [F1 to (A+B)]	1.39	1.32	1.44	1.18	1.69	1.50
5.Current ratio (B to C)	0.59	0.55	0.46	0.54	1.21	1.01
6.Cost of goods sold to sales (F2 as % of F1)	89.73	90.48	92.25	93.61	95.19	94.36
7.Debt equity ratio [(C+D) to E]	1.56	1.83	2.23	2.71	2.30	2.57
8.Return on assets [F7 as % of avg.(A+B)]	3.43	0.32	0.28	1.23	-0.26	0.76
9.Return of equity (F7 as % of avg. E)	8.71	0.85	0.85	4.30	-0.92	2.60
10.Return on capital employed (F7 as % of avg. G1)	8.40	0.79	0.75	3.69	-0.51	1.04
11.Dividend cover ratio [(F7-F8) to F9]	3.81	-0.75	-	-	-	-0.10
12.Inventory Turnover Ratio (F1 to B2)	13.23	12.39	16.99	10.94	16.42	17.15
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.74	1.64
14.Net profit margin (F7 as % of F1)	2.32	0.23	0.20	0.93	-0.17	0.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.08	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.57	-0.75	-0.85	1.23	-0.77	-0.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	68.38	66.85	58.67	66.19	62.95	63.73

Tri-Star Polyester Ltd.

(Thousand Rupees)

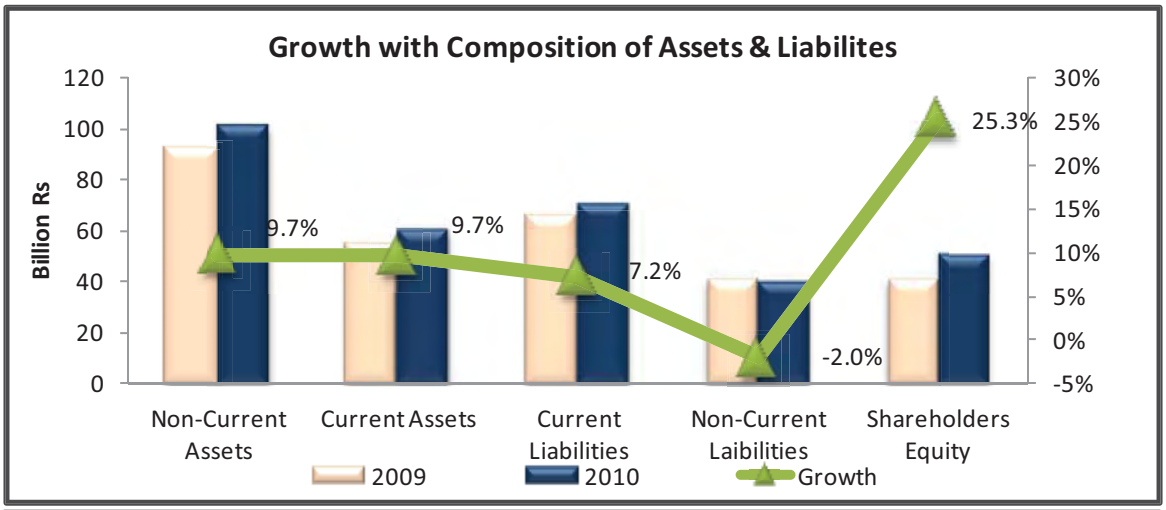
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	440,188	309,610	298,852	288,514	313,139	313,139
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	614,985	615,009	615,009	614,609	614,609	614,609
3.Operating fixed assets after deducting accumulated depreciation	440,188	309,610	298,852	288,514	278,595	278,595
4.Depreciation for the year	4,771	11,211	10,758	10,326	9,919	9,919
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	34,511	34,511
7.Other non-current assets	-	-	-	-	33	33
B.Current Assets (B1+B2+B3+B4+B5)	130,232	159,110	170,448	50,013	14,519	14,519
1.Cash & bank balance	1,639	1,162	9	5	133	133
2.Inventories	0	35,260	4,935	1,531	410	410
3.Trade Debt	1,001	47	147	172	212	212
4.Short term investments	34,511	114,526	150,369	34,511	0	0
5.Other current assets	93,081	8,115	14,988	13,794	13,765	13,765
C.Current Liabilities (C1+C2)	317,270	155,088	162,674	161,029	15,702	15,702
1.Short term Secured loans	0	58,079	0	15,750	0	0
2.Other current liabilities	317,270	97,009	162,674	145,279	15,702	15,702
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	204,524	23,625	0	0	153,140	153,140
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	153,140	153,140
3.Debentures/TFCs	169,560	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	34,964	23,625	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	48,626	290,007	306,626	177,498	158,817	158,817
1.Issued, Subscribed & Paid up capital	214,657	214,657	214,657	214,657	214,657	214,657
i).Ordinary Shares	214,657	214,657	214,657	214,657	214,657	214,657
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(166,031)	75,350	91,969	(37,159)	(55,840)	(55,840)
i).Capital Reserve	-	-	-	-	39,387	39,387
ii).Revenue Reserve	-	-	-	-	(95,227)	(95,227)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	17,677	1,877	29,065	3,100	1,550	1,550
i).Local sales (Net)	17,677	1,877	29,065	3,100	1,550	1,550
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	47,686	12,725	34,302	13,896	11,094	11,094
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	11,094	11,094
3.Gross Profit	(30,009)	(10,848)	(5,237)	(10,796)	(9,544)	(9,544)
4.General, administrative and other expenses	40,719	1,099	932	901	654	654
i).Selling & distribution expenses	-	-	-	-	11	11
ii).Administrative and other expenses	40,719	1,099	932	901	643	643
5.Salaries, wages and employee benefits	-	-	-	-	25	25
6.Financial expenses	0	0	1	680	2	2
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(70,494)	(11,827)	(6,048)	(12,053)	(10,080)	(10,080)
8.Tax provision (current year)	0	9	145	15	6	6
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,047	1,047
G.Miscellaneous						
1.Total capital employed (E+D)	253,150	313,632	306,626	177,498	311,957	311,957
2.Total fixed liabilities (D1+D3)	169,560	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(70,494)	(11,836)	(6,193)	(12,068)	(10,086)	(10,086)
4.Contractual Liabilities (G2+C1)	169,560	58,079	0	15,750	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.75	0.93	0.22	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.00	21.94	0.11	0.11
3.Trade Debt as % of sales (B3 as % of F1)	5.66	2.50	0.51	5.55	13.66	13.66
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.00	0.06	0.01	0.00	0.00
5.Current ratio (B to C)	0.41	1.03	1.05	0.31	0.92	0.92
6.Cost of goods sold to sales (F2 as % of F1)	269.76	677.94	118.02	448.26	715.77	715.77
7.Debt equity ratio [(C+D) to E]	10.73	0.62	0.53	0.91	1.06	1.06
8.Return on assets [F7 as % of avg.(A+B)]	-12.36	-2.28	-1.29	-2.98	-3.03	-3.08
9.Return of equity (F7 as % of avg. E)	-144.97	-6.99	-2.03	-4.98	-5.99	-6.35
10.Return on capital employed (F7 as % of avg. G1)	-27.85	-4.17	-1.95	-4.98	-4.12	-3.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.05	5.89	2.02	3.79	3.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-398.79	-630.10	-20.81	-388.81	-650.34	-650.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.28	-0.55	-0.29	-0.56	-0.47	-0.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.27	13.51	14.28	8.27	7.40	7.40

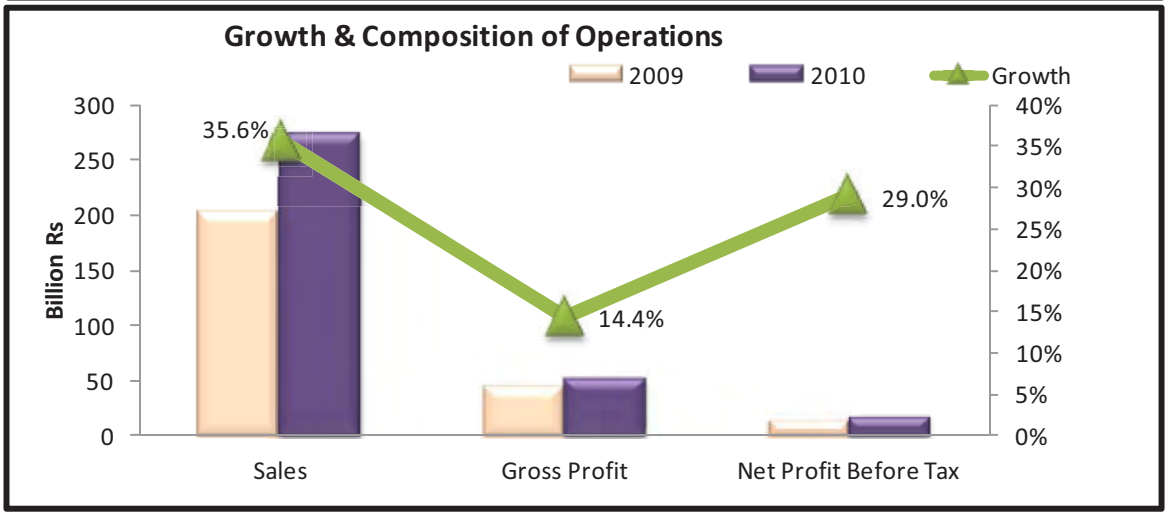
FOOD

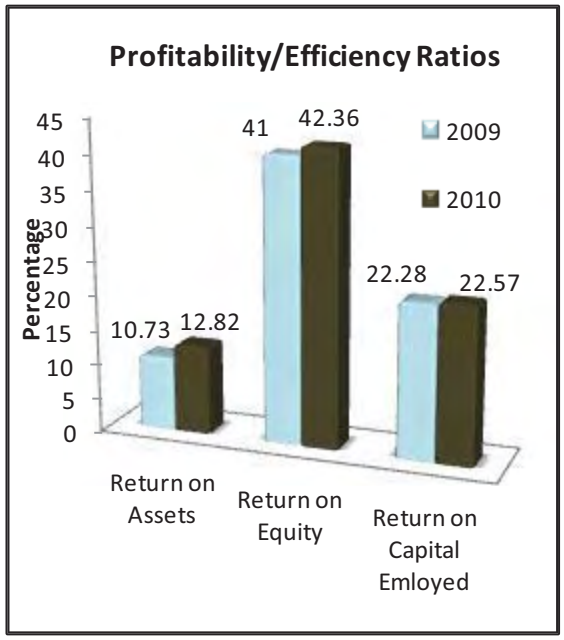
Food Sector - Overall

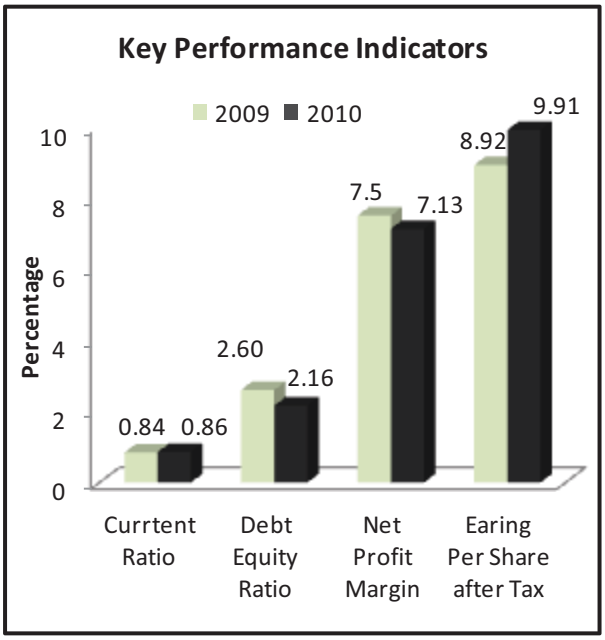
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	42,975,062	52,266,922	58,263,535	72,014,616	92,147,055	101,103,812
1.Capital work in progress	-	-	-	-	4,475,530	7,058,105
2.Operating fixed assets at cost	69,096,673	80,737,831	90,582,196	106,983,528	122,020,132	127,395,241
3.Operating fixed assets after deducting accumulated depreciation	42,451,162	51,758,183	57,801,327	71,057,604	79,741,949	83,498,541
4.Depreciation for the year	3,113,914	3,418,615	4,681,418	4,670,296	5,970,163	5,903,349
5.Intangible assets	523,900	508,739	462,208	957,012	1,259,712	1,749,745
6.Long term investments	-	-	-	-	4,056,255	4,669,953
7.Other non-current assets	-	-	-	-	2,613,609	4,127,469
B.Current Assets (B1+B2+B3+B4+B5)	38,881,979	45,617,264	53,140,938	62,306,422	54,973,861	60,309,818
1.Cash & bank balance	4,194,345	4,230,246	4,138,980	3,176,889	4,760,072	6,431,343
2.Inventories	14,382,254	17,499,077	21,732,416	28,517,439	28,330,111	29,377,211
3.Trade Debt	2,699,383	2,941,314	3,855,199	6,348,583	4,122,967	4,679,869
4.Short term investments	6,075,433	6,513,682	6,520,561	5,682,571	616,985	865,683
5.Other current assets	11,530,564	14,432,945	16,893,782	18,580,940	17,143,727	18,955,711
C.Current Liabilities (C1+C2)	46,260,607	59,456,516	69,304,316	80,265,311	65,602,249	70,355,950
1.Short term Secured loans	19,544,526	25,116,892	28,952,468	32,869,478	30,003,140	31,000,031
2.Other current liabilities	26,716,081	34,339,624	40,351,848	47,395,833	35,599,109	39,355,919
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,011,268	13,566,619	14,659,357	21,199,784	40,707,797	39,907,574
1.Long term secured loans	-	-	-	-	17,229,410	14,896,062
2.Long term unsecured loans	-	-	-	-	9,856,870	11,054,578
3.Debentures/TFCs	128,823	12,495	0	0	0	392,818
4.Employees benefit obligations	-	-	-	-	610,248	651,032
5.Other non-current liabilities	13,882,445	13,554,124	14,659,357	21,199,784	13,011,270	12,913,083
E.Shareholders Equity (E1+E2+E3)	21,585,166	24,861,051	27,440,800	32,855,943	40,810,872	51,150,106
1.Issued, Subscribed & Paid up capital	8,589,698	8,760,194	9,528,077	9,900,358	11,188,197	12,434,606
i).Ordinary Shares	8,364,591	8,687,194	9,455,077	9,822,575	11,115,697	12,362,106
ii).Preference shares	225,107	73,000	73,000	77,783	72,500	72,500
2.Reserves	12,995,468	16,100,857	17,912,723	22,955,585	16,874,473	22,041,652
i).Capital Reserve	-	-	-	-	2,553,550	3,445,288
ii).Revenue Reserve	-	-	-	-	6,566,624	9,125,399
3.Surplus on revaluation of fixed assets	-	-	-	-	12,748,202	16,673,847
F.Operation:						
1.Sales	109,148,407	140,361,883	150,160,373	191,071,729	201,409,593	273,181,951
i).Local sales (Net)	102,796,056	134,106,645	142,614,873	175,067,233	187,301,966	255,408,166
ii).Export Sales (Net)	6,352,351	6,255,238	7,545,500	16,004,496	14,107,627	17,773,785
2.Cost of sales	88,225,737	114,960,710	123,173,540	154,742,139	154,792,675	219,854,599
i).Cost of material	-	-	-	-	119,230,007	178,195,810
ii).Other input cost	-	-	-	-	35,562,668	41,658,789
3.Gross Profit	20,922,670	25,401,173	26,986,833	36,329,590	46,616,918	53,327,351
4.General, administrative and other expenses	11,895,770	14,988,046	17,926,813	22,208,245	25,685,292	27,137,835
i).Selling & distribution expenses	-	-	-	-	16,353,997	18,174,941
ii).Administrative and other expenses	11,895,770	14,988,046	17,926,813	22,208,245	9,331,295	8,962,894
5.Salaries, wages and employee benefits	-	-	-	-	12,662,336	13,103,131
6.Financial expenses	2,041,432	3,983,415	5,292,621	6,533,330	8,808,479	8,142,074
of which: (i) Interest expenses	-	-	-	-	7,669,580	7,005,204
7.Net profit before tax	8,410,034	8,173,213	7,320,645	9,682,555	15,100,986	19,476,905
8.Tax provision (current year)	2,141,012	2,062,590	2,388,852	3,389,531	4,628,205	6,492,592
9.Total amount of dividend	2,409,115	9,388,956	3,931,077	4,625,349	4,981,054	6,129,199
10.Total value of bonus shares issued	96,766	166,693	181,771	227,790	1,486,629	1,666,601
11.Cash flows from operations	-	-	-	-	22,865,090	20,600,651
G.Miscellaneous						
1.Total capital employed (E+D)	35,596,434	38,427,670	42,100,157	54,055,727	81,518,669	91,057,680
2.Total fixed liabilities (D1+D3)	128,823	12,495	0	0	17,229,410	15,288,881
3.Retention in business (F7-F8-F9)	3,859,907	(3,278,333)	1,000,716	1,667,675	5,491,727	6,855,113
4.Contractual Liabilities (G2+C1)	19,673,349	25,129,387	28,952,468	32,869,478	47,232,549	46,288,912
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.28	0.23	0.21	0.19	0.14	0.17
2.Financial expenses as % of sales (F6 as % of F1)	1.87	2.84	3.52	3.42	4.37	2.98
3.Trade Debt as % of sales (B3 as % of F1)	2.47	2.10	2.57	3.32	2.05	1.71
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.43	1.35	1.42	1.37	1.69
5.Current ratio (B to C)	0.84	0.77	0.77	0.78	0.84	0.86
6.Cost of goods sold to sales (F2 as % of F1)	80.83	81.90	82.03	80.99	76.85	80.48
7.Debt equity ratio [(C+D) to E]	2.79	2.94	3.06	3.09	2.60	2.16
8.Return on assets [F7 as % of avg.(A+B)]	11.35	9.09	7.00	7.88	10.73	12.82
9.Return of equity (F7 as % of avg. E)	45.15	35.19	27.99	32.12	41.00	42.36
10.Return on capital employed (F7 as % of avg. G1)	26.12	22.08	18.18	20.14	22.28	22.57
11.Dividend cover ratio [(F7-F8) to F9]	2.60	0.65	1.25	1.36	2.10	2.12
12.Inventory Turnover Ratio (F1 to B2)	7.59	8.02	6.91	6.70	7.11	9.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.97	3.78
14.Net profit margin (F7 as % of F1)	7.71	5.82	4.88	5.07	7.50	7.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.22	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.55	6.80	5.24	6.52	8.92	9.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.98	27.68	29.16	34.04	34.76	39.03


Growth with Composition of Assets & Liabilites
Billion Rs
120
100
80
60
40
20
0
30%
25%
20%
15%
10%
5%
0%
-5%
9.7%
9.7%
7.2%
-2.0%
25.3%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
300
250
200
150
100
50
0
40%
35%
30%
25%
20%
15%
10%
5%
0%
35.6%
14.4%
29.0%
Sales
Gross Profit
Net Profit Before Tax

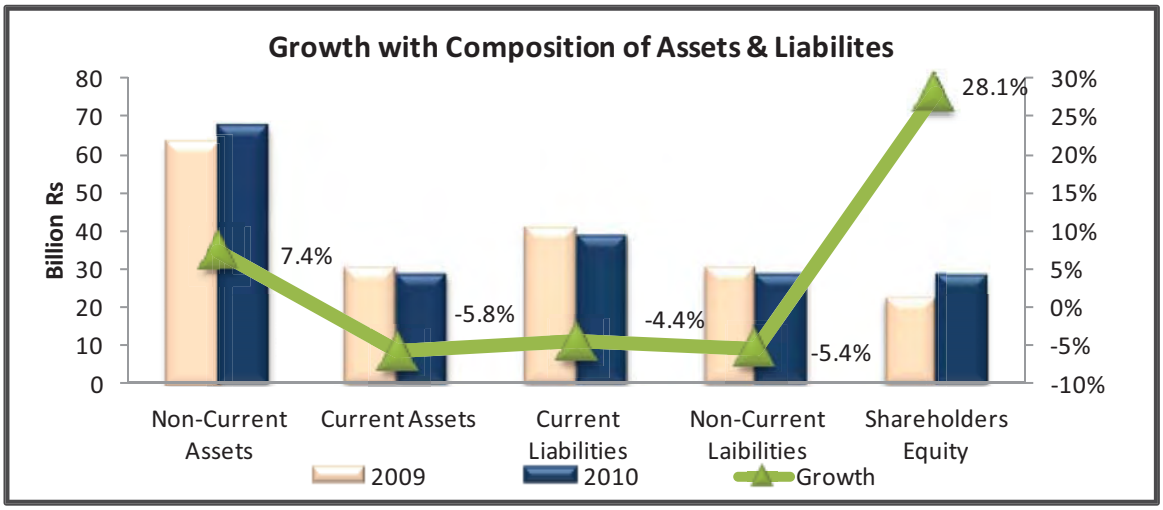

Profitability/Efficiency Ratios
Percentage
45
40
35
30
25
20
15
10
5
0
10.73
12.82
41
42.36
22.28
22.57
2009
2010
Return on Assets
Return on Equity
Return on Capital Emloyed

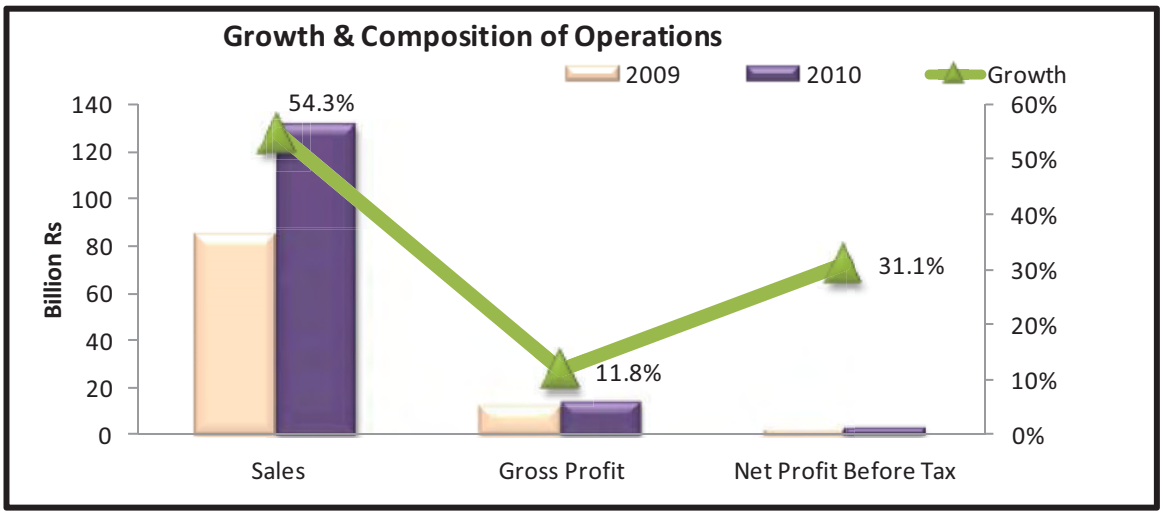

Key Performance Indicators
2009
2010
Percentage
10
8
6
4
2
0
0.84
0.86
2.60
2.16
7.5
7.13
8.92
9.91
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

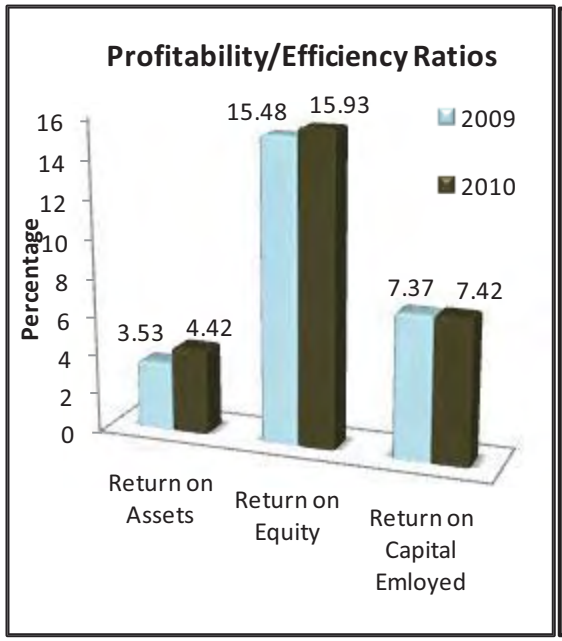
Sugar - Overall

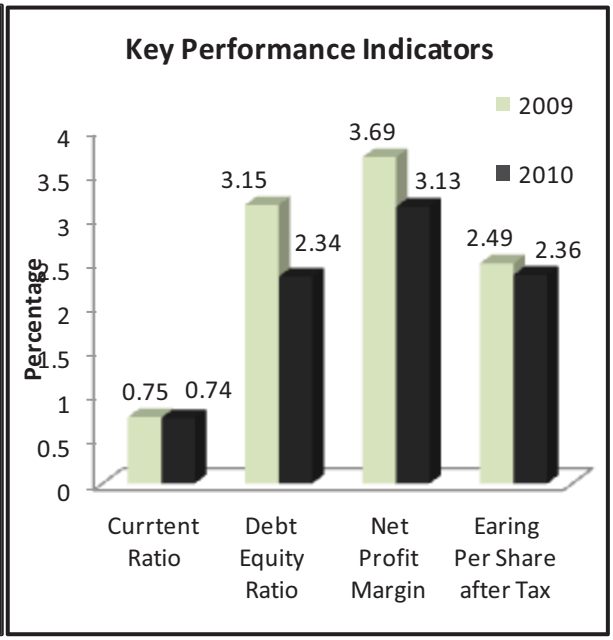
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	30,178,421	35,782,227	38,082,204	46,934,891	62,955,810	67,604,658
1.Capital work in progress	-	-	-	-	2,267,020	2,292,069
2.Operating fixed assets at cost	48,185,720	55,646,640	59,934,342	69,830,500	81,824,318	87,916,142
3.Operating fixed assets after deducting accumulated depreciation	30,175,294	35,747,694	38,045,281	46,354,656	55,311,778	57,594,518
4.Depreciation for the year	1,826,114	2,023,025	2,798,550	2,657,270	3,505,108	3,488,928
5.Intangible assets	3,127	34,533	36,923	580,235	627,470	625,505
6.Long term investments	-	-	-	-	3,012,081	3,495,372
7.Other non-current assets	-	-	-	-	1,737,461	3,597,195
B.Current Assets (B1+B2+B3+B4+B5)	24,642,353	28,812,832	32,600,834	36,524,492	30,557,215	28,796,967
1.Cash & bank balance	2,146,595	2,393,986	2,572,732	2,163,198	2,819,664	3,038,092
2.Inventories	7,562,062	9,326,593	11,426,669	14,189,541	13,867,462	10,615,899
3.Trade Debt	1,463,554	1,339,252	1,830,693	3,606,937	1,575,721	2,169,654
4.Short term investments	5,814,272	6,245,930	5,836,578	4,266,117	554,071	734,636
5.Other current assets	7,655,870	9,507,071	10,934,162	12,298,699	11,740,298	12,238,685
C.Current Liabilities (C1+C2)	30,697,281	36,493,886	41,571,082	51,540,582	40,710,129	38,899,187
1.Short term Secured loans	14,657,703	18,258,802	21,858,526	22,234,082	25,121,344	23,069,602
2.Other current liabilities	16,039,578	18,235,084	19,712,556	29,306,500	15,588,785	15,829,585
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,938,032	12,347,139	13,075,079	14,119,210	30,282,731	28,654,872
1.Long term secured loans	-	-	-	-	15,836,638	13,718,413
2.Long term unsecured loans	-	-	-	-	5,250,895	5,408,467
3.Debentures/TFCs	128,823	12,495	0	0	0	392,818
4.Employees benefit obligations	-	-	-	-	283,188	292,230
5.Other non-current liabilities	10,809,209	12,334,644	13,075,079	14,119,210	8,912,011	8,842,943
E.Shareholders Equity (E1+E2+E3)	13,185,461	15,754,034	16,036,877	17,799,591	22,520,165	28,847,566
1.Issued, Subscribed & Paid up capital	6,044,922	6,206,456	6,942,986	7,334,284	8,488,374	9,354,967
i).Ordinary Shares	5,892,815	6,206,456	6,942,986	7,334,284	8,487,874	9,354,467
ii).Preference shares	152,107	0	0	0	500	500
2.Reserves	7,140,539	9,547,578	9,093,891	10,465,307	4,071,178	5,689,676
i).Capital Reserve	-	-	-	-	2,164,031	2,542,384
ii).Revenue Reserve	-	-	-	-	2,273,163	3,147,293
3.Surplus on revaluation of fixed assets	-	-	-	-	9,960,613	13,802,922
F.Operation:						
1.Sales	47,405,344	65,845,227	60,386,038	77,215,575	84,625,662	130,616,842
i).Local sales (Net)	42,841,929	61,707,574	55,880,221	64,701,917	78,072,222	122,423,407
ii).Export Sales (Net)	4,563,415	4,137,653	4,505,817	12,513,658	6,553,440	8,193,435
2.Cost of sales	41,879,283	59,453,758	56,780,852	68,784,238	71,684,849	116,149,477
i).Cost of material	-	-	-	-	56,567,129	99,409,448
ii).Other input cost	-	-	-	-	15,117,720	16,740,029
3.Gross Profit	5,526,061	6,391,469	3,605,186	8,431,337	12,940,813	14,467,364
4.General, administrative and other expenses	2,209,180	2,897,309	3,058,297	4,370,926	4,927,880	4,525,543
i).Selling & distribution expenses	-	-	-	-	819,566	752,915
ii).Administrative and other expenses	2,209,180	2,897,309	3,058,297	4,370,926	4,108,314	3,772,628
5.Salaries, wages and employee benefits	-	-	-	-	5,682,380	5,244,639
6.Financial expenses	1,591,449	3,172,437	4,193,422	4,896,627	7,090,556	6,604,765
of which: (i) Interest expenses	-	-	-	-	6,923,362	6,437,764
7.Net profit before tax	2,528,828	1,503,757	(581,597)	591,121	3,121,186	4,092,134
8.Tax provision (current year)	568,220	410,750	343,417	425,168	840,644	1,691,067
9.Total amount of dividend	356,227	261,213	223,586	521,747	886,929	1,043,479
10.Total value of bonus shares issued	78,842	146,811	135,072	177,176	176,842	241,631
11.Cash flows from operations	-	-	-	-	8,991,841	6,934,265
G.Miscellaneous						
1.Total capital employed (E+D)	24,123,493	28,101,173	29,111,956	31,918,801	52,802,896	57,502,438
2.Total fixed liabilities (D1+D3)	128,823	12,495	0	0	15,836,638	14,111,232
3.Retention in business (F7-F8-F9)	1,604,381	831,794	(1,148,600)	(355,794)	1,393,613	1,357,587
4.Contractual Liabilities (G2+C1)	14,786,526	18,271,297	21,858,526	22,234,082	40,957,981	37,180,834
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.31	0.27	0.25	0.19	0.12	0.15
2.Financial expenses as % of sales (F6 as % of F1)	3.36	4.82	6.94	6.34	8.38	5.06
3.Trade Debt as % of sales (B3 as % of F1)	3.09	2.03	3.03	4.67	1.86	1.66
4.Assets turnover ratio [F1 to (A+B)]	0.86	1.02	0.85	0.93	0.90	1.35
5.Current ratio (B to C)	0.80	0.79	0.78	0.71	0.75	0.74
6.Cost of goods sold to sales (F2 as % of F1)	88.34	90.29	94.03	89.08	84.71	88.92
7.Debt equity ratio [(C+D) to E]	3.16	3.10	3.41	3.69	3.15	2.34
8.Return on assets [F7 as % of avg.(A+B)]	5.13	2.52	-0.86	0.77	3.53	4.42
9.Return of equity (F7 as % of avg. E)	22.04	10.39	-3.66	3.49	15.48	15.93
10.Return on capital employed (F7 as % of avg. G1)	11.43	5.76	-2.03	1.94	7.37	7.42
11.Dividend cover ratio [(F7-F8) to F9]	5.50	4.18	-4.14	0.32	2.57	2.30
12.Inventory Turnover Ratio (F1 to B2)	6.27	7.06	5.28	5.44	6.10	12.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.45	1.64
14.Net profit margin (F7 as % of F1)	5.33	2.28	-0.96	0.77	3.69	3.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.08	1.68	-1.24	0.22	2.49	2.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.70	24.23	21.58	23.13	24.56	28.41


Growth with Composition of Assets & Liabilites
Billion Rs
80
70
60
50
40
30
20
10
0
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
7.4%
-5.8%
-4.4%
-5.4%
28.1%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
140
120
100
80
60
40
20
0
60%
50%
40%
30%
20%
10%
0%
54.3%
11.8%
31.1%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
Percentage
16
14
12
10
8
6
4
2
0
15.48
15.93
7.37
7.42
3.53
4.42
2009
2010
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
Percentage
4
3.5
3
2.5
2
1.5
1
0.5
0
0.75
0.74
3.15
2.34
3.69
3.13
2.49
2.36
2009
2010
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltd

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	396,141	393,173	384,382	395,322	573,619	752,031
1.Capital work in progress	-	-	-	-	220,908	391,222
2.Operating fixed assets at cost	756,128	774,018	785,167	815,721	793,815	819,304
3.Operating fixed assets after deducting accumulated depreciation	396,141	393,173	384,382	395,322	351,657	356,155
4.Depreciation for the year	21,419	20,858	19,941	20,462	21,759	20,991
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,055	4,654
B.Current Assets (B1+B2+B3+B4+B5)	154,385	116,480	74,773	91,092	336,523	586,848
1.Cash & bank balance	104	2,991	842	11,165	59,921	95,178
2.Inventories	0	0	0	0	109,737	274,773
3.Trade Debt	4	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	154,277	113,489	73,931	79,927	166,865	216,896
C.Current Liabilities (C1+C2)	1,110,518	1,205,359	1,179,037	1,065,446	274,863	584,346
1.Short term Secured loans	70,171	0	3,010	0	0	379,924
2.Other current liabilities	1,040,347	1,205,359	1,176,027	1,065,446	274,863	204,422
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,661	0	0	0	1,120,104	551,662
1.Long term secured loans	-	-	-	-	0	20,068
2.Long term unsecured loans	-	-	-	-	435,551	509,882
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	109,661	0	0	0	684,553	21,713
E.Shareholders Equity (E1+E2+E3)	(669,653)	(695,706)	(719,882)	(579,032)	(484,825)	202,871
1.Issued, Subscribed & Paid up capital	146,667	146,667	146,667	146,667	146,667	792,617
i).Ordinary Shares	146,667	146,667	146,667	146,667	146,667	792,617
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(816,320)	(842,373)	(866,549)	(725,699)	(695,878)	(650,314)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(695,878)	(650,314)
3.Surplus on revaluation of fixed assets	-	-	-	-	64,386	60,568
F.Operation:						
1.Sales	75,353	106,793	123,560	198,914	728,138	1,249,555
i).Local sales (Net)	75,353	106,793	123,560	198,914	728,138	1,249,555
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	105,193	132,678	141,774	156,737	560,525	1,112,092
i).Cost of material	-	-	-	-	478,176	997,538
ii).Other input cost	-	-	-	-	82,349	114,554
3.Gross Profit	(29,840)	(25,885)	(18,214)	42,177	167,613	137,463
4.General, administrative and other expenses	29,698	9,653	7,767	18,886	31,473	30,329
i).Selling & distribution expenses	-	-	-	-	0	954
ii).Administrative and other expenses	29,698	9,653	7,767	18,886	31,473	29,375
5.Salaries, wages and employee benefits	-	-	-	-	16,712	13,820
6.Financial expenses	69	97	115	13,904	40,495	78,401
of which: (i) Interest expenses	-	-	-	-	39,355	73,149
7.Net profit before tax	(10,209)	(33,153)	(26,096)	138,554	95,645	38,085
8.Tax provision (current year)	328	464	537	0	3,641	12,496
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	131,186	(218,333)
G.Miscellaneous						
1.Total capital employed (E+D)	(559,992)	(695,706)	(719,882)	(579,032)	635,279	754,533
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	20,068
3.Retention in business (F7-F8-F9)	(10,537)	(33,617)	(26,633)	138,554	92,005	25,590
4.Contractual Liabilities (G2+C1)	70,171	0	3,010	0	0	399,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.01	0.22	0.16
2.Financial expenses as % of sales (F6 as % of F1)	0.09	0.09	0.09	6.99	5.56	6.27
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.14	0.21	0.27	0.41	0.80	0.93
5.Current ratio (B to C)	0.14	0.10	0.06	0.09	1.22	1.00
6.Cost of goods sold to sales (F2 as % of F1)	139.60	124.24	114.74	78.80	76.98	89.00
7.Debt equity ratio [(C+D) to E]	-1.82	-1.73	-1.64	-1.84	-2.88	5.60
8.Return on assets [F7 as % of avg.(A+B)]	-2.06	-6.25	-5.39	29.31	13.70	3.39
9.Return of equity (F7 as % of avg. E)	1.53	4.86	3.69	-21.33	-17.98	-27.02
10.Return on capital employed (F7 as % of avg. G1)	4.37	5.28	3.69	-21.33	340.09	5.48
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	6.64	4.55
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.43	1.52
14.Net profit margin (F7 as % of F1)	-13.55	-31.04	-21.12	69.66	13.14	3.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.72	-2.29	-1.82	9.45	6.27	0.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-45.66	-47.43	-49.08	-39.48	-33.06	2.56

Adam Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	286,075	753,498	742,762	800,512	847,793	828,315
1.Capital work in progress	-	-	-	-	0	1,772
2.Operating fixed assets at cost	493,799	1,000,279	1,027,862	1,124,660	1,210,293	1,232,819
3.Operating fixed assets after deducting accumulated depreciation	286,075	753,498	742,762	800,512	846,516	824,398
4.Depreciation for the year	16,768	40,327	38,712	39,046	41,508	44,644
5.Intangible assets	0	0	0	0	0	867
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,277	1,277
B.Current Assets (B1+B2+B3+B4+B5)	347,167	407,203	397,393	517,886	425,013	350,467
1.Cash & bank balance	28,090	18,684	21,335	46,142	55,102	34,085
2.Inventories	242,393	289,612	267,296	173,825	284,680	8,449
3.Trade Debt	0	2,698	0	197,562	0	222,549
4.Short term investments	0	0	0	0	0	0
5.Other current assets	76,684	96,209	108,762	100,357	85,232	85,384
C.Current Liabilities (C1+C2)	460,301	495,249	710,484	560,031	302,494	123,422
1.Short term Secured loans	114,428	169,420	236,410	348,143	69,329	20,156
2.Other current liabilities	345,873	325,829	474,074	211,888	233,165	103,266
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	32,887	18,411	23,758	313,940	503,693	501,708
1.Long term secured loans	-	-	-	-	55,288	34,657
2.Long term unsecured loans	-	-	-	-	239,324	239,324
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	32,887	18,411	23,758	313,940	209,081	227,727
E.Shareholders Equity (E1+E2+E3)	140,054	647,041	405,913	444,427	466,620	553,652
1.Issued, Subscribed & Paid up capital	57,636	57,636	57,636	57,637	57,637	57,637
i).Ordinary Shares	57,636	57,636	57,636	57,637	57,637	57,637
ii).Preference shares	0	0	0	0	0	0
2.Reserves	82,418	589,405	348,277	386,790	128,352	228,038
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	128,352	228,038
3.Surplus on revaluation of fixed assets	-	-	-	-	280,632	267,977
F.Operation:						
1.Sales	615,280	901,844	604,741	1,042,279	1,156,966	2,138,541
i).Local sales (Net)	615,280	901,844	604,741	1,017,860	1,156,966	2,138,541
ii).Export Sales (Net)	0	0	0	24,419	0	0
2.Cost of sales	543,188	868,831	728,633	904,084	887,465	1,920,021
i).Cost of material	-	-	-	-	690,303	1,495,508
ii).Other input cost	-	-	-	-	197,161	424,513
3.Gross Profit	72,092	33,013	(123,892)	138,195	269,502	218,520
4.General, administrative and other expenses	28,046	28,424	24,830	35,195	48,500	25,668
i).Selling & distribution expenses	-	-	-	-	1,178	1,066
ii).Administrative and other expenses	28,046	28,424	24,830	35,195	47,322	24,602
5.Salaries, wages and employee benefits	-	-	-	-	19,039	18,388
6.Financial expenses	21,138	30,498	25,900	41,604	57,821	46,594
of which: (i) Interest expenses	-	-	-	-	56,715	45,280
7.Net profit before tax	22,945	41,754	(172,686)	63,392	184,915	152,095
8.Tax provision (current year)	1,739	-	2,642	261	5,785	34,043
9.Total amount of dividend	2,809	0	0	0	5,764	14,409
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	283,908	174,085
G.Miscellaneous						
1.Total capital employed (E+D)	172,941	665,452	429,671	758,367	970,313	1,055,360
2.Total fixed liabilities (D1+D3)	0	0	0	0	55,288	34,657
3.Retention in business (F7-F8-F9)	18,397	41,754	(175,328)	63,131	173,366	103,642
4.Contractual Liabilities (G2+C1)	114,428	169,420	236,410	348,143	124,616	54,813
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.04	0.03	0.44	0.18	2.08
2.Financial expenses as % of sales (F6 as % of F1)	3.44	3.38	4.28	3.99	5.00	2.18
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.30	0.00	18.95	0.00	10.41
4.Assets turnover ratio [F1 to (A+B)]	0.97	0.78	0.53	0.79	0.91	1.81
5.Current ratio (B to C)	0.75	0.82	0.56	0.92	1.41	2.84
6.Cost of goods sold to sales (F2 as % of F1)	88.28	96.34	120.49	86.74	76.71	89.78
7.Debt equity ratio [(C+D) to E]	3.52	0.79	1.81	1.97	1.73	1.13
8.Return on assets [F7 as % of avg.(A+B)]	3.66	4.65	-15.01	5.16	14.27	12.41
9.Return of equity (F7 as % of avg. E)	17.57	10.61	-32.80	14.91	40.59	29.81
10.Return on capital employed (F7 as % of avg. G1)	13.53	9.96	-31.54	10.67	21.39	15.02
11.Dividend cover ratio [(F7-F8) to F9]	7.55	-	-	-	31.08	8.19
12.Inventory Turnover Ratio (F1 to B2)	2.54	3.11	2.26	6.00	4.06	253.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.26	4.36
14.Net profit margin (F7 as % of F1)	3.73	4.63	-28.56	6.08	15.98	7.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.35	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.68	7.24	-30.42	10.95	31.08	20.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.30	112.26	70.43	77.11	80.96	96.06

Al-Abbas Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	887,800	843,213	803,884	2,082,835	2,376,551	2,066,027
1.Capital work in progress	-	-	-	-	65,910	149,049
2.Operating fixed assets at cost	1,384,192	1,388,597	1,429,910	2,855,262	3,163,910	2,864,195
3.Operating fixed assets after deducting accumulated depreciation	887,300	843,113	803,884	2,082,835	2,249,724	1,860,428
4.Depreciation for the year	71,876	68,212	63,347	120,517	145,233	123,173
5.Intangible assets	500	100	0	0	16,358	10,768
6.Long term investments	-	-	-	-	28,629	14,502
7.Other non-current assets	-	-	-	-	15,930	31,280
B.Current Assets (B1+B2+B3+B4+B5)	793,985	835,332	659,198	1,685,877	1,356,024	1,978,989
1.Cash & bank balance	6,665	10,907	32,378	48,417	12,504	29,613
2.Inventories	555,913	612,481	300,953	1,036,195	813,761	991,194
3.Trade Debt	8,014	43,686	121,125	37,997	208,254	343,043
4.Short term investments	0	0	30,750	46,432	19,500	11,550
5.Other current assets	223,393	168,258	173,992	516,836	302,005	603,589
C.Current Liabilities (C1+C2)	944,942	932,956	719,556	1,820,627	1,356,169	2,100,974
1.Short term Secured loans	300,535	530,118	353,549	653,603	688,035	1,077,504
2.Other current liabilities	644,407	402,838	366,007	1,167,024	668,134	1,023,470
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	93,182	18,637	1,078,295	1,250,780	697,141
1.Long term secured loans	-	-	-	-	874,974	260,820
2.Long term unsecured loans	-	-	-	-	301,346	0
3.Debentures/TFCs	0	0	0	0	0	392,818
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	93,182	18,637	1,078,295	74,460	43,503
E.Shareholders Equity (E1+E2+E3)	736,843	652,407	724,889	869,790	1,125,626	1,246,901
1.Issued, Subscribed & Paid up capital	173,623	173,623	173,623	173,623	173,623	173,623
i).Ordinary Shares	173,623	173,623	173,623	173,623	173,623	173,623
ii).Preference shares	0	0	0	0	0	0
2.Reserves	563,220	478,784	551,266	696,167	952,003	1,073,278
i).Capital Reserve	-	-	-	-	952,003	1,073,278
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,845,702	2,514,380	2,842,348	2,931,151	4,166,922	6,352,884
i).Local sales (Net)	1,116,954	1,702,744	1,387,822	1,476,625	2,517,660	3,903,418
ii).Export Sales (Net)	728,748	811,636	1,454,526	1,454,526	1,649,262	2,449,466
2.Cost of sales	1,651,736	2,316,212	2,590,847	2,719,120	3,381,353	5,596,344
i).Cost of material	-	-	-	-	2,864,326	5,232,426
ii).Other input cost	-	-	-	-	517,027	363,918
3.Gross Profit	193,966	198,168	251,501	212,031	785,569	756,540
4.General, administrative and other expenses	99,700	99,075	160,913	162,126	212,022	248,756
i).Selling & distribution expenses	-	-	-	-	86,486	105,561
ii).Administrative and other expenses	99,700	99,075	160,913	162,126	125,536	143,195
5.Salaries, wages and employee benefits	-	-	-	-	48,261	46,369
6.Financial expenses	36,564	72,310	83,784	104,951	271,735	294,245
of which: (i) Interest expenses	-	-	-	-	264,829	287,289
7.Net profit before tax	70,492	31,655	173,336	104,333	337,120	276,059
8.Tax provision (current year)	8,680	11,705	13,369	45,188	20,983	63,791
9.Total amount of dividend	60,768	0	0	26,043	69,449	86,812
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	627,689	303,131
G.Miscellaneous						
1.Total capital employed (E+D)	736,843	745,589	743,526	1,948,085	2,376,406	1,944,042
2.Total fixed liabilities (D1+D3)	0	0	0	0	874,974	653,638
3.Retention in business (F7-F8-F9)	1,044	19,950	159,967	33,102	246,688	125,457
4.Contractual Liabilities (G2+C1)	300,535	530,118	353,549	653,603	1,563,009	1,731,142
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.06	0.26	0.07	0.18	0.18
2.Financial expenses as % of sales (F6 as % of F1)	1.98	2.88	2.95	3.58	6.52	4.63
3.Trade Debt as % of sales (B3 as % of F1)	0.43	1.74	4.26	1.30	5.00	5.40
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.50	1.94	0.78	1.12	1.57
5.Current ratio (B to C)	0.84	0.90	0.92	0.93	1.00	0.94
6.Cost of goods sold to sales (F2 as % of F1)	89.49	92.12	91.15	92.77	81.15	88.09
7.Debt equity ratio [(C+D) to E]	1.28	1.57	1.02	3.33	2.32	2.24
8.Return on assets [F7 as % of avg.(A+B)]	4.04	1.88	11.03	3.99	8.99	7.10
9.Return of equity (F7 as % of avg. E)	10.27	4.56	25.17	13.09	33.79	23.27
10.Return on capital employed (F7 as % of avg. G1)	8.84	4.27	23.28	7.75	15.59	12.78
11.Dividend cover ratio [(F7-F8) to F9]	1.02	-	-	2.27	4.55	2.45
12.Inventory Turnover Ratio (F1 to B2)	3.32	4.11	9.44	2.83	5.12	6.41
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.27	1.96
14.Net profit margin (F7 as % of F1)	3.82	1.26	6.10	3.56	8.09	4.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.24	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.56	1.15	9.21	3.41	18.21	12.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	42.44	37.58	41.75	50.10	64.83	71.82

Al-Noor Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,456,103	1,472,955	1,527,982	2,264,422	2,480,127	2,835,039
1.Capital work in progress	-	-	-	-	111,297	164,616
2.Operating fixed assets at cost	2,386,871	2,513,005	2,680,866	3,345,655	3,655,933	4,143,691
3.Operating fixed assets after deducting accumulated depreciation	1,456,103	1,472,955	1,527,982	2,264,422	2,216,624	2,517,325
4.Depreciation for the year	108,439	109,311	113,739	116,012	169,562	187,573
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	143,772	143,934
7.Other non-current assets	-	-	-	-	8,434	9,164
B.Current Assets (B1+B2+B3+B4+B5)	737,715	600,705	810,082	1,511,304	1,322,595	1,389,425
1.Cash & bank balance	65,088	48,694	47,597	86,263	107,769	140,429
2.Inventories	207,485	230,809	393,723	1,009,052	963,870	965,121
3.Trade Debt	99,352	43,166	144,861	11,314	0	0
4.Short term investments	31,718	8,607	10,263	37,751	0	0
5.Other current assets	334,072	269,429	213,638	366,924	250,956	283,875
C.Current Liabilities (C1+C2)	1,144,312	1,005,591	1,074,601	2,037,889	1,283,079	1,431,018
1.Short term Secured loans	641,714	502,948	389,634	986,492	855,132	718,032
2.Other current liabilities	502,598	502,643	684,967	1,051,397	427,947	712,986
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	225,287	145,038	395,840	265,761	877,137	970,364
1.Long term secured loans	-	-	-	-	357,994	407,445
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	79,982	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	27,622	0
5.Other non-current liabilities	145,305	145,038	395,840	265,761	491,521	562,919
E.Shareholders Equity (E1+E2+E3)	824,219	923,031	867,623	1,472,076	1,642,506	1,823,082
1.Issued, Subscribed & Paid up capital	185,703	185,703	185,703	185,703	185,703	185,703
i).Ordinary Shares	185,703	185,703	185,703	185,703	185,703	185,703
ii).Preference shares	0	0	0	0	0	0
2.Reserves	638,516	737,328	681,920	1,286,373	691,371	928,612
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	0	928,612
3.Surplus on revaluation of fixed assets	-	-	-	-	765,432	708,767
F.Operation:						
1.Sales	1,927,879	3,058,073	2,722,384	3,145,250	4,249,981	6,313,220
i).Local sales (Net)	1,720,162	2,764,073	2,470,991	2,521,130	3,630,845	5,467,635
ii).Export Sales (Net)	207,717	294,000	251,393	624,120	619,136	845,585
2.Cost of sales	1,630,175	2,642,766	2,395,181	2,582,319	3,567,029	5,311,417
i).Cost of material	-	-	-	-	3,259,831	4,596,402
ii).Other input cost	-	-	-	-	307,198	715,015
3.Gross Profit	297,704	415,307	327,203	562,931	682,952	1,001,803
4.General, administrative and other expenses	92,833	119,600	131,707	237,314	206,752	290,141
i).Selling & distribution expenses	-	-	-	-	14,592	18,393
ii).Administrative and other expenses	92,833	119,600	131,707	237,314	192,160	271,748
5.Salaries, wages and employee benefits	-	-	-	-	76,738	137,746
6.Financial expenses	108,062	125,693	162,456	182,298	289,102	329,899
of which: (i) Interest expenses	-	-	-	-	281,128	323,594
7.Net profit before tax	100,027	182,154	39,759	244,243	210,749	391,453
8.Tax provision (current year)	9,106	14,188	12,824	11,290	35,024	66,277
9.Total amount of dividend	0	0	30,000	55,711	74,281	92,852
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	231,521	532,050
G.Miscellaneous						
1.Total capital employed (E+D)	1,049,506	1,068,069	1,263,463	1,737,837	2,519,643	2,793,446
2.Total fixed liabilities (D1+D3)	79,982	0	0	0	357,994	407,445
3.Retention in business (F7-F8-F9)	90,921	167,966	(3,065)	177,242	101,444	232,325
4.Contractual Liabilities (G2+C1)	721,696	502,948	389,634	986,492	1,213,126	1,125,477
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.10	0.19	0.07	0.08	0.10
2.Financial expenses as % of sales (F6 as % of F1)	5.61	4.11	5.97	5.80	6.80	5.23
3.Trade Debt as % of sales (B3 as % of F1)	5.15	1.41	5.32	0.36	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.88	1.47	1.16	0.83	1.12	1.49
5.Current ratio (B to C)	0.64	0.60	0.75	0.74	1.03	0.97
6.Cost of goods sold to sales (F2 as % of F1)	84.56	86.42	87.98	82.10	83.93	84.13
7.Debt equity ratio [(C+D) to E]	1.66	1.25	1.69	1.56	1.32	1.32
8.Return on assets [F7 as % of avg.(A+B)]	4.65	8.54	1.80	7.99	5.56	9.75
9.Return of equity (F7 as % of avg. E)	12.13	20.85	4.44	20.88	13.53	22.59
10.Return on capital employed (F7 as % of avg. G1)	9.28	17.20	3.41	16.28	9.90	14.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	0.90	4.18	2.37	3.50
12.Inventory Turnover Ratio (F1 to B2)	9.29	13.25	6.91	3.12	4.41	6.54
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.75	2.21
14.Net profit margin (F7 as % of F1)	5.19	5.96	1.46	7.77	4.96	6.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.11	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.90	9.04	1.45	12.54	9.46	17.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.38	49.70	46.72	79.27	88.45	98.17

Ansari Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	797,911	768,342	730,194	730,194	1,399,558	2,223,067
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,314,183	1,326,538	1,329,270	1,329,270	1,943,220	2,849,784
3.Operating fixed assets after deducting accumulated depreciation	797,911	768,342	730,194	730,194	1,266,002	2,082,902
4.Depreciation for the year	44,077	44,429	42,663	42,663	45,202	90,035
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	75,093	81,626
7.Other non-current assets	-	-	-	-	58,463	58,539
B.Current Assets (B1+B2+B3+B4+B5)	221,922	379,008	330,852	330,852	704,106	659,864
1.Cash & bank balance	90,557	123,603	16,354	16,354	13,824	8,410
2.Inventories	43,139	130,761	104,602	104,602	357,304	285,804
3.Trade Debt	0	7,029	80,120	80,120	158,294	93,548
4.Short term investments	0	0	0	0	0	0
5.Other current assets	88,226	117,615	129,776	129,776	174,684	272,103
C.Current Liabilities (C1+C2)	562,123	622,556	657,688	657,688	366,682	574,275
1.Short term Secured loans	207,568	232,180	264,675	264,675	242,882	474,812
2.Other current liabilities	354,555	390,376	393,013	393,013	123,800	99,463
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	487,343	448,484	406,307	406,307	1,276,185	1,294,670
1.Long term secured loans	-	-	-	-	779,151	826,551
2.Long term unsecured loans	-	-	-	-	142,172	162,172
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,889	5,968
5.Other non-current liabilities	487,343	448,484	406,307	406,307	348,974	299,979
E.Shareholders Equity (E1+E2+E3)	(29,633)	76,310	(2,949)	(2,949)	460,797	1,013,987
1.Issued, Subscribed & Paid up capital	244,072	244,071	244,072	244,072	244,072	244,072
i).Ordinary Shares	244,072	244,071	244,072	244,072	244,072	244,072
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(273,705)	(167,761)	(247,021)	(247,021)	216,725	43,811
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	216,725	43,811
3.Surplus on revaluation of fixed assets	-	-	-	-	0	726,104
F.Operation:						
1.Sales	957,865	1,574,714	1,580,281	1,580,281	1,269,457	2,635,631
i).Local sales (Net)	957,865	1,574,714	1,580,281	1,580,281	1,269,457	2,635,631
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	939,193	1,372,513	1,584,764	1,584,764	1,166,379	2,627,698
i).Cost of material	-	-	-	-	1,278,609	2,558,391
ii).Other input cost	-	-	-	-	(112,229)	69,307
3.Gross Profit	18,672	202,201	(4,483)	(4,483)	103,078	7,933
4.General, administrative and other expenses	48,691	54,280	56,651	56,651	55,792	51,194
i).Selling & distribution expenses	-	-	-	-	2,079	2,522
ii).Administrative and other expenses	48,691	54,280	56,651	56,651	53,712	48,672
5.Salaries, wages and employee benefits	-	-	-	-	89,198	88,769
6.Financial expenses	13,626	13,468	12,907	12,907	71,295	131,553
of which: (i) Interest expenses	-	-	-	-	70,371	130,603
7.Net profit before tax	(35,758)	135,064	(72,391)	(72,391)	464,833	(168,255)
8.Tax provision (current year)	4,164	6,843	6,869	6,869	6,347	26,356
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(304,480)	(96,642)
G.Miscellaneous						
1.Total capital employed (E+D)	457,710	524,794	403,358	403,358	1,736,982	2,308,657
2.Total fixed liabilities (D1+D3)	0	0	0	0	779,151	826,551
3.Retention in business (F7-F8-F9)	(39,922)	128,221	(79,260)	(79,260)	458,486	(194,612)
4.Contractual Liabilities (G2+C1)	207,568	232,180	264,675	264,675	1,022,033	1,301,363
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.21	0.15	0.15	0.47	0.18
2.Financial expenses as % of sales (F6 as % of F1)	1.42	0.86	0.82	0.82	5.62	4.99
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.45	5.07	5.07	12.47	3.55
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.37	1.49	1.49	0.60	0.91
5.Current ratio (B to C)	0.39	0.61	0.50	0.50	1.92	1.15
6.Cost of goods sold to sales (F2 as % of F1)	98.05	87.16	100.28	100.28	91.88	99.70
7.Debt equity ratio [(C+D) to E]	-35.42	14.04	-360.80	-360.80	3.57	1.84
8.Return on assets [F7 as % of avg.(A+B)]	-3.31	12.46	-6.56	-6.82	29.38	-6.75
9.Return of equity (F7 as % of avg. E)	68.84	578.72	-197.36	2,454.76	203.05	-22.82
10.Return on capital employed (F7 as % of avg. G1)	-7.23	27.49	-15.60	-17.95	43.44	-8.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	22.20	12.04	15.11	15.11	3.55	9.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	7.61	-0.29
14.Net profit margin (F7 as % of F1)	-3.73	8.58	-4.58	-4.58	36.62	-6.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.19	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.64	5.25	-3.25	-3.25	18.78	-7.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1.21	3.13	-0.12	-0.12	18.88	41.54

Baba Farid Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	220,031	341,093	360,569	1,132,697	1,104,668	1,047,777
1.Capital work in progress	-	-	-	-	4,338	0
2.Operating fixed assets at cost	639,786	772,123	803,808	1,589,050	1,584,375	1,589,299
3.Operating fixed assets after deducting accumulated depreciation	220,031	341,093	360,569	1,132,697	1,075,010	1,026,557
4.Depreciation for the year	11,104	11,448	12,210	13,114	53,011	52,855
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	25,320	21,220
B.Current Assets (B1+B2+B3+B4+B5)	612,532	464,821	592,573	155,680	111,586	120,245
1.Cash & bank balance	50,582	79,006	71,425	29,413	7,925	2,098
2.Inventories	248,063	238,426	406,537	6,525	4,185	9,752
3.Trade Debt	0	1,991	1,189	663	191	0
4.Short term investments	215,000	0	0	0	0	0
5.Other current assets	98,887	145,398	113,422	119,079	99,285	108,395
C.Current Liabilities (C1+C2)	647,462	586,758	873,840	605,095	346,911	168,040
1.Short term Secured loans	469,753	362,602	627,787	57,006	38,674	50,237
2.Other current liabilities	177,709	224,156	246,053	548,089	308,237	117,803
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	194,285	134,892	148,787	210,636	502,616	950,146
1.Long term secured loans	-	-	-	-	167,621	113,132
2.Long term unsecured loans	-	-	-	-	143,400	641,097
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	194,285	134,892	148,787	210,636	191,596	195,917
E.Shareholders Equity (E1+E2+E3)	(9,184)	84,264	(69,485)	472,646	366,727	49,836
1.Issued, Subscribed & Paid up capital	94,500	94,500	94,500	94,500	94,500	94,500
i).Ordinary Shares	94,500	94,500	94,500	94,500	94,500	94,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(103,684)	(10,236)	(163,985)	378,146	(322,859)	(616,117)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	0	(616,117)
3.Surplus on revaluation of fixed assets	-	-	-	-	595,086	571,453
F.Operation:						
1.Sales	703,173	947,795	588,743	1,308,397	579,326	657,510
i).Local sales (Net)	703,173	947,795	588,743	1,308,397	579,326	657,510
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	585,154	846,692	585,960	1,251,456	606,222	858,295
i).Cost of material	-	-	-	-	519,097	728,679
ii).Other input cost	-	-	-	-	87,125	129,616
3.Gross Profit	118,019	101,103	2,783	56,941	(26,896)	(200,786)
4.General, administrative and other expenses	37,651	43,187	45,732	45,967	50,629	54,284
i).Selling & distribution expenses	-	-	-	-	2,332	2,355
ii).Administrative and other expenses	37,651	43,187	45,732	45,967	48,298	51,929
5.Salaries, wages and employee benefits	-	-	-	-	30,029	67,601
6.Financial expenses	76,794	82,854	96,656	63,638	39,036	59,021
of which: (i) Interest expenses	-	-	-	-	38,961	58,756
7.Net profit before tax	12,844	(20,732)	(139,060)	(26,171)	(129,547)	(305,597)
8.Tax provision (current year)	3,363	4,400	3,226	0	3,085	6,973
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	44,939	(473,072)
G.Miscellaneous						
1.Total capital employed (E+D)	185,101	219,156	79,302	683,282	869,343	999,981
2.Total fixed liabilities (D1+D3)	0	0	0	0	167,621	113,132
3.Retention in business (F7-F8-F9)	9,481	(25,132)	(142,286)	(26,171)	(132,632)	(312,570)
4.Contractual Liabilities (G2+C1)	469,753	362,602	627,787	57,006	206,295	163,369
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.14	0.08	0.05	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	10.92	8.74	16.42	4.86	6.74	8.98
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.21	0.20	0.05	0.03	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.84	1.18	0.62	1.02	0.48	0.56
5.Current ratio (B to C)	0.95	0.79	0.68	0.26	0.32	0.72
6.Cost of goods sold to sales (F2 as % of F1)	83.22	89.33	99.53	95.65	104.64	130.54
7.Debt equity ratio [(C+D) to E]	-91.65	8.56	-14.72	1.73	2.32	22.44
8.Return on assets [F7 as % of avg.(A+B)]	1.73	-2.53	-15.81	-2.34	-10.34	-25.63
9.Return of equity (F7 as % of avg. E)	-87.71	-55.23	-1,881.86	-12.98	-30.87	-146.72
10.Return on capital employed (F7 as % of avg. G1)	7.33	-10.26	-93.19	-6.86	-16.69	-32.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.83	3.98	1.45	200.52	138.43	67.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.33	-4.20
14.Net profit margin (F7 as % of F1)	1.83	-2.19	-23.62	-2.00	-22.36	-46.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	-0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.00	-2.66	-15.06	-2.77	-14.04	-33.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-0.97	8.92	-7.35	50.02	38.81	5.27

Bawany Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	264,733	246,594	225,517	222,627	202,136	202,704
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	779,624	786,090	787,164	807,166	807,166	827,627
3.Operating fixed assets after deducting accumulated depreciation	264,733	246,594	225,517	222,627	201,129	201,697
4.Depreciation for the year	24,360	24,405	22,350	22,892	21,498	19,893
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,007	1,007
B.Current Assets (B1+B2+B3+B4+B5)	184,964	131,215	105,850	117,731	93,967	104,066
1.Cash & bank balance	1,461	4,865	2,228	4,799	602	1,496
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	56,261	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	183,503	126,350	47,361	112,932	93,365	102,570
C.Current Liabilities (C1+C2)	556,280	704,679	410,871	555,401	636,927	250,318
1.Short term Secured loans	97,744	27,852	10,850	148,500	155,000	87,500
2.Other current liabilities	458,536	676,827	400,021	406,901	481,927	162,818
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	594,892	407,494	697,559	531,255	303,959	836,591
1.Long term secured loans	-	-	-	-	303,959	836,591
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	594,892	407,494	697,559	531,255	0	0
E.Shareholders Equity (E1+E2+E3)	(701,475)	(734,364)	(777,063)	(746,298)	(644,782)	(780,139)
1.Issued, Subscribed & Paid up capital	87,246	87,246	87,246	87,246	87,246	87,246
i).Ordinary Shares	87,246	87,246	87,246	87,246	87,246	87,246
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(788,721)	(821,610)	(864,309)	(833,544)	(732,028)	(867,385)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	2,500	(867,385)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	154,344	179,381	177,287	291,228	57,991	0
i).Local sales (Net)	154,344	179,381	177,287	291,228	57,991	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	165,834	223,827	211,243	258,593	148,772	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	148,772	0
3.Gross Profit	(11,490)	(44,446)	(33,956)	32,635	(90,781)	0
4.General, administrative and other expenses	52,418	6,802	8,035	7,891	12,169	3,763
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	52,418	6,802	8,035	7,891	12,169	3,763
5.Salaries, wages and employee benefits	-	-	-	-	1,066,597	387
6.Financial expenses	13,518	10,266	217	375	944	79,603
of which: (i) Interest expenses	-	-	-	-	0	79,209
7.Net profit before tax	(36,305)	(32,541)	(41,812)	30,764	101,806	(134,354)
8.Tax provision (current year)	671	780	886	0	290	1,003
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	216,844	(379,557)
G.Miscellaneous						
1.Total capital employed (E+D)	(106,583)	(326,870)	(79,504)	(215,043)	(340,824)	56,452
2.Total fixed liabilities (D1+D3)	0	0	0	0	303,959	836,591
3.Retention in business (F7-F8-F9)	(36,976)	(33,321)	(42,698)	30,764	101,516	(135,357)
4.Contractual Liabilities (G2+C1)	97,744	27,852	10,850	148,500	458,959	924,091
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.14	0.01	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	8.76	5.72	0.12	0.13	1.63	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	31.73	0.00	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.34	0.47	0.54	0.86	0.20	0.00
5.Current ratio (B to C)	0.33	0.19	0.26	0.21	0.15	0.42
6.Cost of goods sold to sales (F2 as % of F1)	107.44	124.78	119.15	88.79	256.54	-
7.Debt equity ratio [(C+D) to E]	-1.64	-1.51	-1.43	-1.46	-1.46	-1.39
8.Return on assets [F7 as % of avg.(A+B)]	-8.04	-7.86	-11.79	9.16	31.99	-44.57
9.Return of equity (F7 as % of avg. E)	5.47	4.53	5.53	-4.04	-14.64	18.86
10.Return on capital employed (F7 as % of avg. G1)	14.01	15.01	20.58	-20.89	-36.63	94.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-0.70
14.Net profit margin (F7 as % of F1)	-23.52	-18.14	-23.58	10.56	175.56	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.23	-0.35
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.24	-3.82	-4.89	3.53	11.64	-15.51
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-80.40	-84.17	-89.07	-85.54	-73.90	-89.42

Chashma Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,046,312	1,802,763	1,902,232	2,720,363	2,519,639	2,339,038
1.Capital work in progress	-	-	-	-	45,813	2,463
2.Operating fixed assets at cost	1,723,387	2,560,717	2,851,909	3,123,629	3,110,938	3,209,692
3.Operating fixed assets after deducting accumulated depreciation	1,043,685	1,801,449	1,901,957	2,719,576	2,450,768	2,313,897
4.Depreciation for the year	100,753	90,990	177,529	227,521	257,133	236,640
5.Intangible assets	2,627	1,314	275	787	900	253
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	22,158	22,425
B.Current Assets (B1+B2+B3+B4+B5)	397,941	619,343	1,558,412	1,788,876	1,015,823	636,060
1.Cash & bank balance	38,930	102,471	42,590	46,318	20,971	45,797
2.Inventories	97,128	263,302	1,131,242	1,438,063	701,368	256,658
3.Trade Debt	65,497	58,147	149,587	19,373	54,007	79,534
4.Short term investments	0	0	0	0	0	0
5.Other current assets	196,386	195,423	234,993	285,122	239,477	254,071
C.Current Liabilities (C1+C2)	530,652	687,348	2,382,897	2,462,495	1,405,275	731,639
1.Short term Secured loans	356,588	504,554	2,097,049	1,582,504	961,725	233,334
2.Other current liabilities	174,064	182,794	285,848	879,991	443,550	498,305
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	375,896	1,248,519	949,515	928,333	1,229,686	1,059,164
1.Long term secured loans	-	-	-	-	1,229,686	1,059,164
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	375,896	1,248,519	949,515	928,333	0	0
E.Shareholders Equity (E1+E2+E3)	537,705	486,239	128,232	1,118,411	900,501	1,184,295
1.Issued, Subscribed & Paid up capital	191,280	191,280	191,280	286,920	286,920	286,920
i).Ordinary Shares	191,280	191,280	191,280	286,920	286,920	286,920
ii).Preference shares	0	0	0	0	0	0
2.Reserves	346,425	294,959	(63,048)	831,491	(220,208)	136,652
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(220,208)	136,652
3.Surplus on revaluation of fixed assets	-	-	-	-	833,789	760,723
F.Operation:						
1.Sales	1,414,048	1,360,839	1,896,549	2,858,929	3,968,673	6,362,700
i).Local sales (Net)	1,245,241	1,322,940	1,896,549	2,093,306	3,968,673	6,362,700
ii).Export Sales (Net)	168,807	37,899	0	765,623	0	0
2.Cost of sales	1,187,171	1,305,515	1,967,584	2,512,915	3,595,629	5,597,467
i).Cost of material	-	-	-	-	2,345,472	4,620,036
ii).Other input cost	-	-	-	-	1,250,157	977,431
3.Gross Profit	226,877	55,324	(71,035)	346,014	373,044	765,233
4.General, administrative and other expenses	46,622	42,996	57,076	75,671	87,629	124,277
i).Selling & distribution expenses	-	-	-	-	15,518	14,251
ii).Administrative and other expenses	46,622	42,996	57,076	75,671	72,111	110,026
5.Salaries, wages and employee benefits	-	-	-	-	176,107	245,956
6.Financial expenses	44,242	86,418	252,210	338,761	438,721	300,141
of which: (i) Interest expenses	-	-	-	-	434,622	297,573
7.Net profit before tax	138,086	(58,326)	(377,451)	(57,172)	(140,786)	347,799
8.Tax provision (current year)	7,541	5,955	8,220	8,447	19,912	63,664
9.Total amount of dividend	0	0	0	0	0	28,692
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,293,854	1,354,669
G.Miscellaneous						
1.Total capital employed (E+D)	913,601	1,734,758	1,077,747	2,046,744	2,130,187	2,243,459
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,229,686	1,059,164
3.Retention in business (F7-F8-F9)	130,545	(64,281)	(385,671)	(65,619)	(160,698)	255,443
4.Contractual Liabilities (G2+C1)	356,588	504,554	2,097,049	1,582,504	2,191,411	1,292,498
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.23	0.08	0.03	0.05	0.17
2.Financial expenses as % of sales (F6 as % of F1)	3.13	6.35	13.30	11.85	11.05	4.72
3.Trade Debt as % of sales (B3 as % of F1)	4.63	4.27	7.89	0.68	1.36	1.25
4.Assets turnover ratio [F1 to (A+B)]	0.98	0.56	0.55	0.63	1.12	2.14
5.Current ratio (B to C)	0.75	0.90	0.65	0.73	0.72	0.87
6.Cost of goods sold to sales (F2 as % of F1)	83.96	95.93	103.75	87.90	90.60	87.97
7.Debt equity ratio [(C+D) to E]	1.69	3.98	25.99	3.03	2.93	1.51
8.Return on assets [F7 as % of avg.(A+B)]	11.31	-3.02	-12.83	-1.43	-3.50	12.66
9.Return of equity (F7 as % of avg. E)	27.76	-11.39	-122.85	-9.17	-13.95	33.37
10.Return on capital employed (F7 as % of avg. G1)	16.89	-4.40	-26.84	-3.66	-6.74	15.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	9.90
12.Inventory Turnover Ratio (F1 to B2)	14.56	5.17	1.68	1.99	5.66	24.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.68	2.17
14.Net profit margin (F7 as % of F1)	9.77	-4.29	-19.90	-2.00	-3.55	5.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.49	0.76
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.82	-3.36	-20.16	-2.29	-5.60	9.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.11	25.42	6.70	38.98	31.39	41.28

Colony Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	3,344,118	3,343,051
1.Capital work in progress	-	-	-	-	216,030	320,891
2.Operating fixed assets at cost	-	-	-	-	3,425,941	3,467,256
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	3,128,088	3,022,160
4.Depreciation for the year	-	-	-	-	153,592	147,243
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	1,491,214	1,391,773
1.Cash & bank balance	-	-	-	-	25,662	37,576
2.Inventories	-	-	-	-	1,064,542	827,489
3.Trade Debt	-	-	-	-	0	143,247
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	401,010	383,461
C.Current Liabilities (C1+C2)	-	-	-	-	1,983,804	2,050,349
1.Short term Secured loans	-	-	-	-	1,153,084	1,330,254
2.Other current liabilities	-	-	-	-	830,720	720,095
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	1,510,347	1,225,243
1.Long term secured loans	-	-	-	-	1,485,362	1,211,835
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	2,787	8,060
5.Other non-current liabilities	-	-	-	-	22,198	5,348
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	1,341,181	1,459,232
1.Issued, Subscribed & Paid up capital	-	-	-	-	990,200	990,200
i).Ordinary Shares	-	-	-	-	990,200	990,200
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	350,981	469,032
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	350,981	469,032
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	4,009,320	4,749,066
i).Local sales (Net)	-	-	-	-	3,357,026	3,970,587
ii).Export Sales (Net)	-	-	-	-	652,294	778,479
2.Cost of sales	-	-	-	-	2,923,071	4,095,161
i).Cost of material	-	-	-	-	1,871,253	3,659,483
ii).Other input cost	-	-	-	-	1,051,818	435,678
3.Gross Profit	-	-	-	-	1,086,249	653,905
4.General, administrative and other expenses	-	-	-	-	159,699	113,850
i).Selling & distribution expenses	-	-	-	-	60,748	25,480
ii).Administrative and other expenses	-	-	-	-	98,951	88,370
5.Salaries, wages and employee benefits	-	-	-	-	167,744	176,800
6.Financial expenses	-	-	-	-	577,054	411,409
of which: (i) Interest expenses	-	-	-	-	562,575	408,510
7.Net profit before tax	-	-	-	-	353,575	132,172
8.Tax provision (current year)	-	-	-	-	23,312	29,148
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	1,301,735	254,447
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	2,851,528	2,684,475
2.Total fixed liabilities (D1+D3)	-	-	-	-	1,485,362	1,211,835
3.Retention in business (F7-F8-F9)	-	-	-	-	330,263	103,024
4.Contractual Liabilities (G2+C1)	-	-	-	-	2,638,446	2,542,089
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.01	0.09
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	14.39	8.66
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	0.00	3.02
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.83	1.00
5.Current ratio (B to C)	-	-	-	-	0.75	0.68
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	72.91	86.23
7.Debt equity ratio [(C+D) to E]	-	-	-	-	2.61	2.24
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	7.31	2.76
9.Return of equity (F7 as % of avg. E)	-	-	-	-	26.36	9.44
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	12.40	4.77
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	3.77	5.74
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.63	1.32
14.Net profit margin (F7 as % of F1)	-	-	-	-	8.82	2.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.37	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	3.34	1.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	13.54	14.74

Crescent Sugar Mills And Distillery Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	416,018	481,609	459,406	428,062	457,876	2,916,926
1.Capital work in progress	-	-	-	-	451	0
2.Operating fixed assets at cost	1,060,954	1,166,654	1,153,861	1,204,388	1,267,012	3,728,079
3.Operating fixed assets after deducting accumulated depreciation	416,018	481,609	459,406	428,062	397,923	2,876,735
4.Depreciation for the year	46,287	42,884	38,377	46,638	43,117	40,396
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	56,792	37,027
7.Other non-current assets	-	-	-	-	2,710	3,164
B.Current Assets (B1+B2+B3+B4+B5)	754,583	688,222	992,513	872,674	541,093	584,203
1.Cash & bank balance	12,187	19,166	13,344	11,643	3,110	27,128
2.Inventories	206,457	203,171	231,242	310,000	170,442	164,332
3.Trade Debt	52,151	56,737	74,504	74,828	65,437	58,024
4.Short term investments	326,059	256,769	534,155	318,057	142,976	94,264
5.Other current assets	157,729	152,379	139,268	158,146	159,128	240,455
C.Current Liabilities (C1+C2)	581,734	666,479	752,470	893,201	833,814	922,410
1.Short term Secured loans	357,210	410,419	514,353	589,330	449,631	452,171
2.Other current liabilities	224,524	256,060	238,117	303,871	384,183	470,239
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,646	118,183	81,731	49,085	53,765	39,393
1.Long term secured loans	-	-	-	-	44,958	29,972
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	8,807	9,421
5.Other non-current liabilities	51,646	118,183	81,731	49,085	0	0
E.Shareholders Equity (E1+E2+E3)	537,221	385,169	617,718	358,450	111,390	2,539,326
1.Issued, Subscribed & Paid up capital	190,022	213,775	213,775	213,775	213,775	213,775
i).Ordinary Shares	190,022	213,775	213,775	213,775	213,775	213,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	347,199	171,394	403,943	144,675	(102,385)	(187,491)
i).Capital Reserve	-	-	-	-	106,047	76,931
ii).Revenue Reserve	-	-	-	-	(208,432)	(264,422)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	2,513,042
F.Operation:						
1.Sales	2,318,523	2,236,498	2,395,470	2,544,949	2,072,000	3,285,140
i).Local sales (Net)	1,881,048	1,817,704	2,028,374	2,102,412	1,650,965	2,216,979
ii).Export Sales (Net)	437,475	418,794	367,096	442,537	421,035	1,068,161
2.Cost of sales	2,124,517	2,092,506	2,302,063	2,414,228	2,039,366	3,112,800
i).Cost of material	-	-	-	-	1,760,327	2,469,967
ii).Other input cost	-	-	-	-	279,039	642,833
3.Gross Profit	194,006	143,992	93,407	130,721	32,634	172,340
4.General, administrative and other expenses	91,715	110,472	106,352	111,377	104,834	159,336
i).Selling & distribution expenses	-	-	-	-	21,345	45,622
ii).Administrative and other expenses	91,715	110,472	106,352	111,377	83,489	113,714
5.Salaries, wages and employee benefits	-	-	-	-	194,186	232,342
6.Financial expenses	56,545	80,295	86,510	92,676	90,561	69,857
of which: (i) Interest expenses	-	-	-	-	88,036	64,885
7.Net profit before tax	101,596	(26,718)	16,442	(56,256)	(130,692)	(31,930)
8.Tax provision (current year)	7,841	10,845	11,712	4,348	10,466	22,056
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	29,115	(15,927)
G.Miscellaneous						
1.Total capital employed (E+D)	588,867	503,352	699,449	407,535	165,155	2,578,719
2.Total fixed liabilities (D1+D3)	0	0	0	0	44,958	29,972
3.Retention in business (F7-F8-F9)	93,755	(37,563)	4,730	(60,604)	(141,158)	(53,986)
4.Contractual Liabilities (G2+C1)	357,210	410,419	514,353	589,330	494,589	482,143
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.67	0.50	0.83	0.45	0.25	0.19
2.Financial expenses as % of sales (F6 as % of F1)	2.44	3.59	3.61	3.64	4.37	2.13
3.Trade Debt as % of sales (B3 as % of F1)	2.25	2.54	3.11	2.94	3.16	1.77
4.Assets turnover ratio [F1 to (A+B)]	1.98	1.91	1.65	1.96	2.07	0.94
5.Current ratio (B to C)	1.30	1.03	1.32	0.98	0.65	0.63
6.Cost of goods sold to sales (F2 as % of F1)	91.63	93.56	96.10	94.86	98.43	94.75
7.Debt equity ratio [(C+D) to E]	1.18	2.04	1.35	2.63	7.97	0.38
8.Return on assets [F7 as % of avg.(A+B)]	8.17	-2.28	1.25	-4.09	-11.37	-1.61
9.Return of equity (F7 as % of avg. E)	20.17	-5.79	3.28	-11.53	-55.63	-2.41
10.Return on capital employed (F7 as % of avg. G1)	17.79	-4.89	2.73	-10.16	-45.64	-2.33
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.23	11.01	10.36	8.21	12.16	19.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.48	0.51
14.Net profit margin (F7 as % of F1)	4.38	-1.19	0.69	-2.21	-6.31	-0.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.93	-1.76	0.22	-2.83	-6.60	-2.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.27	18.02	28.90	16.77	5.21	118.78

Dewan Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,889,957	4,064,222	3,905,234	3,969,842	3,695,736	4,467,503
1.Capital work in progress	-	-	-	-	362,860	0
2.Operating fixed assets at cost	4,065,352	5,411,068	5,579,287	5,949,835	5,587,794	6,936,903
3.Operating fixed assets after deducting accumulated depreciation	2,889,957	4,031,103	3,869,946	3,934,554	3,328,218	4,467,473
4.Depreciation for the year	197,690	205,422	329,375	308,221	244,672	210,395
5.Intangible assets	0	33,119	35,288	35,288	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	4,658	30
B.Current Assets (B1+B2+B3+B4+B5)	3,715,787	2,995,473	3,199,070	2,962,894	2,641,850	1,921,563
1.Cash & bank balance	18,750	28,855	15,313	35,277	10,613	13,156
2.Inventories	1,797,217	577,528	862,076	828,021	748,380	109,124
3.Trade Debt	158,695	192,139	211,640	1,445,876	40,418	33,599
4.Short term investments	333,060	0	200,655	58,695	28,392	17,882
5.Other current assets	1,408,065	2,196,951	1,909,386	595,025	1,814,047	1,747,803
C.Current Liabilities (C1+C2)	4,388,437	4,472,632	5,168,148	5,635,204	4,627,235	4,236,366
1.Short term Secured loans	2,237,674	1,907,465	2,397,027	3,206,434	3,062,171	3,072,121
2.Other current liabilities	2,150,763	2,565,167	2,771,121	2,428,770	1,565,064	1,164,245
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	876,553	614,756	256,403	299,041	898,370	815,886
1.Long term secured loans	-	-	-	-	586,651	356,865
2.Long term unsecured loans	-	-	-	-	196,605	0
3.Debentures/TFCs	24,990	12,495	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	851,563	602,261	256,403	299,041	115,114	459,021
E.Shareholders Equity (E1+E2+E3)	1,340,754	1,972,307	1,679,753	998,491	811,980	1,336,815
1.Issued, Subscribed & Paid up capital	365,120	365,120	365,120	365,120	365,120	365,120
i).Ordinary Shares	365,120	365,120	365,120	365,120	365,120	365,120
ii).Preference shares	0	0	0	0	0	0
2.Reserves	975,634	1,607,187	1,314,633	633,371	(461,563)	(439,596)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(461,563)	(439,596)
3.Surplus on revaluation of fixed assets	-	-	-	-	908,423	1,411,291
F.Operation:						
1.Sales	3,307,344	7,262,920	4,854,496	6,200,500	2,439,050	4,333,665
i).Local sales (Net)	3,072,862	6,911,194	4,076,217	4,876,155	2,081,586	4,075,503
ii).Export Sales (Net)	234,482	351,726	778,279	1,324,345	357,464	258,162
2.Cost of sales	3,099,274	6,778,023	4,702,251	6,158,106	2,419,704	4,213,774
i).Cost of material	-	-	-	-	1,752,191	2,966,928
ii).Other input cost	-	-	-	-	667,514	1,246,846
3.Gross Profit	208,070	484,897	152,245	42,394	19,346	119,891
4.General, administrative and other expenses	86,026	130,288	157,845	159,525	115,845	65,935
i).Selling & distribution expenses	-	-	-	-	16,812	11,103
ii).Administrative and other expenses	86,026	130,288	157,845	159,525	99,033	54,832
5.Salaries, wages and employee benefits	-	-	-	-	198,498	155,013
6.Financial expenses	93,336	228,879	363,822	627,206	297,870	6,087
of which: (i) Interest expenses	-	-	-	-	294,591	1,877
7.Net profit before tax	57,518	131,035	(352,070)	(740,698)	(471,094)	14,315
8.Tax provision (current year)	26,443	42,917	26,478	33,300	3,677	52,000
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1,686)	316,606
G.Miscellaneous						
1.Total capital employed (E+D)	2,217,307	2,587,063	1,936,156	1,297,532	1,710,351	2,152,701
2.Total fixed liabilities (D1+D3)	24,990	12,495	0	0	586,651	356,865
3.Retention in business (F7-F8-F9)	31,075	88,118	(378,548)	(773,998)	(474,770)	(37,685)
4.Contractual Liabilities (G2+C1)	2,262,664	1,919,960	2,397,027	3,206,434	3,648,822	3,428,986
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.05	0.08	0.27	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	2.82	3.15	7.49	10.12	12.21	0.14
3.Trade Debt as % of sales (B3 as % of F1)	4.80	2.65	4.36	23.32	1.66	0.78
4.Assets turnover ratio [F1 to (A+B)]	0.50	1.03	0.68	0.89	0.38	0.68
5.Current ratio (B to C)	0.85	0.67	0.62	0.53	0.57	0.45
6.Cost of goods sold to sales (F2 as % of F1)	93.71	93.32	96.86	99.32	99.21	97.23
7.Debt equity ratio [(C+D) to E]	3.93	2.58	3.23	5.94	6.81	3.78
8.Return on assets [F7 as % of avg.(A+B)]	1.06	1.92	-4.97	-10.55	-7.10	0.22
9.Return of equity (F7 as % of avg. E)	4.78	7.91	-19.28	-55.31	-52.04	1.33
10.Return on capital employed (F7 as % of avg. G1)	2.84	5.45	-15.57	-45.81	-31.32	0.74
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.84	12.58	5.63	7.49	3.26	39.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.60	8.63
14.Net profit margin (F7 as % of F1)	1.74	1.80	-7.25	-11.95	-19.31	0.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.85	2.41	-10.37	-21.20	-13.00	-1.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.72	54.02	46.01	27.35	22.24	36.61

Faran Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	457,200	449,433	499,160	515,881	710,126	776,121
1.Capital work in progress	-	-	-	-	4,222	35,772
2.Operating fixed assets at cost	1,018,134	1,035,470	1,111,404	1,157,513	1,207,517	1,263,715
3.Operating fixed assets after deducting accumulated depreciation	457,200	449,433	499,160	515,881	534,536	559,877
4.Depreciation for the year	27,983	28,163	28,088	31,430	34,211	33,306
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	170,200	179,323
7.Other non-current assets	-	-	-	-	1,168	1,149
B.Current Assets (B1+B2+B3+B4+B5)	399,409	583,543	537,793	994,979	818,849	979,588
1.Cash & bank balance	15,711	40,624	41,210	50,992	78,010	249,273
2.Inventories	117,597	276,023	149,495	482,668	479,118	368,208
3.Trade Debt	0	10,240	41,002	66,154	88,552	121,109
4.Short term investments	57,223	84,737	97,932	181,740	0	0
5.Other current assets	208,878	171,919	208,154	213,425	173,169	240,998
C.Current Liabilities (C1+C2)	604,982	692,086	693,819	1,128,837	700,500	850,867
1.Short term Secured loans	92,996	124,808	21,827	82,694	219,830	0
2.Other current liabilities	511,986	567,278	671,992	1,046,143	480,670	850,867
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	54,000	60,808	94,987	19,644	381,316	386,830
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	54,000	60,808	94,987	19,644	381,316	386,830
E.Shareholders Equity (E1+E2+E3)	197,627	280,082	248,147	362,379	447,159	518,012
1.Issued, Subscribed & Paid up capital	188,270	188,270	188,270	216,510	216,510	216,510
i).Ordinary Shares	188,270	188,270	188,270	216,510	216,510	216,510
ii).Preference shares	0	0	0	0	0	0
2.Reserves	9,357	91,812	59,877	145,869	230,649	301,502
i).Capital Reserve	-	-	-	-	7,130	7,967
ii).Revenue Reserve	-	-	-	-	223,519	293,535
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,323,464	2,794,993	2,093,283	1,691,060	2,409,498	3,989,928
i).Local sales (Net)	1,323,464	2,794,993	2,093,283	1,691,060	2,409,498	3,989,928
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,255,025	2,521,779	2,017,618	1,546,542	2,218,841	3,746,036
i).Cost of material	-	-	-	-	1,965,577	3,371,004
ii).Other input cost	-	-	-	-	253,264	375,032
3.Gross Profit	68,439	273,214	75,665	144,518	190,657	243,892
4.General, administrative and other expenses	23,304	42,809	36,117	69,296	67,719	67,285
i).Selling & distribution expenses	-	-	-	-	6,071	4,206
ii).Administrative and other expenses	23,304	42,809	36,117	69,296	61,648	63,079
5.Salaries, wages and employee benefits	-	-	-	-	122,766	129,133
6.Financial expenses	20,827	53,449	28,285	21,110	48,791	51,949
of which: (i) Interest expenses	-	-	-	-	47,507	51,332
7.Net profit before tax	35,264	181,373	19,724	107,732	116,142	157,317
8.Tax provision (current year)	5,661	12,201	9,565	16,000	18,532	43,898
9.Total amount of dividend	0	41,419	0	0	37,889	54,128
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	74,360	517,750
G.Miscellaneous						
1.Total capital employed (E+D)	251,627	340,890	343,134	382,023	828,475	904,842
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	29,603	127,753	10,159	91,732	59,720	59,292
4.Contractual Liabilities (G2+C1)	92,996	124,808	21,827	82,694	219,830	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.20	0.26	0.26	0.24	0.44
2.Financial expenses as % of sales (F6 as % of F1)	1.57	1.91	1.35	1.25	2.02	1.30
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.37	1.96	3.91	3.68	3.04
4.Assets turnover ratio [F1 to (A+B)]	1.55	2.71	2.02	1.12	1.58	2.27
5.Current ratio (B to C)	0.66	0.84	0.78	0.88	1.17	1.15
6.Cost of goods sold to sales (F2 as % of F1)	94.83	90.22	96.39	91.45	92.09	93.89
7.Debt equity ratio [(C+D) to E]	3.33	2.69	3.18	3.17	2.42	2.39
8.Return on assets [F7 as % of avg.(A+B)]	4.25	19.20	1.91	8.46	7.64	9.58
9.Return of equity (F7 as % of avg. E)	22.75	75.93	7.47	35.29	28.69	32.60
10.Return on capital employed (F7 as % of avg. G1)	15.96	61.22	5.77	29.71	19.19	18.15
11.Dividend cover ratio [(F7-F8) to F9]	-	4.08	-	-	2.58	2.10
12.Inventory Turnover Ratio (F1 to B2)	11.25	10.13	14.00	3.50	5.03	10.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.44	4.06
14.Net profit margin (F7 as % of F1)	2.66	6.49	0.94	6.37	4.82	3.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.57	8.99	0.54	4.24	4.51	5.24
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.50	14.88	13.18	16.74	20.65	23.93

Fecto Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,112,775	1,400,160	1,323,023	1,265,629	1,422,569	1,408,168
1.Capital work in progress	-	-	-	-	41,127	52,732
2.Operating fixed assets at cost	1,738,576	2,084,755	2,095,956	2,101,572	2,228,509	2,276,597
3.Operating fixed assets after deducting accumulated depreciation	1,112,775	1,400,160	1,323,023	1,265,629	1,349,509	1,323,051
4.Depreciation for the year	61,970	58,833	78,708	73,011	67,479	74,546
5.Intangible assets	0	0	0	0	0	855
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	31,933	31,530
B.Current Assets (B1+B2+B3+B4+B5)	451,030	506,452	522,695	240,042	152,969	165,780
1.Cash & bank balance	4,582	8,416	5,124	15,808	4,149	8,710
2.Inventories	219,436	323,502	356,274	33,263	1,989	11,132
3.Trade Debt	0	0	0	1,618	0	0
4.Short term investments	92,433	24,839	38	0	0	0
5.Other current assets	134,579	149,695	161,259	189,353	146,831	145,938
C.Current Liabilities (C1+C2)	1,077,756	1,429,578	1,593,916	1,216,445	356,599	413,214
1.Short term Secured loans	435,666	459,361	432,744	89,317	49,475	87,373
2.Other current liabilities	642,090	970,217	1,161,172	1,127,128	307,124	325,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	515,155	371,955	264,334	337,458	1,199,313	1,410,200
1.Long term secured loans	-	-	-	-	313,247	275,935
2.Long term unsecured loans	-	-	-	-	666,000	914,200
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	515,155	371,955	264,334	337,458	220,066	220,065
E.Shareholders Equity (E1+E2+E3)	(29,106)	105,079	(12,532)	(48,232)	19,626	(249,466)
1.Issued, Subscribed & Paid up capital	50,297	50,297	145,862	145,862	145,862	145,862
i).Ordinary Shares	50,297	50,297	145,862	145,862	145,862	145,862
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(79,403)	54,782	(158,394)	(194,094)	(739,957)	(977,782)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(739,957)	(977,782)
3.Surplus on revaluation of fixed assets	-	-	-	-	613,721	582,454
F.Operation:						
1.Sales	1,168,351	1,001,826	972,001	1,854,387	1,205,361	1,490,206
i).Local sales (Net)	1,168,351	1,001,826	972,001	1,854,387	1,205,361	1,490,206
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	983,683	938,860	1,030,814	1,745,637	1,146,745	1,690,340
i).Cost of material	-	-	-	-	1,052,179	1,634,058
ii).Other input cost	-	-	-	-	94,565	56,283
3.Gross Profit	184,668	62,966	(58,813)	108,750	58,616	(200,134)
4.General, administrative and other expenses	53,372	54,538	60,126	65,308	71,955	80,076
i).Selling & distribution expenses	-	-	-	-	3,913	2,882
ii).Administrative and other expenses	53,372	54,538	60,126	65,308	68,042	77,194
5.Salaries, wages and employee benefits	-	-	-	-	89,605	95,307
6.Financial expenses	106,010	109,011	108,631	97,172	79,755	61,793
of which: (i) Interest expenses	-	-	-	-	77,156	61,169
7.Net profit before tax	33,891	(92,545)	(215,934)	(51,463)	(86,463)	(252,998)
8.Tax provision (current year)	5,500	4,689	4,479	0	6,485	16,033
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	45,375	(272,629)
G.Miscellaneous						
1.Total capital employed (E+D)	486,049	477,034	251,802	289,226	1,218,939	1,160,734
2.Total fixed liabilities (D1+D3)	0	0	0	0	313,247	275,935
3.Retention in business (F7-F8-F9)	28,391	(97,234)	(220,413)	(51,463)	(92,948)	(269,031)
4.Contractual Liabilities (G2+C1)	435,666	459,361	432,744	89,317	362,722	363,308
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.02	0.00	0.01	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	9.07	10.88	11.18	5.24	6.62	4.15
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.09	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.53	0.53	1.23	0.77	0.95
5.Current ratio (B to C)	0.42	0.35	0.33	0.20	0.43	0.40
6.Cost of goods sold to sales (F2 as % of F1)	84.19	93.71	106.05	94.14	95.14	113.43
7.Debt equity ratio [(C+D) to E]	-54.73	17.14	-148.28	-32.22	79.28	-7.31
8.Return on assets [F7 as % of avg.(A+B)]	2.09	-5.33	-11.51	-3.07	-5.61	-16.89
9.Return of equity (F7 as % of avg. E)	-69.94	-243.63	-466.65	169.39	604.52	220.15
10.Return on capital employed (F7 as % of avg. G1)	6.80	-19.22	-59.25	-19.02	-11.47	-21.26
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.32	3.10	2.73	55.75	606.01	133.87
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.12	-3.14
14.Net profit margin (F7 as % of F1)	2.90	-9.24	-22.22	-2.78	-7.17	-16.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.64	-19.33	-15.11	-3.53	-6.37	-18.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.79	20.89	-0.86	-3.31	1.35	-17.10

Habib - ADM Ltd.(Habib Arkady LTD.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	234,886	225,839	289,438	343,466	363,284	354,659
1.Capital work in progress	-	-	-	-	15,871	18,557
2.Operating fixed assets at cost	564,857	575,735	661,311	721,788	774,106	801,003
3.Operating fixed assets after deducting accumulated depreciation	234,886	225,839	289,438	343,466	344,071	332,449
4.Depreciation for the year	16,318	16,969	22,367	28,225	30,871	38,667
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,343	3,653
B.Current Assets (B1+B2+B3+B4+B5)	244,028	255,740	219,952	338,198	321,197	436,433
1.Cash & bank balance	4,256	16,535	14,090	10,534	52,068	89,627
2.Inventories	79,390	86,206	70,302	179,304	139,742	230,971
3.Trade Debt	113,372	111,976	80,519	69,786	70,878	34,668
4.Short term investments	0	0	0	1,000	0	0
5.Other current assets	47,010	41,023	55,041	77,574	58,508	81,167
C.Current Liabilities (C1+C2)	119,738	109,097	62,301	169,190	70,281	109,344
1.Short term Secured loans	89,594	75,617	30,916	82,048	0	864
2.Other current liabilities	30,144	33,480	31,385	87,142	70,281	108,480
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	40,490	45,548
1.Long term secured loans	-	-	-	-	0	1,428
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	40,490	44,120
E.Shareholders Equity (E1+E2+E3)	359,176	372,482	447,089	512,474	573,710	636,200
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	200,000
i).Ordinary Shares	200,000	200,000	200,000	200,000	200,000	200,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	159,176	172,482	247,089	312,474	373,710	436,200
i).Capital Reserve	-	-	-	-	10,000	10,000
ii).Revenue Reserve	-	-	-	-	363,710	426,200
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	494,896	559,219	743,653	1,187,532	1,266,208	1,223,608
i).Local sales (Net)	314,408	402,022	743,653	1,187,532	797,194	949,806
ii).Export Sales (Net)	180,488	157,197	0	0	469,015	273,802
2.Cost of sales	350,109	404,805	483,654	865,184	872,234	868,045
i).Cost of material	-	-	-	-	645,750	655,889
ii).Other input cost	-	-	-	-	226,484	212,157
3.Gross Profit	144,787	154,414	259,999	322,348	393,975	355,563
4.General, administrative and other expenses	110,804	107,384	152,192	177,949	192,816	159,943
i).Selling & distribution expenses	-	-	-	-	120,469	92,136
ii).Administrative and other expenses	110,804	107,384	152,192	177,949	72,347	67,807
5.Salaries, wages and employee benefits	-	-	-	-	109,967	106,919
6.Financial expenses	8,039	9,878	6,678	9,868	3,267	1,675
of which: (i) Interest expenses	-	-	-	-	1,916	350
7.Net profit before tax	26,919	37,448	103,462	139,028	200,703	204,845
8.Tax provision (current year)	7,482	5,104	11,597	21,644	13,271	55,402
9.Total amount of dividend	0	12,000	24,000	80,000	80,000	80,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	166,208	144,370
G.Miscellaneous						
1.Total capital employed (E+D)	359,176	372,482	447,089	512,474	614,200	681,748
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	1,428
3.Retention in business (F7-F8-F9)	19,437	20,344	67,865	37,384	107,432	69,443
4.Contractual Liabilities (G2+C1)	89,594	75,617	30,916	82,048	0	2,293
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.98	1.18	1.52	0.48	1.75	1.14
2.Financial expenses as % of sales (F6 as % of F1)	1.62	1.77	0.90	0.83	0.26	0.14
3.Trade Debt as % of sales (B3 as % of F1)	22.91	20.02	10.83	5.88	5.60	2.83
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.16	1.46	1.74	1.85	1.55
5.Current ratio (B to C)	2.04	2.34	3.53	2.00	4.57	3.99
6.Cost of goods sold to sales (F2 as % of F1)	70.74	72.39	65.04	72.86	68.89	70.94
7.Debt equity ratio [(C+D) to E]	0.33	0.29	0.14	0.33	0.19	0.24
8.Return on assets [F7 as % of avg.(A+B)]	5.50	7.80	20.88	23.35	29.38	27.76
9.Return of equity (F7 as % of avg. E)	7.70	10.24	25.25	28.98	36.96	33.86
10.Return on capital employed (F7 as % of avg. G1)	7.70	10.24	25.25	28.98	35.63	31.61
11.Dividend cover ratio [(F7-F8) to F9]	-	2.70	3.83	1.47	2.34	1.87
12.Inventory Turnover Ratio (F1 to B2)	6.23	6.49	10.58	6.62	9.06	5.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	105.78	585.50
14.Net profit margin (F7 as % of F1)	5.44	6.70	13.91	11.71	15.85	16.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	1.50	0.93
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.49	0.81	2.30	5.87	4.69	3.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.98	9.31	11.18	25.62	14.34	15.90

Habib Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	660,562	618,039	680,445	790,841	1,397,089	1,520,100
1.Capital work in progress	-	-	-	-	43,533	57,351
2.Operating fixed assets at cost	1,391,525	1,392,015	1,513,820	1,687,640	1,761,039	1,809,516
3.Operating fixed assets after deducting accumulated depreciation	660,562	618,039	680,445	790,841	790,891	760,509
4.Depreciation for the year	67,488	65,202	61,986	66,387	77,682	80,199
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	555,710	695,432
7.Other non-current assets	-	-	-	-	6,955	6,808
B.Current Assets (B1+B2+B3+B4+B5)	1,358,647	1,777,667	2,258,991	2,563,642	2,409,420	1,915,962
1.Cash & bank balance	17,983	381,272	638,531	736,537	1,595,667	1,307,268
2.Inventories	531,852	419,296	390,494	438,221	211,039	319,376
3.Trade Debt	150,689	175,255	202,887	403,763	353,397	114,178
4.Short term investments	411,540	614,725	801,364	555,721	0	0
5.Other current assets	246,583	187,119	225,715	429,400	249,317	175,140
C.Current Liabilities (C1+C2)	1,134,668	832,639	959,764	1,324,019	1,265,349	498,340
1.Short term Secured loans	306,534	337,000	488,190	465,156	426,000	0
2.Other current liabilities	828,134	495,639	471,574	858,863	839,349	498,340
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	87,500	86,500
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	87,500	86,500
E.Shareholders Equity (E1+E2+E3)	884,541	1,563,067	1,979,672	2,030,464	2,453,660	2,851,222
1.Issued, Subscribed & Paid up capital	162,000	216,000	288,000	360,000	480,000	600,000
i).Ordinary Shares	162,000	216,000	288,000	360,000	480,000	600,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	722,541	1,347,067	1,691,672	1,670,464	1,973,660	2,251,222
i).Capital Reserve	-	-	-	-	34,000	34,000
ii).Revenue Reserve	-	-	-	-	1,939,660	2,217,222
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,072,005	4,019,324	2,838,960	4,490,483	4,584,186	5,919,338
i).Local sales (Net)	1,959,942	4,019,324	2,838,960	2,102,436	4,584,186	5,919,338
ii).Export Sales (Net)	1,112,063	0	0	2,388,047	0	0
2.Cost of sales	2,777,609	3,601,775	2,468,787	3,755,657	3,720,221	4,960,283
i).Cost of material	-	-	-	-	2,979,304	4,424,738
ii).Other input cost	-	-	-	-	740,917	535,545
3.Gross Profit	294,396	417,549	370,173	734,826	863,965	959,055
4.General, administrative and other expenses	175,614	158,575	173,110	282,208	297,217	278,924
i).Selling & distribution expenses	-	-	-	-	141,118	128,129
ii).Administrative and other expenses	175,614	158,575	173,110	282,208	156,099	150,795
5.Salaries, wages and employee benefits	-	-	-	-	191,564	206,819
6.Financial expenses	30,744	49,036	22,237	9,998	56,866	74,725
of which: (i) Interest expenses	-	-	-	-	49,686	67,100
7.Net profit before tax	207,340	260,589	256,213	503,747	654,816	759,535
8.Tax provision (current year)	50,000	68,000	47,500	80,000	175,000	241,000
9.Total amount of dividend	64,800	21,600	57,600	90,000	168,000	150,000
10.Total value of bonus shares issued	0	72,000	72,000	119,988	120,000	150,000
11.Cash flows from operations	-	-	-	-	1,092,009	439,069
G.Miscellaneous						
1.Total capital employed (E+D)	884,541	1,563,067	1,979,672	2,030,464	2,541,160	2,937,722
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	92,540	170,989	151,113	333,747	311,816	368,535
4.Contractual Liabilities (G2+C1)	306,534	337,000	488,190	465,156	426,000	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	1.41	1.71	1.28	1.54	2.85
2.Financial expenses as % of sales (F6 as % of F1)	1.00	1.22	0.78	0.22	1.24	1.26
3.Trade Debt as % of sales (B3 as % of F1)	4.91	4.36	7.15	8.99	7.71	1.93
4.Assets turnover ratio [F1 to (A+B)]	1.52	1.68	0.97	1.34	1.20	1.72
5.Current ratio (B to C)	1.20	2.13	2.35	1.94	1.90	3.84
6.Cost of goods sold to sales (F2 as % of F1)	90.42	89.61	86.96	83.64	81.15	83.80
7.Debt equity ratio [(C+D) to E]	1.28	0.53	0.48	0.65	0.55	0.21
8.Return on assets [F7 as % of avg.(A+B)]	10.83	11.80	9.60	16.01	18.29	31.43
9.Return of equity (F7 as % of avg. E)	21.25	21.29	14.46	25.12	29.21	28.64
10.Return on capital employed (F7 as % of avg. G1)	21.25	21.29	14.46	25.12	28.65	27.73
11.Dividend cover ratio [(F7-F8) to F9]	2.43	8.92	3.62	4.71	2.86	3.46
12.Inventory Turnover Ratio (F1 to B2)	5.78	9.59	7.27	10.25	21.72	18.53
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	14.18	12.32
14.Net profit margin (F7 as % of F1)	6.75	6.48	9.02	11.22	14.28	12.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.81	0.75
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.86	4.46	3.62	5.89	5.00	4.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.30	36.18	34.37	28.20	25.56	23.76

Haseeb Waqas Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	997,744	963,629	972,410	1,065,485	1,009,134	983,193
1.Capital work in progress	-	-	-	-	192	0
2.Operating fixed assets at cost	1,660,468	1,683,479	1,749,635	1,135,983	1,135,791	1,155,711
3.Operating fixed assets after deducting accumulated depreciation	997,744	963,629	972,410	1,065,485	1,006,148	979,474
4.Depreciation for the year	61,712	58,754	58,911	56,736	59,145	56,416
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,794	3,719
B.Current Assets (B1+B2+B3+B4+B5)	277,295	571,631	598,586	431,612	351,985	575,070
1.Cash & bank balance	13,065	77,265	25,006	5,044	146,120	20,293
2.Inventories	124,569	277,941	417,183	233,216	35,240	235,474
3.Trade Debt	0	0	1,383	8,713	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	139,661	216,425	155,014	184,639	170,624	319,304
C.Current Liabilities (C1+C2)	496,466	965,820	1,145,516	988,497	392,148	680,115
1.Short term Secured loans	205,207	545,959	747,386	487,109	231,254	486,447
2.Other current liabilities	291,259	419,861	398,130	501,388	160,894	193,668
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	83,033	33,165	0	20,340	438,388	302,011
1.Long term secured loans	-	-	-	-	0	54,516
2.Long term unsecured loans	-	-	-	-	267,000	151,653
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,783	11,921
5.Other non-current liabilities	83,033	33,165	0	20,340	161,605	83,922
E.Shareholders Equity (E1+E2+E3)	695,540	536,275	425,480	488,260	530,584	576,137
1.Issued, Subscribed & Paid up capital	324,000	324,000	324,000	324,000	324,000	324,000
i).Ordinary Shares	324,000	324,000	324,000	324,000	324,000	324,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	371,540	212,275	101,480	164,260	(76,207)	10,984
i).Capital Reserve	-	-	-	-	(76,207)	0
ii).Revenue Reserve	-	-	-	-	0	10,984
3.Surplus on revaluation of fixed assets	-	-	-	-	282,791	241,153
F.Operation:						
1.Sales	1,567,932	1,091,041	1,015,361	1,324,168	1,054,857	1,853,587
i).Local sales (Net)	1,477,071	1,043,077	1,015,361	1,324,168	1,054,857	1,853,587
ii).Export Sales (Net)	90,861	47,964	0	0	0	0
2.Cost of sales	1,348,553	1,092,936	1,013,109	1,288,685	856,746	1,727,680
i).Cost of material	-	-	-	-	347,513	1,552,333
ii).Other input cost	-	-	-	-	509,233	175,348
3.Gross Profit	219,379	(1,895)	2,252	35,483	198,110	125,907
4.General, administrative and other expenses	36,441	26,813	32,925	32,411	30,765	32,153
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	36,441	26,813	32,925	32,411	30,765	32,153
5.Salaries, wages and employee benefits	-	-	-	-	50,718	57,559
6.Financial expenses	51,326	81,248	108,617	108,982	130,065	125,788
of which: (i) Interest expenses	-	-	-	-	128,545	123,239
7.Net profit before tax	135,416	(108,203)	(135,787)	(98,245)	37,349	(27,930)
8.Tax provision (current year)	36,291	8,779	4,382	0	5,732	9,268
9.Total amount of dividend	0	0	0	0	0	32,400
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	374,004	(298,832)
G.Miscellaneous						
1.Total capital employed (E+D)	778,573	569,440	425,480	508,600	968,971	878,148
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	54,516
3.Retention in business (F7-F8-F9)	99,125	(116,982)	(140,169)	(98,245)	31,617	(69,598)
4.Contractual Liabilities (G2+C1)	205,207	545,959	747,386	487,109	231,254	540,963
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.08	0.02	0.01	0.37	0.03
2.Financial expenses as % of sales (F6 as % of F1)	3.27	7.45	10.70	8.23	12.33	6.79
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.14	0.66	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.23	0.71	0.65	0.88	0.77	1.19
5.Current ratio (B to C)	0.56	0.59	0.52	0.44	0.90	0.85
6.Cost of goods sold to sales (F2 as % of F1)	86.01	100.17	99.78	97.32	81.22	93.21
7.Debt equity ratio [(C+D) to E]	0.83	1.86	2.69	2.07	1.57	1.70
8.Return on assets [F7 as % of avg.(A+B)]	9.66	-7.70	-8.74	-6.40	2.61	-2.18
9.Return of equity (F7 as % of avg. E)	20.34	-17.57	-28.24	-21.50	7.33	-5.05
10.Return on capital employed (F7 as % of avg. G1)	16.89	-16.05	-27.30	-21.04	5.06	-3.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-1.15
12.Inventory Turnover Ratio (F1 to B2)	12.59	3.93	2.43	5.68	29.93	7.87
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.29	0.77
14.Net profit margin (F7 as % of F1)	8.64	-9.92	-13.37	-7.42	3.54	-1.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.45	-0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.06	-3.61	-4.33	-3.03	0.98	-1.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.47	16.55	13.13	15.07	16.38	17.78

Husein Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	325,116	354,530	337,896	359,132	397,093	960,849
1.Capital work in progress	-	-	-	-	24,483	0
2.Operating fixed assets at cost	726,675	778,042	799,031	862,116	895,595	1,415,709
3.Operating fixed assets after deducting accumulated depreciation	325,116	354,530	337,896	359,132	352,404	832,997
4.Depreciation for the year	36,633	23,971	40,363	42,781	43,962	39,686
5.Intangible assets	0	0	0	0	0	750
6.Long term investments	-	-	-	-	7,125	3,188
7.Other non-current assets	-	-	-	-	13,080	123,915
B.Current Assets (B1+B2+B3+B4+B5)	318,925	462,130	405,451	234,045	269,247	320,699
1.Cash & bank balance	39,471	7,518	6,081	33,775	28,938	8,117
2.Inventories	140,909	314,577	249,369	41,430	103,979	129,560
3.Trade Debt	0	0	27,268	0	5,252	1,042
4.Short term investments	10,879	12,941	12,340	11,738	0	0
5.Other current assets	127,666	127,094	110,393	147,102	131,078	181,980
C.Current Liabilities (C1+C2)	184,950	383,621	367,395	181,590	339,678	607,123
1.Short term Secured loans	11,434	252,198	275,223	22,739	127,138	278,069
2.Other current liabilities	173,516	131,423	92,172	158,851	212,540	329,054
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	36,636	28,512	9,651	10,969	25,615	55,595
1.Long term secured loans	-	-	-	-	24,626	9,956
2.Long term unsecured loans	-	-	-	-	0	45,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	36,636	28,512	9,651	10,969	989	639
E.Shareholders Equity (E1+E2+E3)	422,455	404,527	366,301	400,618	301,047	618,831
1.Issued, Subscribed & Paid up capital	110,000	121,000	121,000	121,000	121,000	121,000
i).Ordinary Shares	110,000	121,000	121,000	121,000	121,000	121,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	312,455	283,527	245,301	279,618	180,047	5,147
i).Capital Reserve	-	-	-	-	25,719	21,781
ii).Revenue Reserve	-	-	-	-	154,329	(16,635)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	492,684
F.Operation:						
1.Sales	1,324,395	1,153,190	1,534,450	1,897,466	1,468,262	1,824,195
i).Local sales (Net)	1,324,395	1,153,190	1,534,450	1,897,466	1,468,262	1,824,195
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,079,061	1,043,213	1,519,353	1,724,474	1,418,682	1,973,802
i).Cost of material	-	-	-	-	1,243,862	1,806,923
ii).Other input cost	-	-	-	-	174,820	166,879
3.Gross Profit	245,334	109,977	15,097	172,992	49,580	(149,607)
4.General, administrative and other expenses	74,917	54,886	60,620	78,794	80,070	81,724
i).Selling & distribution expenses	-	-	-	-	5,025	4,810
ii).Administrative and other expenses	74,917	54,886	60,620	78,794	75,045	76,914
5.Salaries, wages and employee benefits	-	-	-	-	125,198	117,910
6.Financial expenses	10,044	35,199	42,573	43,802	62,570	71,343
of which: (i) Interest expenses	-	-	-	-	60,649	70,248
7.Net profit before tax	167,631	25,083	(70,163)	56,780	(87,608)	(297,450)
8.Tax provision (current year)	50,306	5,080	6,731	0	7,355	0
9.Total amount of dividend	27,500	0	0	20,570	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(59,021)	(198,386)
G.Miscellaneous						
1.Total capital employed (E+D)	459,091	433,039	375,952	411,587	326,662	674,426
2.Total fixed liabilities (D1+D3)	0	0	0	0	24,626	9,956
3.Retention in business (F7-F8-F9)	89,825	20,003	(76,894)	36,210	(94,963)	(297,450)
4.Contractual Liabilities (G2+C1)	11,434	252,198	275,223	22,739	151,764	288,025
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.05	0.12	0.25	0.10	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.76	3.05	2.77	2.31	4.26	3.91
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	1.78	0.00	0.36	0.06
4.Assets turnover ratio [F1 to (A+B)]	2.06	1.41	2.06	3.20	2.20	1.42
5.Current ratio (B to C)	1.72	1.20	1.10	1.29	0.79	0.53
6.Cost of goods sold to sales (F2 as % of F1)	81.48	90.46	99.02	90.88	96.62	108.20
7.Debt equity ratio [(C+D) to E]	0.52	1.02	1.03	0.48	1.21	1.07
8.Return on assets [F7 as % of avg.(A+B)]	29.62	3.43	-9.00	8.50	-13.91	-35.44
9.Return of equity (F7 as % of avg. E)	44.60	6.07	-18.20	14.81	-24.97	-64.67
10.Return on capital employed (F7 as % of avg. G1)	42.49	5.62	-17.35	14.42	-23.73	-59.43
11.Dividend cover ratio [(F7-F8) to F9]	4.27	-	-	2.76	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.40	3.67	6.15	45.80	14.12	14.08
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.44	-3.23
14.Net profit margin (F7 as % of F1)	12.66	2.18	-4.57	2.99	-5.97	-16.31
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.16	-0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.67	1.65	-6.35	4.69	-7.85	-24.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	38.41	33.43	30.27	33.11	24.88	51.14

JDW Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,507,846	3,094,551	3,191,943	4,864,442	8,257,771	8,849,111
1.Capital work in progress	-	-	-	-	25,574	46,063
2.Operating fixed assets at cost	3,138,725	3,883,662	4,162,471	5,878,169	9,035,673	9,484,823
3.Operating fixed assets after deducting accumulated depreciation	2,507,846	3,094,551	3,191,943	4,322,276	6,829,408	6,893,409
4.Depreciation for the year	138,466	159,458	194,952	199,935	434,173	443,216
5.Intangible assets	0	0	0	542,166	608,311	608,311
6.Long term investments	-	-	-	-	745,602	1,216,921
7.Other non-current assets	-	-	-	-	48,877	84,409
B.Current Assets (B1+B2+B3+B4+B5)	1,127,128	2,084,232	4,051,494	3,695,631	4,074,576	3,316,306
1.Cash & bank balance	153,030	5,357	22,022	3,372	6,578	10,942
2.Inventories	0	0	358,189	876,392	1,436,297	206,682
3.Trade Debt	75,240	169,524	358,189	130,216	36,588	143
4.Short term investments	0	986,308	1,583,808	1,080,166	0	0
5.Other current assets	898,858	923,043	1,729,286	1,605,485	2,595,114	3,098,539
C.Current Liabilities (C1+C2)	1,258,489	1,670,407	3,620,464	4,542,946	5,492,666	4,358,259
1.Short term Secured loans	918,997	373,993	2,763,918	2,125,316	4,458,967	3,298,773
2.Other current liabilities	339,492	1,296,414	856,546	2,417,630	1,033,699	1,059,486
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,399,063	2,332,649	2,414,326	2,553,882	4,848,826	4,396,217
1.Long term secured loans	-	-	-	-	3,705,738	3,100,554
2.Long term unsecured loans	-	-	-	-	260,900	239,324
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	26,886	37,955
5.Other non-current liabilities	1,399,063	2,332,649	2,414,326	2,553,882	855,302	1,018,383
E.Shareholders Equity (E1+E2+E3)	977,422	1,175,727	1,208,647	1,463,245	1,990,855	3,410,942
1.Issued, Subscribed & Paid up capital	226,349	260,302	315,362	381,254	435,458	489,890
i).Ordinary Shares	226,349	260,302	315,362	381,254	435,458	489,890
ii).Preference shares	0	0	0	0	0	0
2.Reserves	751,073	915,425	893,285	1,081,991	1,555,398	2,921,052
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,555,398	2,921,052
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,194,271	6,489,766	6,144,673	8,718,072	9,898,459	20,392,208
i).Local sales (Net)	3,194,271	6,489,766	6,144,673	8,718,072	9,898,459	20,392,208
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,549,189	5,336,752	5,328,324	7,082,728	7,510,054	16,744,461
i).Cost of material	-	-	-	-	6,666,948	13,829,079
ii).Other input cost	-	-	-	-	843,107	2,915,383
3.Gross Profit	645,082	1,153,014	816,349	1,635,344	2,388,404	3,647,747
4.General, administrative and other expenses	114,827	370,808	162,091	358,919	357,934	568,203
i).Selling & distribution expenses	-	-	-	-	15,188	11,956
ii).Administrative and other expenses	114,827	370,808	162,091	358,919	342,746	556,247
5.Salaries, wages and employee benefits	-	-	-	-	633,026	827,874
6.Financial expenses	172,857	495,060	697,960	662,328	1,127,468	1,168,440
of which: (i) Interest expenses	-	-	-	-	1,103,707	1,137,486
7.Net profit before tax	365,290	287,146	58,498	668,102	927,036	1,951,876
8.Tax provision (current year)	13,962	28,324	0	27,446	62,628	355,300
9.Total amount of dividend	51,443	78,091	0	133,439	174,183	342,923
10.Total value of bonus shares issued	20,577	52,060	63,072	57,188	0	48,989
11.Cash flows from operations	-	-	-	-	(389,380)	2,961,982
G.Miscellaneous						
1.Total capital employed (E+D)	2,376,485	3,508,376	3,622,973	4,017,127	6,839,681	7,807,158
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,705,738	3,100,554
3.Retention in business (F7-F8-F9)	299,885	180,731	58,498	507,217	690,225	1,253,653
4.Contractual Liabilities (G2+C1)	918,997	373,993	2,763,918	2,125,316	8,164,705	6,399,328
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.70	0.54	0.27	0.01	0.00
2.Financial expenses as % of sales (F6 as % of F1)	5.41	7.63	11.36	7.60	11.39	5.73
3.Trade Debt as % of sales (B3 as % of F1)	2.36	2.61	5.83	1.49	0.37	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.88	1.25	0.85	1.02	0.80	1.68
5.Current ratio (B to C)	0.90	1.25	1.12	0.81	0.74	0.76
6.Cost of goods sold to sales (F2 as % of F1)	79.81	82.23	86.71	81.24	75.87	82.11
7.Debt equity ratio [(C+D) to E]	2.72	3.40	4.99	4.85	5.19	2.57
8.Return on assets [F7 as % of avg.(A+B)]	11.90	6.52	0.94	8.46	8.87	15.94
9.Return of equity (F7 as % of avg. E)	46.78	26.67	4.91	50.01	53.68	72.27
10.Return on capital employed (F7 as % of avg. G1)	18.67	9.76	1.64	17.49	17.08	26.65
11.Dividend cover ratio [(F7-F8) to F9]	6.83	3.31	-	4.80	4.96	4.66
12.Inventory Turnover Ratio (F1 to B2)	-	-	17.15	9.95	6.89	98.66
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.84	2.72
14.Net profit margin (F7 as % of F1)	11.44	4.42	0.95	7.66	9.37	9.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.04	0.34
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.52	9.94	1.85	16.80	19.85	32.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.18	45.17	38.33	38.38	45.72	69.63

Khairpur Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	855,060	839,402	818,108	1,095,307	1,322,012	1,479,149
1.Capital work in progress	-	-	-	-	1,753	176,185
2.Operating fixed assets at cost	1,278,712	1,313,278	1,341,404	1,670,313	1,959,237	2,009,115
3.Operating fixed assets after deducting accumulated depreciation	855,060	839,402	818,108	1,095,307	1,315,592	1,297,606
4.Depreciation for the year	52,504	51,715	49,419	51,710	68,665	67,865
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	4,667	5,358
B.Current Assets (B1+B2+B3+B4+B5)	126,468	165,387	113,781	385,923	184,128	156,074
1.Cash & bank balance	13,882	5,358	14,812	8,026	39,658	6,270
2.Inventories	6,966	59,861	5,593	252,584	44,594	24,079
3.Trade Debt	489	0	0	0	7,190	6,421
4.Short term investments	0	0	0	0	0	0
5.Other current assets	105,131	100,168	93,376	125,313	92,685	119,304
C.Current Liabilities (C1+C2)	496,522	632,483	335,005	1,177,920	646,885	720,463
1.Short term Secured loans	73,081	77,823	81,260	73,081	78,152	73,081
2.Other current liabilities	423,441	554,660	253,745	1,104,839	568,733	647,382
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	409,432	329,239	615,314	180,728	708,026	735,208
1.Long term secured loans	-	-	-	-	107,647	34,566
2.Long term unsecured loans	-	-	-	-	577,963	677,089
3.Debentures/TFCs	23,851	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,149	23,554
5.Other non-current liabilities	385,581	329,239	615,314	180,728	3,267	0
E.Shareholders Equity (E1+E2+E3)	75,574	43,067	(18,430)	122,582	151,230	179,551
1.Issued, Subscribed & Paid up capital	160,175	160,175	160,175	160,175	160,175	160,175
i).Ordinary Shares	160,175	160,175	160,175	160,175	160,175	160,175
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(84,601)	(117,108)	(178,605)	(37,593)	(332,114)	(301,580)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(332,114)	(301,580)
3.Surplus on revaluation of fixed assets	-	-	-	-	323,169	320,956
F.Operation:						
1.Sales	639,546	850,704	994,344	716,341	1,075,493	1,264,672
i).Local sales (Net)	639,546	850,704	994,344	716,341	1,075,493	1,264,672
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	654,066	820,429	990,721	713,614	989,857	1,153,481
i).Cost of material	-	-	-	-	617,642	945,914
ii).Other input cost	-	-	-	-	372,215	207,567
3.Gross Profit	(14,520)	30,275	3,623	2,727	85,636	111,191
4.General, administrative and other expenses	35,400	39,561	47,893	54,098	62,286	71,554
i).Selling & distribution expenses	-	-	-	-	3,656	3,642
ii).Administrative and other expenses	35,400	39,561	47,893	54,098	58,631	67,912
5.Salaries, wages and employee benefits	-	-	-	-	70,593	85,099
6.Financial expenses	5,915	9,863	13,887	11,721	3,312	3,212
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(51,501)	(18,464)	(57,209)	(49,898)	25,120	37,701
8.Tax provision (current year)	2,815	3,684	4,289	0	5,377	12,647
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	269,979	170,638
G.Miscellaneous						
1.Total capital employed (E+D)	485,006	372,306	596,884	303,310	859,256	914,759
2.Total fixed liabilities (D1+D3)	23,851	0	0	0	107,647	34,566
3.Retention in business (F7-F8-F9)	(54,316)	(22,148)	(61,498)	(49,898)	19,742	25,054
4.Contractual Liabilities (G2+C1)	96,932	77,823	81,260	73,081	185,799	107,647
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.01	0.04	0.01	0.07	0.02
2.Financial expenses as % of sales (F6 as % of F1)	0.92	1.16	1.40	1.64	0.31	0.25
3.Trade Debt as % of sales (B3 as % of F1)	0.08	0.00	0.00	0.00	0.67	0.51
4.Assets turnover ratio [F1 to (A+B)]	0.65	0.85	1.07	0.48	0.71	0.77
5.Current ratio (B to C)	0.25	0.26	0.34	0.33	0.28	0.22
6.Cost of goods sold to sales (F2 as % of F1)	102.27	96.44	99.64	99.62	92.04	91.21
7.Debt equity ratio [(C+D) to E]	11.99	22.33	-51.56	11.08	8.96	8.11
8.Return on assets [F7 as % of avg.(A+B)]	-5.23	-1.86	-5.91	-4.14	1.68	2.40
9.Return of equity (F7 as % of avg. E)	-50.39	-31.13	-464.42	-95.82	18.35	22.79
10.Return on capital employed (F7 as % of avg. G1)	-9.48	-4.31	-11.81	-11.09	4.32	4.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	91.81	14.21	177.78	2.84	24.12	52.52
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-8.05	-2.17	-5.75	-6.97	2.34	2.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.39	-1.38	-3.84	-3.12	1.23	1.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.72	2.69	-1.15	7.65	9.44	11.21

Kohinoor Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	690,986	1,303,162	1,507,054	1,559,495	1,648,696	1,664,441
1.Capital work in progress	-	-	-	-	433,369	473,397
2.Operating fixed assets at cost	985,762	1,617,176	1,857,541	1,970,976	1,664,990	1,613,143
3.Operating fixed assets after deducting accumulated depreciation	690,986	1,303,162	1,507,054	1,559,495	1,196,336	1,124,456
4.Depreciation for the year	35,174	33,939	36,572	63,340	61,901	53,684
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	18,991	66,588
B.Current Assets (B1+B2+B3+B4+B5)	228,314	393,162	352,353	582,757	341,213	412,015
1.Cash & bank balance	2,909	9,553	1,171	8,772	13,350	2,661
2.Inventories	66,437	218,957	176,013	358,440	92,362	124,203
3.Trade Debt	0	4,168	4,410	40,279	0	52,445
4.Short term investments	0	0	0	0	0	0
5.Other current assets	158,968	160,484	170,759	175,266	235,501	232,706
C.Current Liabilities (C1+C2)	270,164	585,813	768,918	1,044,824	500,024	579,661
1.Short term Secured loans	143,668	348,548	317,666	250,466	130,771	286,971
2.Other current liabilities	126,496	237,265	451,252	794,358	369,253	292,691
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,889	338,366	468,648	520,135	817,488	898,324
1.Long term secured loans	-	-	-	-	399,310	300,517
2.Long term unsecured loans	-	-	-	-	416,869	446,498
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	104,889	338,366	468,648	520,135	1,309	151,309
E.Shareholders Equity (E1+E2+E3)	544,247	772,145	621,841	577,293	672,397	598,471
1.Issued, Subscribed & Paid up capital	94,868	94,868	109,098	109,098	109,098	109,098
i).Ordinary Shares	94,868	94,868	109,098	109,098	109,098	109,098
ii).Preference shares	0	0	0	0	0	0
2.Reserves	449,379	677,277	512,743	468,195	(85,042)	(158,968)
i).Capital Reserve	-	-	-	-	26,879	26,879
ii).Revenue Reserve	-	-	-	-	(111,922)	(185,847)
3.Surplus on revaluation of fixed assets	-	-	-	-	648,341	648,341
F.Operation:						
1.Sales	974,135	1,037,932	748,644	1,089,166	1,379,043	1,387,004
i).Local sales (Net)	974,135	1,037,932	748,644	1,089,166	1,379,043	1,387,004
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	838,934	900,291	787,849	1,054,212	1,196,613	1,360,588
i).Cost of material	-	-	-	-	782,886	1,255,983
ii).Other input cost	-	-	-	-	413,728	104,605
3.Gross Profit	135,201	137,641	(39,205)	34,954	182,430	26,416
4.General, administrative and other expenses	57,133	54,615	53,074	60,205	71,447	71,065
i).Selling & distribution expenses	-	-	-	-	2,599	2,353
ii).Administrative and other expenses	57,133	54,615	53,074	60,205	68,849	68,712
5.Salaries, wages and employee benefits	-	-	-	-	105,548	170,909
6.Financial expenses	20,817	51,802	59,427	92,078	109,379	81,559
of which: (i) Interest expenses	-	-	-	-	87,525	80,492
7.Net profit before tax	84,778	36,940	(137,233)	(104,027)	5,789	(113,768)
8.Tax provision (current year)	13,613	4,580	3,811	0	1,267	7,756
9.Total amount of dividend	10,435	14,230	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	23,797	(261,891)
G.Miscellaneous						
1.Total capital employed (E+D)	649,136	1,110,511	1,090,489	1,097,428	1,489,885	1,496,795
2.Total fixed liabilities (D1+D3)	0	0	0	0	399,310	300,517
3.Retention in business (F7-F8-F9)	60,730	18,130	(141,044)	(104,027)	4,522	(121,524)
4.Contractual Liabilities (G2+C1)	143,668	348,548	317,666	250,466	530,081	587,487
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.02	0.01	0.05	0.03	0.10
2.Financial expenses as % of sales (F6 as % of F1)	2.14	4.99	7.94	8.45	7.93	5.88
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.40	0.59	3.70	0.00	3.78
4.Assets turnover ratio [F1 to (A+B)]	1.06	0.61	0.40	0.51	0.69	0.67
5.Current ratio (B to C)	0.85	0.67	0.46	0.56	0.68	0.71
6.Cost of goods sold to sales (F2 as % of F1)	86.12	86.74	105.24	96.79	86.77	98.10
7.Debt equity ratio [(C+D) to E]	0.69	1.20	1.99	2.71	1.96	2.47
8.Return on assets [F7 as % of avg.(A+B)]	9.30	2.82	-7.72	-5.20	0.28	-5.60
9.Return of equity (F7 as % of avg. E)	16.20	5.61	-19.69	-17.35	0.93	-17.90
10.Return on capital employed (F7 as % of avg. G1)	14.28	4.20	-12.47	-9.51	0.45	-7.62
11.Dividend cover ratio [(F7-F8) to F9]	6.82	2.27	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.66	4.74	4.25	3.04	14.93	11.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.07	-0.41
14.Net profit margin (F7 as % of F1)	8.70	3.56	-18.33	-9.55	0.42	-8.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.50	3.41	-12.93	-9.54	0.41	-11.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.37	81.39	57.00	52.92	61.63	54.86

Mehran Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	410,787	394,306	419,795	425,336	688,396	1,028,023
1.Capital work in progress	-	-	-	-	39,019	38,213
2.Operating fixed assets at cost	805,522	821,393	879,904	916,961	999,499	1,380,332
3.Operating fixed assets after deducting accumulated depreciation	410,787	394,306	419,795	425,336	473,156	809,740
4.Depreciation for the year	32,849	33,113	34,280	34,690	36,497	47,902
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	174,229	176,077
7.Other non-current assets	-	-	-	-	1,992	3,992
B.Current Assets (B1+B2+B3+B4+B5)	413,714	411,195	343,838	766,253	430,048	707,368
1.Cash & bank balance	210	26,526	2,210	1,658	1,341	113,747
2.Inventories	203,810	139,740	118,387	437,058	141,297	253,837
3.Trade Debt	14,520	0	31,073	30,512	112,101	90,561
4.Short term investments	56,654	83,654	97,891	151,507	39,053	91,481
5.Other current assets	138,520	161,275	94,277	145,518	136,256	157,742
C.Current Liabilities (C1+C2)	585,655	525,919	493,018	888,290	482,161	751,722
1.Short term Secured loans	136,546	206,386	137,138	182,587	108,033	77,373
2.Other current liabilities	449,109	319,533	355,880	705,703	374,128	674,349
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	72,931	49,779	152,204	127,511	302,602	461,255
1.Long term secured loans	-	-	-	-	90,631	219,972
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	4,868	5,742
5.Other non-current liabilities	72,931	49,779	152,204	127,511	207,103	235,541
E.Shareholders Equity (E1+E2+E3)	165,915	229,803	118,411	175,788	333,681	522,414
1.Issued, Subscribed & Paid up capital	98,437	98,438	98,437	98,438	118,125	142,931
i).Ordinary Shares	98,437	98,438	98,437	98,438	118,125	142,931
ii).Preference shares	0	0	0	0	0	0
2.Reserves	67,478	131,365	19,974	77,350	215,556	379,483
i).Capital Reserve	-	-	-	-	63,281	63,281
ii).Revenue Reserve	-	-	-	-	152,275	316,202
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,109,300	2,259,620	1,485,943	1,439,288	2,387,446	3,841,345
i).Local sales (Net)	1,109,300	1,900,849	1,376,942	1,202,038	2,387,446	3,841,345
ii).Export Sales (Net)	0	358,771	109,001	237,250	0	0
2.Cost of sales	1,048,305	2,071,125	1,493,303	1,320,711	1,994,378	3,366,566
i).Cost of material	-	-	-	-	1,416,671	3,174,120
ii).Other input cost	-	-	-	-	577,707	192,446
3.Gross Profit	60,995	188,495	(7,360)	118,577	393,068	474,779
4.General, administrative and other expenses	35,237	47,378	46,252	78,211	144,200	120,774
i).Selling & distribution expenses	-	-	-	-	5,367	5,443
ii).Administrative and other expenses	35,237	47,378	46,252	78,211	138,833	115,331
5.Salaries, wages and employee benefits	-	-	-	-	121,462	137,798
6.Financial expenses	29,702	46,939	57,773	43,639	65,333	73,800
of which: (i) Interest expenses	-	-	-	-	64,258	72,448
7.Net profit before tax	4,678	98,923	(110,357)	60,564	245,693	321,129
8.Tax provision (current year)	5,600	9,821	6,450	2,414	5,088	38,758
9.Total amount of dividend	0	0	0	0	41,344	50,026
10.Total value of bonus shares issued	0	0	0	0	35,438	28,586
11.Cash flows from operations	-	-	-	-	55,935	292,070
G.Miscellaneous						
1.Total capital employed (E+D)	238,846	279,582	270,615	303,299	636,283	983,669
2.Total fixed liabilities (D1+D3)	0	0	0	0	90,631	219,972
3.Retention in business (F7-F8-F9)	(922)	89,102	(116,807)	58,150	199,261	232,346
4.Contractual Liabilities (G2+C1)	136,546	206,386	137,138	182,587	198,664	297,345
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.21	0.27	0.21	0.32	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.68	2.08	3.89	3.03	2.74	1.92
3.Trade Debt as % of sales (B3 as % of F1)	1.31	0.00	2.09	2.12	4.70	2.36
4.Assets turnover ratio [F1 to (A+B)]	1.35	2.81	1.95	1.21	2.13	2.21
5.Current ratio (B to C)	0.71	0.78	0.70	0.86	0.89	0.94
6.Cost of goods sold to sales (F2 as % of F1)	94.50	91.66	100.50	91.76	83.54	87.64
7.Debt equity ratio [(C+D) to E]	3.97	2.51	5.45	5.78	2.35	2.32
8.Return on assets [F7 as % of avg.(A+B)]	0.53	12.14	-14.07	6.20	21.27	22.51
9.Return of equity (F7 as % of avg. E)	2.39	50.00	-63.38	41.17	96.45	75.02
10.Return on capital employed (F7 as % of avg. G1)	1.64	38.16	-40.12	21.11	52.30	39.65
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.82	5.64
12.Inventory Turnover Ratio (F1 to B2)	5.44	16.17	12.55	3.29	16.90	15.13
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.82	5.43
14.Net profit margin (F7 as % of F1)	0.42	4.38	-7.43	4.21	10.29	8.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.09	9.05	-11.87	5.91	20.37	19.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.85	23.34	12.03	17.86	28.25	36.55

Mirpurkhas Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	308,051	322,115	398,069	417,044	753,477	986,239
1.Capital work in progress	-	-	-	-	91,608	123,281
2.Operating fixed assets at cost	661,237	690,091	785,035	822,423	916,682	1,120,505
3.Operating fixed assets after deducting accumulated depreciation	308,051	322,115	398,069	417,044	493,340	683,949
4.Depreciation for the year	15,711	16,796	20,695	22,006	21,632	31,866
5.Intangible assets	0	0	0	0	0	2,200
6.Long term investments	-	-	-	-	167,791	176,077
7.Other non-current assets	-	-	-	-	738	732
B.Current Assets (B1+B2+B3+B4+B5)	632,203	745,867	606,163	835,365	559,658	501,201
1.Cash & bank balance	5,865	12,044	10,064	13,297	35,036	31,152
2.Inventories	198,805	336,408	183,799	426,595	203,171	125,715
3.Trade Debt	3,184	0	4,691	0	84,050	90,979
4.Short term investments	308,859	282,023	306,453	215,486	63,828	56,616
5.Other current assets	115,490	115,392	101,156	179,987	173,573	196,739
C.Current Liabilities (C1+C2)	431,175	549,284	613,380	810,242	524,513	594,558
1.Short term Secured loans	102,399	348,915	403,366	153,802	214,684	206,322
2.Other current liabilities	328,776	200,369	210,014	656,440	309,829	388,236
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	217,314	114,880	31,826	177,778	339,086	338,231
1.Long term secured loans	-	-	-	-	133,334	88,890
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	217,314	114,880	31,826	177,778	205,752	249,341
E.Shareholders Equity (E1+E2+E3)	291,765	403,818	359,026	264,389	449,536	554,651
1.Issued, Subscribed & Paid up capital	63,888	63,888	63,888	63,888	63,888	70,277
i).Ordinary Shares	63,888	63,888	63,888	63,888	63,888	70,277
ii).Preference shares	0	0	0	0	0	0
2.Reserves	227,877	339,930	295,138	200,501	256,592	311,318
i).Capital Reserve	-	-	-	-	256,592	311,318
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	129,056	173,056
F.Operation:						
1.Sales	890,119	1,591,383	1,294,507	1,128,856	1,803,234	2,823,671
i).Local sales (Net)	890,119	1,591,383	1,294,507	927,144	1,803,234	2,823,671
ii).Export Sales (Net)	0	0	0	201,712	0	0
2.Cost of sales	761,250	1,329,888	1,242,872	980,357	1,471,620	2,477,780
i).Cost of material	-	-	-	-	1,229,396	2,344,703
ii).Other input cost	-	-	-	-	242,224	133,077
3.Gross Profit	128,869	261,495	51,635	148,499	331,614	345,891
4.General, administrative and other expenses	35,189	45,370	43,876	80,224	69,309	95,947
i).Selling & distribution expenses	-	-	-	-	2,571	4,985
ii).Administrative and other expenses	35,189	45,370	43,876	80,224	66,738	90,962
5.Salaries, wages and employee benefits	-	-	-	-	137,473	175,728
6.Financial expenses	34,788	55,175	59,956	56,292	86,594	103,958
of which: (i) Interest expenses	-	-	-	-	85,838	102,155
7.Net profit before tax	101,942	211,687	(50,519)	62,882	214,218	156,346
8.Tax provision (current year)	4,751	7,771	6,064	2,454	10,860	30,734
9.Total amount of dividend	0	14,375	0	6,389	15,972	10,542
10.Total value of bonus shares issued	0	0	0	0	6,389	14,055
11.Cash flows from operations	-	-	-	-	26,877	-
G.Miscellaneous						
1.Total capital employed (E+D)	509,079	518,698	390,852	442,167	788,622	892,882
2.Total fixed liabilities (D1+D3)	0	0	0	0	133,334	88,890
3.Retention in business (F7-F8-F9)	97,191	189,541	(56,583)	54,039	187,386	115,070
4.Contractual Liabilities (G2+C1)	102,399	348,915	403,366	153,802	348,018	295,212
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.74	0.54	0.52	0.28	0.35	0.30
2.Financial expenses as % of sales (F6 as % of F1)	3.91	3.47	4.63	4.99	4.80	3.68
3.Trade Debt as % of sales (B3 as % of F1)	0.36	0.00	0.36	0.00	4.66	3.22
4.Assets turnover ratio [F1 to (A+B)]	0.95	1.49	1.29	0.90	1.37	1.90
5.Current ratio (B to C)	1.47	1.36	0.99	1.03	1.07	0.84
6.Cost of goods sold to sales (F2 as % of F1)	85.52	83.57	96.01	86.85	81.61	87.75
7.Debt equity ratio [(C+D) to E]	2.22	1.64	1.80	3.74	1.92	1.68
8.Return on assets [F7 as % of avg.(A+B)]	10.56	21.08	-4.88	5.57	16.70	11.17
9.Return of equity (F7 as % of avg. E)	44.92	60.87	-13.24	20.17	60.01	31.14
10.Return on capital employed (F7 as % of avg. G1)	22.85	41.19	-11.11	15.10	34.81	18.60
11.Dividend cover ratio [(F7-F8) to F9]	-	14.19	-	9.46	12.73	11.92
12.Inventory Turnover Ratio (F1 to B2)	4.48	4.73	7.04	2.65	8.88	22.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.50	2.53
14.Net profit margin (F7 as % of F1)	11.45	13.30	-3.90	5.57	11.88	5.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.21	31.92	-8.86	9.46	31.83	17.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.67	63.21	56.20	41.38	70.36	78.92

Mirza Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	289,992	262,840	239,349	221,120	215,850	207,882
1.Capital work in progress	-	-	-	-	15,219	0
2.Operating fixed assets at cost	688,059	688,212	673,493	694,223	692,765	720,294
3.Operating fixed assets after deducting accumulated depreciation	289,992	262,840	239,349	221,120	199,204	206,455
4.Depreciation for the year	30,395	27,366	26,903	22,946	21,554	20,278
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,427	1,427
B.Current Assets (B1+B2+B3+B4+B5)	165,976	44,901	52,571	87,683	100,351	171,537
1.Cash & bank balance	2,870	1,289	1,671	1,337	2,488	18,276
2.Inventories	122,789	1,621	7,208	44,856	65,590	77,650
3.Trade Debt	150	150	8,199	1,592	0	1,749
4.Short term investments	0	0	0	0	0	0
5.Other current assets	40,167	41,841	35,493	39,898	32,273	73,862
C.Current Liabilities (C1+C2)	640,103	731,395	802,594	885,166	421,886	425,573
1.Short term Secured loans	283,513	373,728	81,243	520,540	291,439	331,355
2.Other current liabilities	356,590	357,667	721,351	364,626	130,448	94,218
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	424,659	357,867	319,294	220,209	530,471	450,808
1.Long term secured loans	-	-	-	-	143,773	64,110
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	424,659	357,867	319,294	220,209	386,698	386,698
E.Shareholders Equity (E1+E2+E3)	(608,794)	(781,521)	(829,968)	(796,572)	(636,157)	(496,962)
1.Issued, Subscribed & Paid up capital	141,000	141,000	141,000	141,000	141,000	141,000
i).Ordinary Shares	141,000	141,000	141,000	141,000	141,000	141,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(749,794)	(922,521)	(970,968)	(937,572)	(777,157)	(637,962)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(777,157)	(637,962)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	227,449	641,281	558,900	732,343	649,457	1,328,623
i).Local sales (Net)	227,449	641,281	558,900	732,343	649,457	1,328,623
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	277,434	605,091	562,750	706,238	556,161	1,107,582
i).Cost of material	-	-	-	-	473,538	1,007,156
ii).Other input cost	-	-	-	-	82,623	100,426
3.Gross Profit	(49,985)	36,190	(3,850)	26,105	93,295	221,042
4.General, administrative and other expenses	25,877	25,321	27,302	37,748	59,732	56,091
i).Selling & distribution expenses	-	-	-	-	835	1,010
ii).Administrative and other expenses	25,877	25,321	27,302	37,748	58,898	55,081
5.Salaries, wages and employee benefits	-	-	-	-	50,686	58,717
6.Financial expenses	36,042	28,760	21,246	17,451	6,822	12,826
of which: (i) Interest expenses	-	-	-	-	5,371	10,342
7.Net profit before tax	(111,836)	(17,828)	(44,745)	33,396	166,796	152,482
8.Tax provision (current year)	990	2,800	2,500	0	3,300	13,286
9.Total amount of dividend	0	0	0	0	0	14,100
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	40,812	78,188
G.Miscellaneous						
1.Total capital employed (E+D)	(184,135)	(423,654)	(510,674)	(576,363)	(105,686)	(46,154)
2.Total fixed liabilities (D1+D3)	0	0	0	0	143,773	64,110
3.Retention in business (F7-F8-F9)	(112,826)	(20,628)	(47,245)	33,396	163,496	125,095
4.Contractual Liabilities (G2+C1)	283,513	373,728	81,243	520,540	435,212	395,465
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.01	0.00	0.01	0.05
2.Financial expenses as % of sales (F6 as % of F1)	15.85	4.48	3.80	2.38	1.05	0.97
3.Trade Debt as % of sales (B3 as % of F1)	0.07	0.02	1.47	0.22	0.00	0.13
4.Assets turnover ratio [F1 to (A+B)]	0.50	2.08	1.91	2.37	2.05	3.50
5.Current ratio (B to C)	0.26	0.06	0.07	0.10	0.24	0.40
6.Cost of goods sold to sales (F2 as % of F1)	121.98	94.36	100.69	96.44	85.63	83.36
7.Debt equity ratio [(C+D) to E]	-1.75	-1.39	-1.35	-1.39	-1.50	-1.76
8.Return on assets [F7 as % of avg.(A+B)]	-25.91	-4.67	-14.92	11.12	53.37	43.84
9.Return of equity (F7 as % of avg. E)	17.78	2.56	5.55	-4.11	-23.28	-26.91
10.Return on capital employed (F7 as % of avg. G1)	85.91	5.87	9.58	-6.14	-48.91	-200.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	9.87
12.Inventory Turnover Ratio (F1 to B2)	1.85	395.61	77.54	16.33	9.90	17.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	32.05	15.74
14.Net profit margin (F7 as % of F1)	-49.17	-2.78	-8.01	4.56	25.68	11.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-8.00	-1.46	-3.35	2.37	11.60	9.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-43.18	-55.43	-58.86	-56.49	-45.12	-35.25

Noon Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	733,724	1,284,521	1,461,495	1,349,771	1,351,654	1,205,594
1.Capital work in progress	-	-	-	-	8,803	9,605
2.Operating fixed assets at cost	1,270,573	1,873,144	2,092,376	2,118,857	2,118,216	2,133,679
3.Operating fixed assets after deducting accumulated depreciation	733,724	1,284,521	1,461,495	1,349,771	1,216,649	1,107,994
4.Depreciation for the year	51,731	53,242	52,924	143,319	138,801	126,202
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	124,360	85,862
7.Other non-current assets	-	-	-	-	1,842	2,133
B.Current Assets (B1+B2+B3+B4+B5)	584,697	592,497	702,139	584,555	247,118	330,727
1.Cash & bank balance	237,671	18,206	14,856	16,250	9,766	38,627
2.Inventories	87,042	374,592	471,149	318,059	133,203	160,060
3.Trade Debt	33,316	24,115	11,407	40,771	3,112	16,872
4.Short term investments	127,766	88,112	81,208	105,304	0	0
5.Other current assets	98,902	87,472	123,519	104,171	101,037	115,168
C.Current Liabilities (C1+C2)	269,867	453,489	823,695	759,465	448,038	781,124
1.Short term Secured loans	19,624	283,445	645,423	554,942	387,683	655,848
2.Other current liabilities	250,243	170,044	178,272	204,523	60,355	125,276
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,307	431,053	361,155	266,937	185,379	50,880
1.Long term secured loans	-	-	-	-	132,872	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	51,145	49,757
5.Other non-current liabilities	13,307	431,053	361,155	266,937	1,362	1,123
E.Shareholders Equity (E1+E2+E3)	1,035,247	992,476	978,784	907,924	965,355	704,317
1.Issued, Subscribed & Paid up capital	113,757	113,757	136,508	150,159	150,159	165,175
i).Ordinary Shares	113,757	113,757	136,508	150,159	150,159	165,175
ii).Preference shares	0	0	0	0	0	0
2.Reserves	921,490	878,719	842,276	757,765	815,196	539,142
i).Capital Reserve	-	-	-	-	134,233	119,217
ii).Revenue Reserve	-	-	-	-	680,963	419,925
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,210,207	1,001,103	1,219,559	2,011,741	1,714,912	1,723,592
i).Local sales (Net)	946,468	788,543	963,592	1,472,806	1,515,845	1,544,673
ii).Export Sales (Net)	263,739	212,560	255,967	538,935	199,067	178,919
2.Cost of sales	976,729	928,030	1,149,279	1,780,436	1,443,161	1,719,524
i).Cost of material	-	-	-	-	944,883	1,431,861
ii).Other input cost	-	-	-	-	498,278	287,663
3.Gross Profit	233,478	73,073	70,280	231,305	271,751	4,068
4.General, administrative and other expenses	92,574	78,742	86,139	117,065	103,836	97,080
i).Selling & distribution expenses	-	-	-	-	28,433	23,433
ii).Administrative and other expenses	92,574	78,742	86,139	117,065	75,403	73,647
5.Salaries, wages and employee benefits	-	-	-	-	111,737	115,144
6.Financial expenses	3,188	25,968	51,529	184,257	126,516	111,415
of which: (i) Interest expenses	-	-	-	-	125,579	110,767
7.Net profit before tax	153,398	80,885	(61,069)	(42,752)	66,148	(183,237)
8.Tax provision (current year)	39,000	4,480	5,477	5,389	9,575	17,346
9.Total amount of dividend	25,854	0	0	0	15,016	0
10.Total value of bonus shares issued	0	22,751	0	0	15,016	0
11.Cash flows from operations	-	-	-	-	441,492	34,570
G.Miscellaneous						
1.Total capital employed (E+D)	1,048,554	1,423,529	1,339,939	1,174,861	1,150,734	755,197
2.Total fixed liabilities (D1+D3)	0	0	0	0	132,872	0
3.Retention in business (F7-F8-F9)	88,544	76,405	(66,546)	(48,141)	41,557	(200,583)
4.Contractual Liabilities (G2+C1)	19,624	283,445	645,423	554,942	520,555	655,848
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.48	0.29	0.13	0.21	0.03	0.07
2.Financial expenses as % of sales (F6 as % of F1)	0.26	2.59	4.23	9.16	7.38	6.46
3.Trade Debt as % of sales (B3 as % of F1)	2.75	2.41	0.94	2.03	0.18	0.98
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.53	0.56	1.04	1.07	1.12
5.Current ratio (B to C)	2.17	1.31	0.85	0.77	0.55	0.42
6.Cost of goods sold to sales (F2 as % of F1)	80.71	92.70	94.24	88.50	84.15	99.76
7.Debt equity ratio [(C+D) to E]	0.27	0.89	1.21	1.13	0.66	1.18
8.Return on assets [F7 as % of avg.(A+B)]	14.12	5.06	-3.02	-2.09	3.74	-11.69
9.Return of equity (F7 as % of avg. E)	18.10	7.98	-6.20	-4.53	7.06	-21.95
10.Return on capital employed (F7 as % of avg. G1)	17.78	6.54	-4.42	-3.40	5.69	-19.23
11.Dividend cover ratio [(F7-F8) to F9]	4.42	-	-	-	3.77	-
12.Inventory Turnover Ratio (F1 to B2)	13.90	2.67	2.59	6.33	12.87	10.77
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.53	-0.65
14.Net profit margin (F7 as % of F1)	12.68	8.08	-5.01	-2.13	3.86	-10.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.70	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.03	6.72	-4.87	-3.21	3.77	-12.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.50	87.25	71.70	60.46	64.29	42.64

Pangrio Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	195,989	177,187	160,263	150,498	71,963	65,688
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	531,157	531,168	531,205	537,037	550,771	551,220
3.Operating fixed assets after deducting accumulated depreciation	195,989	177,187	160,263	150,498	71,831	65,630
4.Depreciation for the year	20,980	18,850	16,924	16,253	7,852	7,316
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	132	58
B.Current Assets (B1+B2+B3+B4+B5)	205,999	37,835	57,342	101,518	162,631	204,345
1.Cash & bank balance	2,114	922	667	1,998	1,397	15,699
2.Inventories	174,208	0	13,384	53,338	122,220	134,045
3.Trade Debt	174,208	0	1,586	1	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	(144,531)	36,913	41,705	46,181	39,014	54,602
C.Current Liabilities (C1+C2)	918,336	781,189	882,031	943,919	425,027	385,453
1.Short term Secured loans	66,192	162,691	88,229	22,595	157,350	146,626
2.Other current liabilities	852,144	618,498	793,802	921,324	267,676	238,827
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	178,036	87,727	22,166	0	389,942	389,553
1.Long term secured loans	-	-	-	-	22,005	21,616
2.Long term unsecured loans	-	-	-	-	70,000	70,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	178,036	87,727	22,166	0	297,937	297,937
E.Shareholders Equity (E1+E2+E3)	(694,384)	(653,894)	(686,592)	(691,903)	(580,374)	(504,973)
1.Issued, Subscribed & Paid up capital	108,500	108,500	108,500	108,500	108,500	108,500
i).Ordinary Shares	108,500	108,500	108,500	108,500	108,500	108,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(802,884)	(762,394)	(795,092)	(800,403)	(688,874)	(613,473)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(688,874)	(613,473)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	230,081	773,844	557,037	731,448	391,988	1,069,717
i).Local sales (Net)	230,081	773,844	557,037	731,448	391,988	1,069,717
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	320,058	738,932	576,043	726,137	349,768	951,816
i).Cost of material	-	-	-	-	328,897	859,047
ii).Other input cost	-	-	-	-	20,871	92,769
3.Gross Profit	(89,977)	34,912	(19,006)	5,311	42,220	117,901
4.General, administrative and other expenses	13,741	16,727	17,368	19,711	36,045	35,997
i).Selling & distribution expenses	-	-	-	-	1,193	1,663
ii).Administrative and other expenses	13,741	16,727	17,368	19,711	34,852	34,334
5.Salaries, wages and employee benefits	-	-	-	-	57,339	66,445
6.Financial expenses	3,638	5,371	1,035	1,298	3,027	7,017
of which: (i) Interest expenses	-	-	-	-	977	1,613
7.Net profit before tax	(79,678)	12,824	(30,197)	(5,312)	189,140	86,098
8.Tax provision (current year)	1,000	3,500	2,500	0	1,960	10,697
9.Total amount of dividend	0	0	0	0	0	10,850
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	8,311	27,239
G.Miscellaneous						
1.Total capital employed (E+D)	(516,348)	(566,167)	(664,426)	(691,903)	(190,432)	(115,420)
2.Total fixed liabilities (D1+D3)	0	0	0	0	22,005	21,616
3.Retention in business (F7-F8-F9)	(80,678)	9,324	(32,697)	(5,312)	187,180	64,551
4.Contractual Liabilities (G2+C1)	66,192	162,691	88,229	22,595	179,355	168,242
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.00	0.00	0.00	0.00	0.04
2.Financial expenses as % of sales (F6 as % of F1)	1.58	0.69	0.19	0.18	0.77	0.66
3.Trade Debt as % of sales (B3 as % of F1)	75.72	0.00	0.28	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.57	3.60	2.56	2.90	1.67	3.96
5.Current ratio (B to C)	0.22	0.05	0.07	0.11	0.38	0.53
6.Cost of goods sold to sales (F2 as % of F1)	139.11	95.49	103.41	99.27	89.23	88.98
7.Debt equity ratio [(C+D) to E]	-1.58	-1.33	-1.32	-1.36	-1.40	-1.53
8.Return on assets [F7 as % of avg.(A+B)]	-22.46	4.16	-13.96	-2.26	77.74	34.12
9.Return of equity (F7 as % of avg. E)	12.91	-1.90	4.51	0.77	-29.73	-15.87
10.Return on capital employed (F7 as % of avg. G1)	15.08	-2.37	4.91	0.78	-42.87	-56.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	6.95
12.Inventory Turnover Ratio (F1 to B2)	1.32	-	41.62	13.71	3.21	7.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	194.66	54.38
14.Net profit margin (F7 as % of F1)	-34.63	1.66	-5.42	-0.73	48.25	8.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.44	0.86	-3.01	-0.49	17.25	6.95
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-64.00	-60.27	-63.28	-63.77	-53.49	-46.54

Sakrand Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	707,292	676,527	645,049	645,049	1,277,018	1,306,235
1.Capital work in progress	-	-	-	-	0	5,000
2.Operating fixed assets at cost	1,185,569	1,187,314	1,190,478	1,190,478	1,858,068	1,906,277
3.Operating fixed assets after deducting accumulated depreciation	707,292	676,527	645,049	645,049	1,240,080	1,220,658
4.Depreciation for the year	38,464	36,888	35,604	35,604	41,783	67,631
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	36,063	79,767
7.Other non-current assets	-	-	-	-	875	812
B.Current Assets (B1+B2+B3+B4+B5)	110,192	199,949	171,813	171,813	394,297	484,621
1.Cash & bank balance	12,066	45,306	27,545	27,545	1,787	24,742
2.Inventories	29,753	75,400	60,707	60,707	263,009	99,076
3.Trade Debt	3,560	1,091	24,618	24,618	69,516	300,920
4.Short term investments	0	0	0	0	0	0
5.Other current assets	64,813	78,152	58,943	58,943	59,985	59,882
C.Current Liabilities (C1+C2)	764,593	581,844	743,404	743,404	601,302	540,120
1.Short term Secured loans	180,496	259,648	303,915	303,915	44,560	206,310
2.Other current liabilities	584,097	322,196	439,489	439,489	556,742	333,810
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	256,973	479,919	380,912	380,912	549,294	671,403
1.Long term secured loans	-	-	-	-	257,964	422,473
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	4,869	5,266
5.Other non-current liabilities	256,973	479,919	380,912	380,912	286,460	243,664
E.Shareholders Equity (E1+E2+E3)	(204,082)	(185,287)	(307,454)	(307,454)	520,720	579,333
1.Issued, Subscribed & Paid up capital	223,080	223,080	223,080	223,080	223,080	223,080
i).Ordinary Shares	223,080	223,080	223,080	223,080	223,080	223,080
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(427,162)	(408,367)	(530,534)	(530,534)	(157,609)	(76,324)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(157,609)	(76,324)
3.Surplus on revaluation of fixed assets	-	-	-	-	455,249	432,577
F.Operation:						
1.Sales	594,891	981,454	1,144,541	1,144,541	920,514	3,193,219
i).Local sales (Net)	594,891	981,454	1,144,541	1,144,541	920,514	3,193,219
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	567,546	866,175	1,182,172	1,182,172	903,447	2,975,748
i).Cost of material	-	-	-	-	758,381	2,600,676
ii).Other input cost	-	-	-	-	145,065	375,072
3.Gross Profit	27,345	115,279	(37,631)	(37,631)	17,067	217,471
4.General, administrative and other expenses	30,308	34,251	40,856	40,856	96,036	95,284
i).Selling & distribution expenses	-	-	-	-	753	1,925
ii).Administrative and other expenses	30,308	34,251	40,856	40,856	95,283	93,359
5.Salaries, wages and employee benefits	-	-	-	-	108,833	96,506
6.Financial expenses	41,680	43,311	40,032	40,032	33,516	85,999
of which: (i) Interest expenses	-	-	-	-	33,028	78,912
7.Net profit before tax	(18,187)	39,394	(117,215)	(117,215)	491,665	47,753
8.Tax provision (current year)	2,596	4,268	4,951	4,951	4,609	31,937
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	31,137	(212,400)
G.Miscellaneous						
1.Total capital employed (E+D)	52,891	294,632	73,458	73,458	1,070,014	1,250,736
2.Total fixed liabilities (D1+D3)	0	0	0	0	257,964	422,473
3.Retention in business (F7-F8-F9)	(20,783)	35,126	(122,166)	(122,166)	487,056	15,817
4.Contractual Liabilities (G2+C1)	180,496	259,648	303,915	303,915	302,524	628,783
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.08	0.07	0.07	0.12	0.60
2.Financial expenses as % of sales (F6 as % of F1)	7.01	4.41	3.50	3.50	3.64	2.69
3.Trade Debt as % of sales (B3 as % of F1)	0.60	0.11	2.15	2.15	7.55	9.42
4.Assets turnover ratio [F1 to (A+B)]	0.73	1.12	1.40	1.40	0.55	1.78
5.Current ratio (B to C)	0.14	0.34	0.23	0.23	0.66	0.90
6.Cost of goods sold to sales (F2 as % of F1)	95.40	88.25	103.29	103.29	98.15	93.19
7.Debt equity ratio [(C+D) to E]	-5.01	-5.73	-3.66	-3.66	2.21	2.09
8.Return on assets [F7 as % of avg.(A+B)]	-2.10	4.65	-13.84	-14.35	39.52	2.76
9.Return of equity (F7 as % of avg. E)	11.24	-20.23	47.58	38.12	461.08	8.68
10.Return on capital employed (F7 as % of avg. G1)	-5.91	22.67	-63.69	-159.57	86.00	4.12
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	19.99	13.02	18.85	18.85	3.50	32.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	15.89	1.61
14.Net profit margin (F7 as % of F1)	-3.06	4.01	-10.24	-10.24	53.41	1.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	-0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.93	1.57	-5.48	-5.48	21.83	0.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-9.15	-8.31	-13.78	-13.78	23.34	25.97

Saleem Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,320	18,892	18,484	18,065	17,657	17,657
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	112,691	112,691	112,691	112,691	112,691	112,691
3.Operating fixed assets after deducting accumulated depreciation	19,320	18,892	18,484	18,065	17,657	17,657
4.Depreciation for the year	439	428	408	420	419	419
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	18,301	18,377	18,162	18,162	18,187	18,187
1.Cash & bank balance	226	215	0	0	26	26
2.Inventories	0	0	0	0	0	0
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	18,075	18,162	18,162	18,162	18,162	18,162
C.Current Liabilities (C1+C2)	72,672	71,141	71,575	66,250	70,505	70,505
1.Short term Secured loans	27,304	26,721	25,778	20,941	21,215	21,215
2.Other current liabilities	45,368	44,420	45,797	45,309	49,290	49,290
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	256,767	256,767	256,767	256,767	256,767	256,767
1.Long term secured loans	-	-	-	-	256,767	256,767
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	256,767	256,767	256,767	256,767	0	0
E.Shareholders Equity (E1+E2+E3)	(291,818)	(290,639)	(291,696)	(286,790)	(291,428)	(291,428)
1.Issued, Subscribed & Paid up capital	17,016	17,016	17,016	17,016	17,016	17,016
i).Ordinary Shares	17,016	17,016	17,016	17,016	17,016	17,016
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(308,834)	(307,655)	(308,712)	(303,806)	(308,444)	(308,444)
i).Capital Reserve	-	-	-	-	2,859	2,859
ii).Revenue Reserve	-	-	-	-	(311,303)	(311,303)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	5,749	0	0
i).Local sales (Net)	0	0	0	5,749	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	5,749	0	0
4.General, administrative and other expenses	5,575	1,101	1,456	843	4,656	4,656
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	5,575	1,101	1,456	843	4,656	4,656
5.Salaries, wages and employee benefits	-	-	-	-	3,259	3,259
6.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(5,233)	1,182	(1,059)	4,906	(4,638)	(4,638)
8.Tax provision (current year)	0	3	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(6,692)	(6,692)
G.Miscellaneous						
1.Total capital employed (E+D)	(35,051)	(33,872)	(34,929)	(30,023)	(34,661)	(34,661)
2.Total fixed liabilities (D1+D3)	0	0	0	0	256,767	256,767
3.Retention in business (F7-F8-F9)	(5,233)	1,179	(1,059)	4,906	(4,638)	(4,638)
4.Contractual Liabilities (G2+C1)	27,304	26,721	25,778	20,941	277,982	277,982
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	0.00	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	0.00	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.16	0.00	0.00
5.Current ratio (B to C)	0.25	0.26	0.25	0.27	0.26	0.26
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	0.00	-	-
7.Debt equity ratio [(C+D) to E]	-1.13	-1.13	-1.13	-1.13	-1.12	-1.12
8.Return on assets [F7 as % of avg.(A+B)]	-13.87	3.16	-2.87	13.46	-12.87	-12.94
9.Return of equity (F7 as % of avg. E)	1.81	-0.41	0.36	-1.70	1.60	1.59
10.Return on capital employed (F7 as % of avg. G1)	16.13	-3.43	3.08	-15.11	14.34	13.38
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	85.34	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-3.08	0.69	-0.62	2.88	-2.73	-2.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-171.50	-170.80	-171.42	-168.54	-171.26	-171.26

Sanghar Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	555,559	539,305	524,078	516,797	496,254	479,731
1.Capital work in progress	-	-	-	-	771	0
2.Operating fixed assets at cost	656,343	671,082	684,769	708,109	713,300	725,125
3.Operating fixed assets after deducting accumulated depreciation	555,559	539,305	524,078	516,797	493,260	477,508
4.Depreciation for the year	29,637	31,020	29,541	30,969	28,746	27,605
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,223	2,223
B.Current Assets (B1+B2+B3+B4+B5)	108,403	129,250	128,007	121,230	277,084	240,366
1.Cash & bank balance	2,821	5,407	2,647	14,410	15,841	6,148
2.Inventories	12,400	6,726	6,747	30,697	139,201	88,197
3.Trade Debt	0	33,400	5,720	11,366	36,728	49,519
4.Short term investments	0	0	0	0	0	0
5.Other current assets	93,182	83,717	112,893	64,757	85,314	96,502
C.Current Liabilities (C1+C2)	448,160	425,580	461,541	410,771	318,274	199,774
1.Short term Secured loans	37,338	36,429	39,597	51,818	45,188	60,693
2.Other current liabilities	410,822	389,151	421,944	358,953	273,086	139,081
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,844	101,415	84,092	64,970	225,866	168,648
1.Long term secured loans	-	-	-	-	44,782	23,159
2.Long term unsecured loans	-	-	-	-	31,030	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	14,826	19,674
5.Other non-current liabilities	117,844	101,415	84,092	64,970	135,228	125,815
E.Shareholders Equity (E1+E2+E3)	97,958	141,560	106,452	162,286	229,198	351,675
1.Issued, Subscribed & Paid up capital	119,460	119,460	119,460	119,460	119,460	119,460
i).Ordinary Shares	119,460	119,460	119,460	119,460	119,460	119,460
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(21,502)	22,100	(13,008)	42,826	60,114	186,002
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	60,114	186,002
3.Surplus on revaluation of fixed assets	-	-	-	-	49,624	46,213
F.Operation:						
1.Sales	650,017	1,204,947	1,236,738	2,170,042	1,679,489	2,679,922
i).Local sales (Net)	625,795	1,177,209	1,236,738	2,103,162	1,679,489	2,679,922
ii).Export Sales (Net)	24,222	27,738	0	66,880	0	0
2.Cost of sales	617,466	1,026,227	1,165,163	1,936,420	1,453,985	2,302,539
i).Cost of material	-	-	-	-	1,528,005	2,272,673
ii).Other input cost	-	-	-	-	(74,020)	29,866
3.Gross Profit	32,551	178,720	71,575	233,622	225,504	377,383
4.General, administrative and other expenses	40,606	51,155	50,463	80,119	74,405	96,804
i).Selling & distribution expenses	-	-	-	-	1,419	1,726
ii).Administrative and other expenses	40,606	51,155	50,463	80,119	72,986	95,078
5.Salaries, wages and employee benefits	-	-	-	-	101,012	102,437
6.Financial expenses	15,886	33,973	37,493	25,326	36,752	68,479
of which: (i) Interest expenses	-	-	-	-	34,490	65,461
7.Net profit before tax	(19,855)	94,187	(12,373)	134,232	115,257	213,047
8.Tax provision (current year)	3,129	5,716	5,847	20,020	47,600	85,086
9.Total amount of dividend	0	0	0	0	11,946	17,919
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	148,862	50,456
G.Miscellaneous						
1.Total capital employed (E+D)	215,802	242,975	190,544	227,256	455,064	520,323
2.Total fixed liabilities (D1+D3)	0	0	0	0	44,782	23,159
3.Retention in business (F7-F8-F9)	(22,984)	88,471	(18,220)	114,212	55,711	110,042
4.Contractual Liabilities (G2+C1)	37,338	36,429	39,597	51,818	89,970	83,852
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.09	0.02	0.06	0.17	0.28
2.Financial expenses as % of sales (F6 as % of F1)	2.44	2.82	3.03	1.17	2.19	2.56
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.77	0.46	0.52	2.19	1.85
4.Assets turnover ratio [F1 to (A+B)]	0.98	1.80	1.90	3.40	2.17	3.72
5.Current ratio (B to C)	0.24	0.30	0.28	0.30	0.87	1.20
6.Cost of goods sold to sales (F2 as % of F1)	94.99	85.17	94.21	89.23	86.57	85.92
7.Debt equity ratio [(C+D) to E]	5.78	3.72	5.13	2.93	2.37	1.05
8.Return on assets [F7 as % of avg.(A+B)]	-2.98	14.14	-1.87	20.81	16.33	28.53
9.Return of equity (F7 as % of avg. E)	-17.75	78.65	-9.98	99.90	58.88	73.35
10.Return on capital employed (F7 as % of avg. G1)	-8.36	41.06	-5.71	64.26	33.78	43.68
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	5.66	7.14
12.Inventory Turnover Ratio (F1 to B2)	52.42	179.15	183.30	70.69	12.07	30.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.34	4.25
14.Net profit margin (F7 as % of F1)	-3.05	7.82	-1.00	6.19	6.86	7.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.27	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.92	7.41	-1.53	9.56	5.66	10.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.20	11.85	8.91	13.58	19.19	29.44

Shahmurad Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,630,152	1,644,117	1,681,232	1,693,408	1,925,508	1,965,041
1.Capital work in progress	-	-	-	-	58,460	121,334
2.Operating fixed assets at cost	2,279,000	2,378,770	2,258,832	2,593,022	2,042,232	2,915,894
3.Operating fixed assets after deducting accumulated depreciation	1,630,152	1,644,117	1,681,232	1,693,408	1,860,224	1,836,654
4.Depreciation for the year	71,806	85,978	83,814	85,025	62,347	64,986
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	4,362	4,365
7.Other non-current assets	-	-	-	-	2,462	2,688
B.Current Assets (B1+B2+B3+B4+B5)	1,054,616	1,084,727	1,180,102	1,541,610	1,135,115	1,345,445
1.Cash & bank balance	27,453	44,794	116,416	6,007	9,644	14,540
2.Inventories	522,908	343,217	670,708	922,664	831,543	954,493
3.Trade Debt	106,189	27,800	3,337	208,224	8,478	732
4.Short term investments	3,670	244,060	4,215	4,265	0	0
5.Other current assets	394,396	424,856	385,426	400,450	285,450	375,680
C.Current Liabilities (C1+C2)	1,878,567	1,458,903	1,617,653	1,798,429	1,011,608	1,502,702
1.Short term Secured loans	1,203,729	645,425	751,580	837,543	906,015	1,049,716
2.Other current liabilities	674,838	813,478	866,073	960,886	105,593	452,986
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	374,735	819,544	800,414	834,124	1,156,738	914,546
1.Long term secured loans	-	-	-	-	702,556	510,166
2.Long term unsecured loans	-	-	-	-	271,360	230,855
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	588	533
5.Other non-current liabilities	374,735	819,544	800,414	834,124	182,234	172,992
E.Shareholders Equity (E1+E2+E3)	431,466	450,397	443,267	602,465	892,277	893,238
1.Issued, Subscribed & Paid up capital	211,187	211,187	211,187	211,187	211,187	211,187
i).Ordinary Shares	211,187	211,187	211,187	211,187	211,187	211,187
ii).Preference shares	0	0	0	0	0	0
2.Reserves	220,279	239,210	232,080	391,278	184,529	208,350
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	184,529	208,350
3.Surplus on revaluation of fixed assets	-	-	-	-	496,561	473,701
F.Operation:						
1.Sales	1,170,775	2,059,175	1,687,217	2,454,893	2,887,436	4,440,856
i).Local sales (Net)	784,880	1,383,875	1,206,048	718,315	1,904,101	3,104,023
ii).Export Sales (Net)	385,895	675,300	481,169	1,736,578	983,335	1,336,833
2.Cost of sales	1,039,908	1,794,604	1,399,146	1,869,566	2,283,799	3,858,567
i).Cost of material	-	-	-	-	2,083,668	3,659,110
ii).Other input cost	-	-	-	-	200,131	199,457
3.Gross Profit	130,867	264,571	288,071	585,327	603,637	582,289
4.General, administrative and other expenses	70,620	83,091	91,791	212,806	181,637	190,742
i).Selling & distribution expenses	-	-	-	-	71,341	64,677
ii).Administrative and other expenses	70,620	83,091	91,791	212,806	110,296	126,065
5.Salaries, wages and employee benefits	-	-	-	-	86,155	93,576
6.Financial expenses	113,256	176,425	218,853	253,484	329,080	341,664
of which: (i) Interest expenses	-	-	-	-	318,502	335,159
7.Net profit before tax	(51,289)	13,548	(8,968)	158,224	115,012	67,308
8.Tax provision (current year)	5,380	9,826	9,308	16,149	14,450	44,357
9.Total amount of dividend	0	0	0	21,119	31,678	21,119
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	117,148	386,004
G.Miscellaneous						
1.Total capital employed (E+D)	806,201	1,269,941	1,243,681	1,436,589	2,049,015	1,807,784
2.Total fixed liabilities (D1+D3)	0	0	0	0	702,556	510,166
3.Retention in business (F7-F8-F9)	(56,669)	3,722	(18,276)	120,956	68,884	1,832
4.Contractual Liabilities (G2+C1)	1,203,729	645,425	751,580	837,543	1,608,571	1,559,882
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.22	0.08	0.12	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	9.67	8.57	12.97	10.33	11.40	7.69
3.Trade Debt as % of sales (B3 as % of F1)	9.07	1.35	0.20	8.48	0.29	0.02
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.75	0.59	0.76	0.94	1.34
5.Current ratio (B to C)	0.56	0.74	0.73	0.86	1.12	0.90
6.Cost of goods sold to sales (F2 as % of F1)	88.82	87.15	82.93	76.16	79.09	86.89
7.Debt equity ratio [(C+D) to E]	5.22	5.06	5.46	4.37	2.43	2.71
8.Return on assets [F7 as % of avg.(A+B)]	-2.09	0.50	-0.32	5.19	3.65	2.11
9.Return of equity (F7 as % of avg. E)	-11.16	3.07	-2.01	30.26	15.39	7.54
10.Return on capital employed (F7 as % of avg. G1)	-6.01	1.31	-0.71	11.81	6.60	3.49
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	6.73	3.17	1.09
12.Inventory Turnover Ratio (F1 to B2)	2.24	6.00	2.52	2.66	3.47	4.65
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.36	1.20
14.Net profit margin (F7 as % of F1)	-4.38	0.66	-0.53	6.45	3.98	1.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.68	0.18	-0.87	6.73	4.76	1.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.43	21.33	20.99	28.53	42.25	42.30

Shahtaj Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	281,339	287,539	279,668	284,369	414,651	416,621
1.Capital work in progress	-	-	-	-	4,159	2,201
2.Operating fixed assets at cost	939,837	968,462	987,319	1,017,459	1,095,086	1,056,534
3.Operating fixed assets after deducting accumulated depreciation	281,339	287,539	279,668	284,369	347,352	316,895
4.Depreciation for the year	34,686	33,856	33,114	32,129	32,114	38,136
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	53,230	76,064
7.Other non-current assets	-	-	-	-	9,910	21,461
B.Current Assets (B1+B2+B3+B4+B5)	510,113	475,708	494,413	644,906	820,806	517,113
1.Cash & bank balance	367,722	82,403	298,801	221,744	41,558	359,781
2.Inventories	9,841	197,104	16,130	154,038	10,140	4,069
3.Trade Debt	0	52,955	9,667	91,528	394	1,991
4.Short term investments	10,000	26,393	23,000	50,843	0	0
5.Other current assets	122,550	116,853	146,815	126,753	768,714	151,272
C.Current Liabilities (C1+C2)	255,368	189,957	151,311	223,353	237,982	85,607
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	255,368	189,957	151,311	223,353	237,982	85,607
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	71,827	69,302
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	17,624	18,254
5.Other non-current liabilities	0	0	0	0	54,203	51,048
E.Shareholders Equity (E1+E2+E3)	536,084	573,290	622,770	705,922	925,648	778,825
1.Issued, Subscribed & Paid up capital	120,111	120,111	120,111	120,111	120,111	120,111
i).Ordinary Shares	120,111	120,111	120,111	120,111	120,111	120,111
ii).Preference shares	0	0	0	0	0	0
2.Reserves	415,973	453,179	502,659	585,811	779,570	627,488
i).Capital Reserve	-	-	-	-	27,534	27,534
ii).Revenue Reserve	-	-	-	-	752,036	599,954
3.Surplus on revaluation of fixed assets	-	-	-	-	25,967	31,226
F.Operation:						
1.Sales	1,669,271	1,886,594	2,502,506	1,993,838	2,828,705	3,654,162
i).Local sales (Net)	1,669,271	1,886,594	2,502,506	1,993,838	2,828,705	3,654,162
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,262,397	1,661,597	2,245,525	1,681,710	2,245,547	3,561,729
i).Cost of material	-	-	-	-	1,840,204	3,309,252
ii).Other input cost	-	-	-	-	405,343	252,477
3.Gross Profit	406,874	224,997	256,981	312,128	583,158	92,433
4.General, administrative and other expenses	91,854	85,503	101,316	114,943	144,575	123,178
i).Selling & distribution expenses	-	-	-	-	6,545	6,373
ii).Administrative and other expenses	91,854	85,503	101,316	114,943	138,030	116,805
5.Salaries, wages and employee benefits	-	-	-	-	88,666	173,030
6.Financial expenses	8,575	17,644	19,172	21,011	23,700	61,056
of which: (i) Interest expenses	-	-	-	-	20,976	57,148
7.Net profit before tax	318,283	139,881	150,533	186,876	442,365	(44,779)
8.Tax provision (current year)	117,000	52,000	54,508	68,620	141,274	36,712
9.Total amount of dividend	90,083	54,050	54,050	60,056	120,111	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	647,694	(237,141)
G.Miscellaneous						
1.Total capital employed (E+D)	536,084	573,290	622,770	705,922	997,475	848,127
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	111,200	33,831	41,975	58,200	180,980	(81,491)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.48	0.85	2.19	1.63	0.18	4.23
2.Financial expenses as % of sales (F6 as % of F1)	0.51	0.94	0.77	1.05	0.84	1.67
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.81	0.39	4.59	0.01	0.05
4.Assets turnover ratio [F1 to (A+B)]	2.11	2.47	3.23	2.15	2.29	3.91
5.Current ratio (B to C)	2.00	2.50	3.27	2.89	3.45	6.04
6.Cost of goods sold to sales (F2 as % of F1)	75.63	88.07	89.73	84.35	79.38	97.47
7.Debt equity ratio [(C+D) to E]	0.48	0.33	0.24	0.32	0.33	0.20
8.Return on assets [F7 as % of avg.(A+B)]	45.26	17.99	19.58	21.94	40.87	-4.13
9.Return of equity (F7 as % of avg. E)	66.84	25.22	25.17	28.13	54.23	-5.25
10.Return on capital employed (F7 as % of avg. G1)	66.84	25.22	25.17	28.13	51.94	-4.85
11.Dividend cover ratio [(F7-F8) to F9]	2.23	1.63	1.78	1.97	2.51	-
12.Inventory Turnover Ratio (F1 to B2)	169.62	9.57	155.15	12.94	278.96	898.05
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	22.09	0.22
14.Net profit margin (F7 as % of F1)	19.07	7.41	6.02	9.37	15.64	-1.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	2.09	-1.53
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.76	-	7.99	9.85	25.07	-6.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.63	-	51.85	58.77	77.07	64.84

Shakarganj Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,626,198	5,079,931	5,983,513	6,925,553	8,572,876	7,611,345
1.Capital work in progress	-	-	-	-	350,667	88,462
2.Operating fixed assets at cost	6,021,748	6,764,114	7,967,517	9,363,532	9,143,508	7,149,750
3.Operating fixed assets after deducting accumulated depreciation	4,626,198	5,079,931	5,982,153	6,923,559	6,385,995	4,162,523
4.Depreciation for the year	169,131	313,234	362,753	383,133	392,646	329,651
5.Intangible assets	0	0	1,360	1,994	1,001	1,249
6.Long term investments	-	-	-	-	553,296	415,682
7.Other non-current assets	-	-	-	-	1,281,917	2,943,429
B.Current Assets (B1+B2+B3+B4+B5)	5,504,750	6,638,959	4,927,000	5,481,235	1,600,545	657,449
1.Cash & bank balance	101,142	190,335	493,241	346,394	24,508	33,514
2.Inventories	941,516	1,823,806	1,069,930	120,258	1,022,608	131,989
3.Trade Debt	330,843	217,227	71,073	407,578	13,696	14,494
4.Short term investments	3,541,160	3,290,447	1,806,897	1,325,349	260,322	143,976
5.Other current assets	590,089	1,117,144	1,485,859	3,281,656	279,411	333,476
C.Current Liabilities (C1+C2)	4,903,762	7,113,996	4,554,642	6,394,840	7,365,047	6,567,466
1.Short term Secured loans	4,471,665	6,159,896	3,903,927	5,137,156	5,818,101	4,637,080
2.Other current liabilities	432,097	954,100	650,715	1,257,684	1,546,946	1,930,386
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,077,184	1,245,175	1,930,499	2,347,867	1,454,847	1,208,295
1.Long term secured loans	-	-	-	-	1,437,221	1,196,503
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	12,314	9,485
5.Other non-current liabilities	2,077,184	1,245,175	1,930,499	2,347,867	5,312	2,307
E.Shareholders Equity (E1+E2+E3)	3,150,002	3,359,719	4,425,372	3,664,081	1,353,527	493,033
1.Issued, Subscribed & Paid up capital	540,537	579,365	579,365	695,238	695,238	695,238
i).Ordinary Shares	388,430	579,365	579,365	695,238	695,238	695,238
ii).Preference shares	152,107	0	0	0	0	0
2.Reserves	2,609,465	2,780,354	3,846,007	2,968,843	(1,041,155)	(1,901,630)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(1,041,155)	(1,901,630)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,699,444	1,699,425
F.Operation:						
1.Sales	5,631,408	6,013,939	7,006,433	8,807,730	5,101,667	7,745,611
i).Local sales (Net)	5,215,573	5,299,179	6,198,047	6,753,788	3,898,835	6,741,584
ii).Export Sales (Net)	415,835	714,760	808,386	2,053,942	1,202,832	1,004,027
2.Cost of sales	5,150,019	5,747,356	6,789,474	8,103,625	4,783,640	7,003,746
i).Cost of material	-	-	-	-	3,188,033	5,133,277
ii).Other input cost	-	-	-	-	1,595,607	1,870,469
3.Gross Profit	481,389	266,583	216,959	704,105	318,027	741,865
4.General, administrative and other expenses	224,351	431,226	721,910	1,007,288	926,536	347,679
i).Selling & distribution expenses	-	-	-	-	117,110	93,100
ii).Administrative and other expenses	224,351	431,226	721,910	1,007,288	809,426	254,579
5.Salaries, wages and employee benefits	-	-	-	-	407,017	348,220
6.Financial expenses	279,447	701,689	922,521	1,008,589	1,259,768	989,230
of which: (i) Interest expenses	-	-	-	-	1,243,602	961,230
7.Net profit before tax	179,697	(286,527)	908,988	(974,625)	(1,841,910)	(534,108)
8.Tax provision (current year)	28,000	34,700	42,336	21,445	18,835	53,500
9.Total amount of dividend	0	0	57,936	0	0	0
10.Total value of bonus shares issued	58,265	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(304,480)	(96,642)
G.Miscellaneous						
1.Total capital employed (E+D)	5,227,186	4,604,894	6,355,871	6,011,948	2,808,374	1,701,328
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,437,221	1,196,503
3.Retention in business (F7-F8-F9)	151,697	(321,227)	808,716	(996,070)	(1,860,745)	(587,608)
4.Contractual Liabilities (G2+C1)	4,471,665	6,159,896	3,903,927	5,137,156	7,255,322	5,833,583
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.52	0.52	0.33	0.04	0.03
2.Financial expenses as % of sales (F6 as % of F1)	4.96	11.67	13.17	11.45	24.69	12.77
3.Trade Debt as % of sales (B3 as % of F1)	5.87	3.61	1.01	4.63	0.27	0.19
4.Assets turnover ratio [F1 to (A+B)]	0.56	0.51	0.64	0.71	0.50	0.94
5.Current ratio (B to C)	1.12	0.93	1.08	0.86	0.22	0.10
6.Cost of goods sold to sales (F2 as % of F1)	91.45	95.57	96.90	92.01	93.77	90.42
7.Debt equity ratio [(C+D) to E]	2.22	2.49	1.47	2.39	6.52	15.77
8.Return on assets [F7 as % of avg.(A+B)]	2.20	-2.62	8.03	-8.36	-16.31	-5.79
9.Return of equity (F7 as % of avg. E)	6.97	-8.80	23.35	-24.10	-73.42	-57.85
10.Return on capital employed (F7 as % of avg. G1)	4.04	-5.83	16.59	-15.76	-41.77	-23.69
11.Dividend cover ratio [(F7-F8) to F9]	-	-	14.96	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.98	3.30	6.55	73.24	4.99	58.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.48	0.44
14.Net profit margin (F7 as % of F1)	3.19	-4.76	12.97	-11.07	-36.10	-6.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.91	-5.54	14.96	-14.33	-26.76	-8.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	81.10	57.99	76.38	52.70	19.47	7.09

Sindh Abadgar'S Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	302,686	277,445	260,102	365,605	764,679	728,114
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	790,860	792,065	798,678	932,905	943,790	973,625
3.Operating fixed assets after deducting accumulated depreciation	302,686	277,445	260,102	365,605	763,220	727,232
4.Depreciation for the year	26,506	27,336	27,806	28,724	43,801	76,117
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,459	882
B.Current Assets (B1+B2+B3+B4+B5)	232,445	221,890	352,222	421,095	154,991	171,862
1.Cash & bank balance	8,501	5,036	18,455	14,996	74,059	51,193
2.Inventories	2,278	2,326	139,581	177,131	6,360	5,753
3.Trade Debt	21,476	24,042	0	79	611	671
4.Short term investments	0	0	0	0	0	0
5.Other current assets	200,190	190,486	194,186	228,889	73,962	114,245
C.Current Liabilities (C1+C2)	306,523	277,388	513,478	511,438	145,588	133,524
1.Short term Secured loans	61,634	38,141	77,651	55,000	55,000	30,000
2.Other current liabilities	244,889	239,247	435,827	456,438	90,588	103,524
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	183,530	136,479	50,000	145,000	472,482	424,547
1.Long term secured loans	-	-	-	-	90,000	60,000
2.Long term unsecured loans	-	-	-	-	50,000	50,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	673
5.Other non-current liabilities	183,530	136,479	50,000	145,000	332,482	313,874
E.Shareholders Equity (E1+E2+E3)	45,078	85,468	48,846	130,262	301,601	341,905
1.Issued, Subscribed & Paid up capital	104,250	104,250	104,250	104,250	104,250	104,250
i).Ordinary Shares	104,250	104,250	104,250	104,250	104,250	104,250
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(59,172)	(18,782)	(55,404)	26,012	(170,904)	(96,043)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(170,904)	(96,043)
3.Surplus on revaluation of fixed assets	-	-	-	-	368,255	333,698
F.Operation:						
1.Sales	595,382	1,049,480	867,894	1,020,292	1,108,759	1,697,436
i).Local sales (Net)	595,382	1,049,480	867,894	776,319	1,108,759	1,697,436
ii).Export Sales (Net)	0	0	0	243,973	0	0
2.Cost of sales	613,550	939,580	824,418	911,977	995,246	1,566,047
i).Cost of material	-	-	-	-	749,521	1,497,722
ii).Other input cost	-	-	-	-	245,725	68,325
3.Gross Profit	(18,168)	109,900	43,476	108,315	113,513	131,389
4.General, administrative and other expenses	41,102	36,846	34,549	71,163	195,660	59,977
i).Selling & distribution expenses	-	-	-	-	1,715	1,658
ii).Administrative and other expenses	41,102	36,846	34,549	71,163	193,945	58,320
5.Salaries, wages and employee benefits	-	-	-	-	70,783	78,089
6.Financial expenses	16,184	30,894	33,694	31,647	34,635	49,850
of which: (i) Interest expenses	-	-	-	-	34,133	49,068
7.Net profit before tax	(66,574)	45,089	(12,242)	8,259	(86,831)	28,128
8.Tax provision (current year)	2,800	4,700	3,746	2,440	17,050	16,832
9.Total amount of dividend	0	10,425	0	0	0	10,425
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	114,995	71,685
G.Miscellaneous						
1.Total capital employed (E+D)	228,608	221,947	98,846	275,262	774,083	766,452
2.Total fixed liabilities (D1+D3)	0	0	0	0	90,000	60,000
3.Retention in business (F7-F8-F9)	(69,374)	29,964	(15,988)	5,819	(103,881)	871
4.Contractual Liabilities (G2+C1)	61,634	38,141	77,651	55,000	145,000	90,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.10	0.04	0.03	0.51	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.72	2.94	3.88	3.10	3.12	2.94
3.Trade Debt as % of sales (B3 as % of F1)	3.61	2.29	0.00	0.01	0.06	0.04
4.Assets turnover ratio [F1 to (A+B)]	1.11	2.10	1.42	1.30	1.21	1.89
5.Current ratio (B to C)	0.76	0.80	0.69	0.82	1.06	1.29
6.Cost of goods sold to sales (F2 as % of F1)	103.05	89.53	94.99	89.38	89.76	92.26
7.Debt equity ratio [(C+D) to E]	10.87	4.84	11.54	5.04	2.05	1.63
8.Return on assets [F7 as % of avg.(A+B)]	-11.49	8.72	-2.20	1.18	-10.18	3.09
9.Return of equity (F7 as % of avg. E)	-80.47	69.08	-18.23	9.22	-40.21	8.74
10.Return on capital employed (F7 as % of avg. G1)	-31.15	20.01	-7.63	4.42	-16.55	3.65
11.Dividend cover ratio [(F7-F8) to F9]	-	3.87	-	-	-	1.08
12.Inventory Turnover Ratio (F1 to B2)	261.36	451.20	6.22	5.76	174.33	295.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.54	1.57
14.Net profit margin (F7 as % of F1)	-11.18	4.30	-1.41	0.81	-7.83	1.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.19	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-6.65	3.87	-1.53	0.56	-9.96	1.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.32	8.20	4.69	12.50	28.93	32.80

Tandlianwala Sugar Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,382,341	3,051,617	3,867,656	5,324,185	5,530,639	5,530,639
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	2,825,200	3,560,924	4,440,465	6,017,761	6,297,399	6,297,399
3.Operating fixed assets after deducting accumulated depreciation	2,382,341	3,051,617	3,867,656	5,324,185	5,471,067	5,471,067
4.Depreciation for the year	29,316	67,074	509,307	125,383	129,755	129,755
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	59,573	59,573
B.Current Assets (B1+B2+B3+B4+B5)	1,095,182	2,343,197	3,394,176	3,486,798	2,776,644	2,776,644
1.Cash & bank balance	230,390	345,928	60,739	11,214	25,215	25,215
2.Inventories	489,357	1,192,408	1,921,053	2,764,217	2,060,184	2,060,184
3.Trade Debt	8,526	25,380	17,136	22,775	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	366,909	779,481	1,395,248	688,592	691,245	691,245
C.Current Liabilities (C1+C2)	1,195,750	2,735,617	3,670,658	5,725,387	2,906,310	2,906,310
1.Short term Secured loans	708,980	1,791,638	1,978,366	2,386,001	2,208,045	2,208,045
2.Other current liabilities	486,770	943,979	1,692,292	3,339,386	698,264	698,264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,174,705	1,531,984	1,839,953	1,553,826	3,835,424	3,835,424
1.Long term secured loans	-	-	-	-	758,522	758,522
2.Long term unsecured loans	-	-	-	-	456,574	456,574
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	43,790	43,790
5.Other non-current liabilities	1,174,705	1,531,984	1,839,953	1,553,826	2,576,538	2,576,538
E.Shareholders Equity (E1+E2+E3)	1,107,068	1,127,213	1,751,221	1,531,770	1,565,548	1,565,548
1.Issued, Subscribed & Paid up capital	700,139	700,139	1,177,063	1,177,063	1,177,063	1,177,063
i).Ordinary Shares	700,139	700,139	1,177,063	1,177,063	1,177,063	1,177,063
ii).Preference shares	0	0	0	0	0	0
2.Reserves	406,929	427,074	574,158	354,707	388,485	388,485
i).Capital Reserve	-	-	-	-	388,485	388,485
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,462,174	3,460,480	2,415,169	2,694,583	5,805,824	5,805,824
i).Local sales (Net)	2,462,174	3,460,480	2,415,169	2,694,583	5,805,824	5,805,824
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,223,883	3,068,322	1,919,316	2,176,382	4,748,963	4,748,963
i).Cost of material	-	-	-	-	3,400,655	3,400,655
ii).Other input cost	-	-	-	-	1,348,308	1,348,308
3.Gross Profit	238,291	392,158	495,853	518,201	1,056,861	1,056,861
4.General, administrative and other expenses	67,729	108,065	111,917	152,773	244,179	244,179
i).Selling & distribution expenses	-	-	-	-	28,847	28,847
ii).Administrative and other expenses	67,729	108,065	111,917	152,773	215,333	215,333
5.Salaries, wages and employee benefits	-	-	-	-	261,941	261,941
6.Financial expenses	58,567	215,776	363,592	510,658	690,607	690,607
of which: (i) Interest expenses	-	-	-	-	678,924	678,924
7.Net profit before tax	112,884	72,270	24,127	(139,425)	124,729	124,729
8.Tax provision (current year)	10,802	15,302	10,558	0	29,717	29,717
9.Total amount of dividend	0	0	0	5,885	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	574,732	574,732
G.Miscellaneous						
1.Total capital employed (E+D)	2,281,773	2,659,197	3,591,174	3,085,596	5,400,972	5,400,972
2.Total fixed liabilities (D1+D3)	0	0	0	0	758,522	758,522
3.Retention in business (F7-F8-F9)	102,082	56,968	13,569	(145,310)	95,012	95,012
4.Contractual Liabilities (G2+C1)	708,980	1,791,638	1,978,366	2,386,001	2,966,568	2,966,568
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.14	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	2.38	6.24	15.05	18.95	11.90	11.90
3.Trade Debt as % of sales (B3 as % of F1)	0.35	0.73	0.71	0.85	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.71	0.64	0.33	0.31	0.70	0.70
5.Current ratio (B to C)	0.92	0.86	0.92	0.61	0.96	0.96
6.Cost of goods sold to sales (F2 as % of F1)	90.32	88.67	79.47	80.77	81.80	81.80
7.Debt equity ratio [(C+D) to E]	2.14	3.79	3.15	4.75	4.31	4.31
8.Return on assets [F7 as % of avg.(A+B)]	4.51	1.63	0.38	-1.73	1.46	1.50
9.Return of equity (F7 as % of avg. E)	13.72	6.47	1.68	-8.49	8.05	7.97
10.Return on capital employed (F7 as % of avg. G1)	7.38	2.93	0.77	-4.18	2.94	2.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-23.69	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.03	2.90	1.26	0.97	2.82	2.82
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.18	1.18
14.Net profit margin (F7 as % of F1)	4.58	2.09	1.00	-5.17	2.15	2.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.46	0.81	0.12	-1.18	0.81	0.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.81	16.10	14.88	13.01	13.30	13.30

The Frontier Sugar Mills & Distillery Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	36,329	32,436	29,207	26,291	150,168	139,775
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	118,751	116,571	116,571	116,559	194,653	194,653
3.Operating fixed assets after deducting accumulated depreciation	36,329	32,436	29,207	26,291	111,338	108,035
4.Depreciation for the year	4,076	3,624	3,229	2,904	2,671	3,303
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	15,338	16,048
7.Other non-current assets	-	-	-	-	23,492	15,692
B.Current Assets (B1+B2+B3+B4+B5)	227,540	215,137	184,822	167,085	113,424	115,656
1.Cash & bank balance	152,006	140,376	109,916	52,888	68,161	24,836
2.Inventories	416	4,890	2,097	2,097	2,097	0
3.Trade Debt	0	29	29	29	0	0
4.Short term investments	17,048	16,872	20,269	17,482	0	50,204
5.Other current assets	58,070	52,970	52,511	94,589	43,166	40,616
C.Current Liabilities (C1+C2)	17,259	26,741	25,680	16,614	3,815	3,552
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	17,259	26,741	25,680	16,614	3,815	3,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	11,699	13,800
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,496	3,887
5.Other non-current liabilities	0	0	0	0	9,203	9,913
E.Shareholders Equity (E1+E2+E3)	246,610	220,832	188,349	176,762	248,078	238,079
1.Issued, Subscribed & Paid up capital	14,000	14,000	14,000	14,000	14,000	14,000
i).Ordinary Shares	14,000	14,000	14,000	14,000	13,500	13,500
ii).Preference shares	0	0	0	0	500	500
2.Reserves	232,610	206,832	174,349	162,762	132,763	125,086
i).Capital Reserve	-	-	-	-	134,000	134,000
ii).Revenue Reserve	-	-	-	-	(1,237)	(8,914)
3.Surplus on revaluation of fixed assets	-	-	-	-	101,315	98,993
F.Operation:						
1.Sales	201,947	19,715	23,175	572	1,268	3,959
i).Local sales (Net)	187,142	19,715	23,175	572	1,268	3,959
ii).Export Sales (Net)	14,805	0	0	0	0	0
2.Cost of sales	178,399	44,282	58,494	14,970	10,424	11,919
i).Cost of material	-	-	-	-	0	2,097
ii).Other input cost	-	-	-	-	10,424	9,822
3.Gross Profit	23,548	(24,567)	(35,319)	(14,398)	(9,156)	(7,960)
4.General, administrative and other expenses	11,154	8,292	9,008	8,178	9,096	9,251
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	11,154	8,292	9,008	8,178	9,096	9,251
5.Salaries, wages and employee benefits	-	-	-	-	11,525	10,600
6.Financial expenses	137	321	1,357	33	41	22
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	24,228	(11,485)	(35,785)	(8,800)	(7,199)	(9,289)
8.Tax provision (current year)	1,071	94	103	0	10,860	30,734
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(23,329)	(54,363)
G.Miscellaneous						
1.Total capital employed (E+D)	246,610	220,832	188,349	176,762	259,777	251,879
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	23,157	(11,579)	(35,888)	(8,800)	(18,059)	(40,023)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	9.80	5.88	5.07	4.24	17.87	21.13
2.Financial expenses as % of sales (F6 as % of F1)	0.07	1.63	5.86	5.77	3.23	0.56
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.15	0.13	5.07	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.08	0.11	0.00	0.00	0.02
5.Current ratio (B to C)	13.18	8.05	7.20	10.06	29.73	32.56
6.Cost of goods sold to sales (F2 as % of F1)	88.34	224.61	252.40	2,617.13	822.08	301.06
7.Debt equity ratio [(C+D) to E]	0.07	0.12	0.14	0.09	0.06	0.07
8.Return on assets [F7 as % of avg.(A+B)]	9.59	-4.49	-15.50	-4.32	-3.15	-3.58
9.Return of equity (F7 as % of avg. E)	10.41	-4.91	-17.49	-4.82	-3.39	-3.82
10.Return on capital employed (F7 as % of avg. G1)	10.41	-4.91	-17.49	-4.82	-3.30	-3.63
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	485.45	4.03	11.05	0.27	0.60	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	12.00	-58.26	-154.41	-1,538.46	-567.74	-234.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-1.50	-3.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.54	-8.27	-25.63	-6.29	-13.38	-29.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	176.15	157.74	134.54	126.26	183.76	176.35

The Premier Sugar Mills & Distillery Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	284,414	307,633	282,032	256,264	3,467,629	3,192,255
1.Capital work in progress	-	-	-	-	45,813	2,463
2.Operating fixed assets at cost	605,621	653,964	651,100	683,062	4,464,103	4,558,278
3.Operating fixed assets after deducting accumulated depreciation	284,414	307,633	282,032	256,264	3,250,880	3,041,843
4.Depreciation for the year	27,642	25,124	22,737	23,496	330,145	304,286
5.Intangible assets	0	0	0	0	900	253
6.Long term investments	-	-	-	-	100,489	93,477
7.Other non-current assets	-	-	-	-	69,547	54,219
B.Current Assets (B1+B2+B3+B4+B5)	860,047	923,798	787,130	992,902	1,557,115	1,247,132
1.Cash & bank balance	395,928	466,913	320,822	106,042	201,472	126,277
2.Inventories	28,813	75,159	117,838	319,696	913,002	377,455
3.Trade Debt	23,177	25,877	11,863	16,297	55,446	109,089
4.Short term investments	270,853	224,993	224,965	104,206	0	268,664
5.Other current assets	141,276	130,856	111,642	446,661	387,195	365,647
C.Current Liabilities (C1+C2)	144,541	204,954	111,168	257,529	1,367,224	753,607
1.Short term Secured loans	476	69,883	0	157,795	921,412	233,334
2.Other current liabilities	144,065	135,071	111,168	99,734	445,812	520,273
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	298	0	0	0	1,173,592	947,807
1.Long term secured loans	-	-	-	-	947,499	736,664
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,970	24,176
5.Other non-current liabilities	298	0	0	0	206,123	186,967
E.Shareholders Equity (E1+E2+E3)	999,622	1,026,477	957,994	991,637	2,483,928	2,737,973
1.Issued, Subscribed & Paid up capital	37,500	37,500	37,500	37,500	37,500	37,500
i).Ordinary Shares	37,500	37,500	37,500	37,500	37,500	37,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	962,122	988,977	920,494	954,137	1,127,056	1,491,953
i).Capital Reserve	-	-	-	-	71,477	244,853
ii).Revenue Reserve	-	-	-	-	1,055,579	1,247,100
3.Surplus on revaluation of fixed assets	-	-	-	-	1,319,372	1,208,520
F.Operation:						
1.Sales	864,551	240,742	276,709	434,778	4,500,780	6,650,351
i).Local sales (Net)	566,273	211,434	276,709	434,778	4,500,780	6,650,351
ii).Export Sales (Net)	298,278	29,308	0	0	0	0
2.Cost of sales	717,271	262,694	394,304	466,498	4,074,153	5,978,269
i).Cost of material	-	-	-	-	2,531,928	4,729,617
ii).Other input cost	-	-	-	-	1,542,225	1,248,652
3.Gross Profit	147,280	(21,952)	(117,595)	(31,720)	426,627	672,082
4.General, administrative and other expenses	39,155	33,666	38,597	55,055	151,621	200,833
i).Selling & distribution expenses	-	-	-	-	17,496	15,509
ii).Administrative and other expenses	39,155	33,666	38,597	55,055	134,125	185,324
5.Salaries, wages and employee benefits	-	-	-	-	270,088	335,049
6.Financial expenses	1,502	3,838	9,571	10,657	401,842	259,499
of which: (i) Interest expenses	-	-	-	-	397,349	255,117
7.Net profit before tax	137,953	48,251	(104,827)	(5,396)	(85,738)	305,603
8.Tax provision (current year)	6,300	1,800	1,349	302	36,086	66,715
9.Total amount of dividend	0	0	0	0	11,250	3,750
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,489,698	1,077,771
G.Miscellaneous						
1.Total capital employed (E+D)	999,920	1,026,477	957,994	991,637	3,657,520	3,685,780
2.Total fixed liabilities (D1+D3)	0	0	0	0	947,499	736,664
3.Retention in business (F7-F8-F9)	131,653	46,451	(106,176)	(5,698)	(133,074)	235,138
4.Contractual Liabilities (G2+C1)	476	69,883	0	157,795	1,868,911	969,998
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	4.77	3.50	5.02	0.88	0.19	0.67
2.Financial expenses as % of sales (F6 as % of F1)	0.17	1.59	3.46	2.45	8.93	3.90
3.Trade Debt as % of sales (B3 as % of F1)	2.68	10.75	4.29	3.75	1.23	1.64
4.Assets turnover ratio [F1 to (A+B)]	0.76	0.20	0.26	0.35	0.90	1.50
5.Current ratio (B to C)	5.95	4.51	7.08	3.86	1.14	1.65
6.Cost of goods sold to sales (F2 as % of F1)	82.96	109.12	142.50	107.30	90.52	89.89
7.Debt equity ratio [(C+D) to E]	0.14	0.20	0.12	0.26	1.02	0.62
8.Return on assets [F7 as % of avg.(A+B)]	12.82	4.06	-9.11	-0.47	-2.73	6.46
9.Return of equity (F7 as % of avg. E)	14.74	4.76	-10.56	-0.55	-4.93	11.70
10.Return on capital employed (F7 as % of avg. G1)	14.73	4.76	-10.56	-0.55	-3.69	8.32
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-10.83	63.70
12.Inventory Turnover Ratio (F1 to B2)	30.01	3.20	2.35	1.36	4.93	17.62
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.78	2.20
14.Net profit margin (F7 as % of F1)	15.96	20.04	-37.88	-1.24	-1.90	4.60
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.59	0.63
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	35.11	12.39	-28.31	-1.52	-32.49	63.70
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	266.57	273.73	255.47	264.44	662.38	730.13

The Thal Industries Corporation Ltd.

(Thousand Rupees)

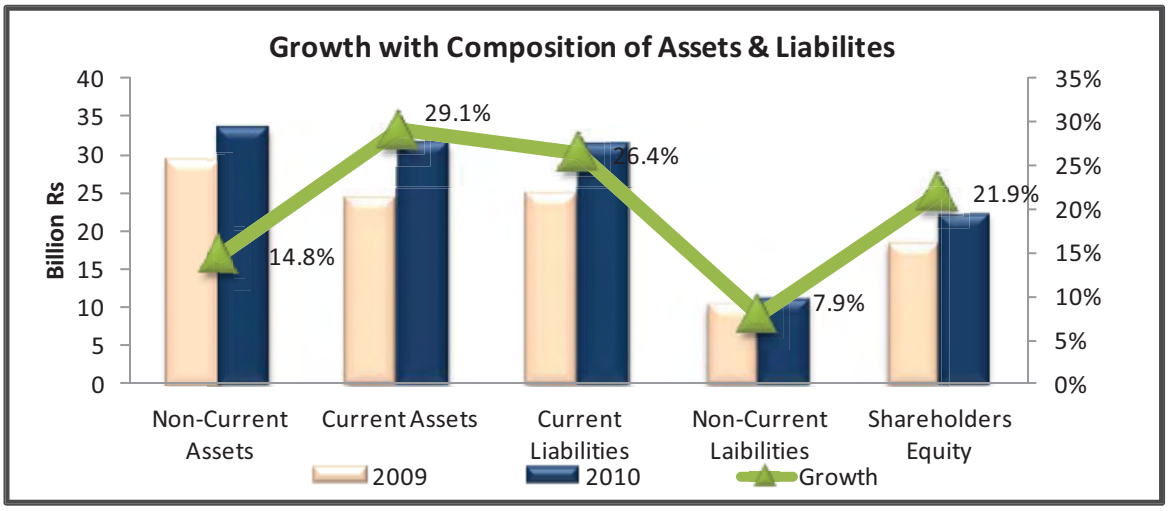
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	701,374	660,818	664,492	1,086,852	1,727,796	1,706,550
1.Capital work in progress	-	-	-	-	34,771	11,440
2.Operating fixed assets at cost	1,140,027	1,167,856	1,241,032	1,730,119	2,468,703	2,621,906
3.Operating fixed assets after deducting accumulated depreciation	701,374	660,818	664,492	1,086,852	1,685,973	1,687,123
4.Depreciation for the year	78,311	72,100	70,645	67,705	139,970	152,053
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	7,052	7,987
B.Current Assets (B1+B2+B3+B4+B5)	353,572	516,790	556,478	1,028,665	1,245,822	1,305,885
1.Cash & bank balance	21,464	16,403	53,289	117,795	24,824	16,195
2.Inventories	52,654	230,743	200,583	278,566	191,207	600,995
3.Trade Debt	11,229	15,944	20,184	76,375	103,130	188,526
4.Short term investments	0	0	0	0	0	0
5.Other current assets	268,225	253,700	282,422	555,929	926,660	500,167
C.Current Liabilities (C1+C2)	744,541	911,217	966,525	1,750,319	1,199,468	1,207,049
1.Short term Secured loans	62,245	128,133	33,584	334,834	545,371	798,061
2.Other current liabilities	682,296	783,084	932,941	1,415,485	654,097	408,988
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,091	10,897	0	17,500	1,253,112	1,195,204
1.Long term secured loans	-	-	-	-	382,500	425,000
2.Long term unsecured loans	-	-	-	-	724,800	574,800
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,776	14,114
5.Other non-current liabilities	39,091	10,897	0	17,500	136,036	181,290
E.Shareholders Equity (E1+E2+E3)	271,314	255,494	254,445	347,698	521,037	610,182
1.Issued, Subscribed & Paid up capital	150,232	150,232	150,232	150,232	150,232	150,232
i).Ordinary Shares	150,232	150,232	150,232	150,232	150,232	150,232
ii).Preference shares	0	0	0	0	0	0
2.Reserves	121,082	105,262	104,213	197,466	370,805	459,950
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	370,805	459,950
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,592,582	1,900,927	1,971,003	2,434,136	3,804,992	6,535,895
i).Local sales (Net)	1,592,582	1,900,927	1,971,003	2,023,365	3,804,992	6,535,895
ii).Export Sales (Net)	0	0	0	410,771	0	0
2.Cost of sales	1,307,017	1,787,092	1,850,401	2,144,556	3,145,049	5,848,897
i).Cost of material	-	-	-	-	2,972,104	5,186,204
ii).Other input cost	-	-	-	-	172,945	662,693
3.Gross Profit	285,565	113,835	120,602	289,580	659,944	686,998
4.General, administrative and other expenses	48,210	48,731	54,921	97,941	168,804	168,614
i).Selling & distribution expenses	-	-	-	-	16,814	25,147
ii).Administrative and other expenses	48,210	48,731	54,921	97,941	151,990	143,467
5.Salaries, wages and employee benefits	-	-	-	-	212,312	207,380
6.Financial expenses	25,591	55,331	43,124	55,191	196,218	302,048
of which: (i) Interest expenses	-	-	-	-	192,462	297,278
7.Net profit before tax	214,870	23,263	28,002	151,388	307,072	234,591
8.Tax provision (current year)	6,933	8,383	8,603	4,108	61,211	65,545
9.Total amount of dividend	22,535	15,023	0	22,535	30,046	22,535
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	176,694	(4,740)
G.Miscellaneous						
1.Total capital employed (E+D)	310,405	266,391	254,445	365,198	1,774,149	1,805,386
2.Total fixed liabilities (D1+D3)	0	0	0	0	382,500	425,000
3.Retention in business (F7-F8-F9)	185,402	(143)	19,399	124,745	215,815	146,511
4.Contractual Liabilities (G2+C1)	62,245	128,133	33,584	334,834	927,871	1,223,061
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.04	0.08	0.11	0.11	0.17
2.Financial expenses as % of sales (F6 as % of F1)	1.61	2.91	2.19	2.27	5.16	4.62
3.Trade Debt as % of sales (B3 as % of F1)	0.71	0.84	1.02	3.14	2.71	2.88
4.Assets turnover ratio [F1 to (A+B)]	1.51	1.61	1.61	1.15	1.28	2.17
5.Current ratio (B to C)	0.47	0.57	0.58	0.59	1.04	1.08
6.Cost of goods sold to sales (F2 as % of F1)	82.07	94.01	93.88	88.10	82.66	89.49
7.Debt equity ratio [(C+D) to E]	2.89	3.61	3.80	5.08	4.71	3.94
8.Return on assets [F7 as % of avg.(A+B)]	21.75	2.08	2.33	9.07	12.07	7.84
9.Return of equity (F7 as % of avg. E)	147.39	8.83	10.98	50.28	70.69	41.48
10.Return on capital employed (F7 as % of avg. G1)	108.84	8.07	10.75	48.86	28.71	13.11
11.Dividend cover ratio [(F7-F8) to F9]	9.23	0.99	-	6.54	8.18	7.50
12.Inventory Turnover Ratio (F1 to B2)	30.25	8.24	9.83	8.74	19.90	10.88
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.60	1.79
14.Net profit margin (F7 as % of F1)	13.49	1.22	1.42	6.22	8.07	3.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.84	0.99	1.29	9.80	16.37	11.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.06	17.01	16.94	23.14	34.68	40.62

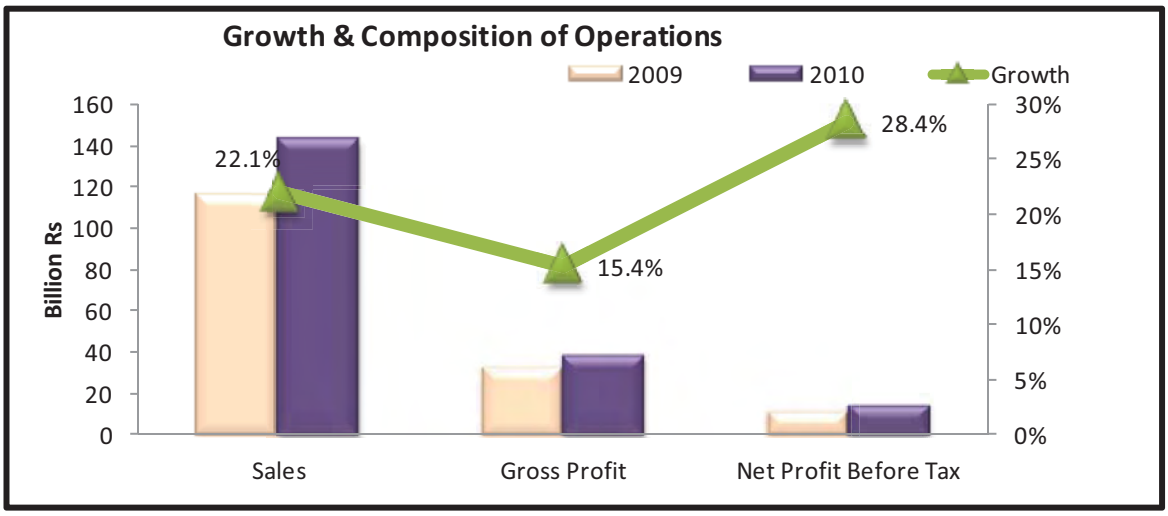
OTHER FOOD PRODUCTS N.E.S.

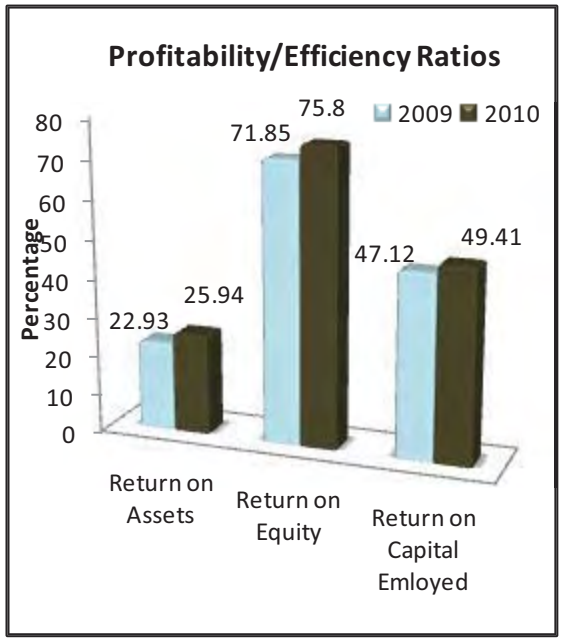
Other food products n.e.s - Overall

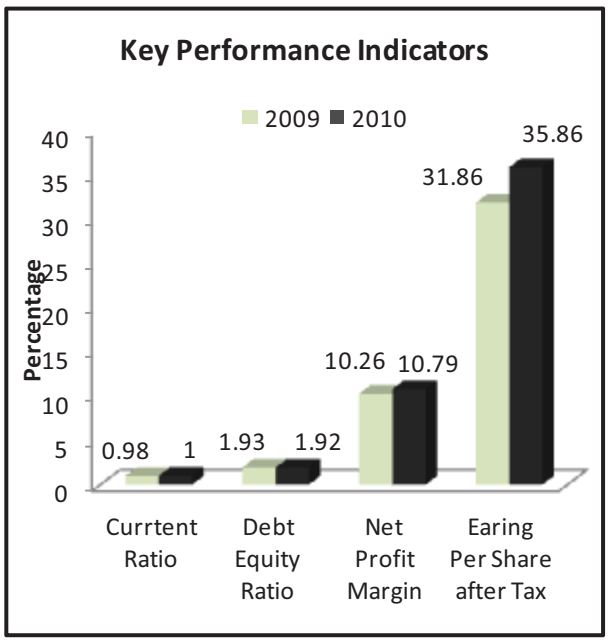
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,796,641	16,484,695	20,181,331	25,079,725	29,191,245	33,499,154
1.Capital work in progress	-	-	-	-	2,208,510	4,766,036
2.Operating fixed assets at cost	20,910,953	25,091,191	30,647,854	37,153,028	40,195,814	39,479,099
3.Operating fixed assets after deducting accumulated depreciation	12,275,868	16,010,489	19,756,046	24,702,948	24,430,171	25,904,023
4.Depreciation for the year	1,287,800	1,395,590	1,882,868	2,013,026	2,465,055	2,414,421
5.Intangible assets	520,773	474,206	425,285	376,777	632,242	1,124,240
6.Long term investments	-	-	-	-	1,044,174	1,174,581
7.Other non-current assets	-	-	-	-	876,148	530,274
B.Current Assets (B1+B2+B3+B4+B5)	14,239,626	16,804,432	20,540,104	25,781,930	24,416,646	31,512,851
1.Cash & bank balance	2,047,750	1,836,260	1,566,248	1,013,691	1,940,408	3,393,251
2.Inventories	6,820,192	8,172,484	10,305,747	14,327,898	14,462,649	18,761,312
3.Trade Debt	1,235,829	1,602,062	2,024,506	2,741,646	2,547,246	2,510,215
4.Short term investments	261,161	267,752	683,983	1,416,454	62,914	131,047
5.Other current assets	3,874,694	4,925,874	5,959,620	6,282,241	5,403,429	6,717,026
C.Current Liabilities (C1+C2)	15,563,326	22,962,630	27,733,234	28,724,729	24,892,120	31,456,763
1.Short term Secured loans	4,886,823	6,858,090	7,093,942	10,635,396	4,881,796	7,930,429
2.Other current liabilities	10,676,503	16,104,540	20,639,292	18,089,333	20,010,324	23,526,334
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,073,236	1,219,480	1,584,278	7,080,574	10,425,066	11,252,702
1.Long term secured loans	-	-	-	-	1,392,772	1,177,649
2.Long term unsecured loans	-	-	-	-	4,605,975	5,646,111
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	327,060	358,802
5.Other non-current liabilities	3,073,236	1,219,480	1,584,278	7,080,574	4,099,259	4,070,140
E.Shareholders Equity (E1+E2+E3)	8,399,705	9,107,017	11,403,923	15,056,352	18,290,707	22,302,540
1.Issued, Subscribed & Paid up capital	2,544,776	2,553,738	2,585,091	2,566,074	2,699,823	3,079,639
i).Ordinary Shares	2,471,776	2,480,738	2,512,091	2,488,291	2,627,823	3,007,639
ii).Preference shares	73,000	73,000	73,000	77,783	72,000	72,000
2.Reserves	5,854,929	6,553,279	8,818,832	12,490,278	12,803,295	16,351,976
i).Capital Reserve	-	-	-	-	389,519	902,904
ii).Revenue Reserve	-	-	-	-	4,293,461	5,978,106
3.Surplus on revaluation of fixed assets	-	-	-	-	2,787,589	2,870,925
F.Operation:						
1.Sales	61,743,063	74,516,656	89,774,335	113,856,154	116,783,931	142,565,109
i).Local sales (Net)	59,954,127	72,399,071	86,734,652	110,365,316	109,229,744	132,984,759
ii).Export Sales (Net)	1,788,936	2,117,585	3,039,683	3,490,838	7,554,187	9,580,350
2.Cost of sales	46,346,454	55,506,952	66,392,688	85,957,901	83,107,826	103,705,122
i).Cost of material	-	-	-	-	62,662,878	78,786,362
ii).Other input cost	-	-	-	-	20,444,948	24,918,760
3.Gross Profit	15,396,609	19,009,704	23,381,647	27,898,253	33,676,105	38,859,987
4.General, administrative and other expenses	9,686,590	12,090,737	14,868,516	17,837,319	20,757,412	22,612,292
i).Selling & distribution expenses	-	-	-	-	15,534,431	17,422,026
ii).Administrative and other expenses	9,686,590	12,090,737	14,868,516	17,837,319	5,222,981	5,190,266
5.Salaries, wages and employee benefits	-	-	-	-	6,979,956	7,858,492
6.Financial expenses	449,983	810,978	1,099,199	1,636,703	1,717,923	1,537,309
of which: (i) Interest expenses	-	-	-	-	746,218	567,440
7.Net profit before tax	5,881,206	6,669,456	7,902,242	9,091,434	11,979,800	15,384,771
8.Tax provision (current year)	1,572,792	1,651,840	2,045,435	2,964,363	3,787,561	4,801,525
9.Total amount of dividend	2,052,888	9,127,743	3,707,491	4,103,602	4,094,125	5,085,720
10.Total value of bonus shares issued	17,924	19,882	46,699	50,614	1,309,787	1,424,970
11.Cash flows from operations	-	-	-	-	13,873,249	13,666,386
G.Miscellaneous						
1.Total capital employed (E+D)	11,472,941	10,326,497	12,988,201	22,136,926	28,715,773	33,555,242
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,392,772	1,177,649
3.Retention in business (F7-F8-F9)	2,255,526	(4,110,127)	2,149,316	2,023,469	4,098,114	5,497,526
4.Contractual Liabilities (G2+C1)	4,886,823	6,858,090	7,093,942	10,635,396	6,274,568	9,108,078
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.16	0.15	0.18	0.18	0.19
2.Financial expenses as % of sales (F6 as % of F1)	0.73	1.09	1.22	1.44	1.47	1.08
3.Trade Debt as % of sales (B3 as % of F1)	2.00	2.15	2.26	2.41	2.18	1.76
4.Assets turnover ratio [F1 to (A+B)]	2.28	2.24	2.20	2.24	2.18	2.19
5.Current ratio (B to C)	0.91	0.73	0.74	0.90	0.98	1.00
6.Cost of goods sold to sales (F2 as % of F1)	75.06	74.49	73.96	75.50	71.16	72.74
7.Debt equity ratio [(C+D) to E]	2.22	2.66	2.57	2.38	1.93	1.92
8.Return on assets [F7 as % of avg.(A+B)]	23.75	22.11	21.35	19.85	22.93	25.94
9.Return of equity (F7 as % of avg. E)	82.24	76.19	77.05	68.72	71.85	75.80
10.Return on capital employed (F7 as % of avg. G1)	58.40	61.19	67.79	51.77	47.12	49.41
11.Dividend cover ratio [(F7-F8) to F9]	2.10	0.55	1.58	1.49	2.00	2.08
12.Inventory Turnover Ratio (F1 to B2)	9.05	9.12	8.71	7.95	8.07	7.60
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	17.05	28.11
14.Net profit margin (F7 as % of F1)	9.53	8.95	8.80	7.99	10.26	10.79
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.39	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	22.21	20.23	29.57	31.32	31.86	35.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.30	36.71	57.59	76.95	71.14	75.57


Growth with Composition of Assets & Liabilites
Billion Rs
40
35
30
25
20
15
10
5
0
35%
30%
25%
20%
15%
10%
5%
0%
14.8%
29.1%
26.4%
7.9%
21.9%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
160
140
120
100
80
60
40
20
0
30%
25%
20%
15%
10%
5%
0%
22.1%
15.4%
28.4%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
80
70
60
50
40
30
20
10
0
22.93
25.94
71.85
75.8
47.12
49.41
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
40
35
30
25
20
15
10
5
0
0.98
1
1.93
1.92
10.26
10.79
31.86
35.86
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Clover Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	39,487	58,031	59,498	82,390	110,168	101,585
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	95,422	120,043	132,083	159,549	194,332	195,925
3.Operating fixed assets after deducting accumulated depreciation	39,487	58,031	59,498	82,390	105,940	96,608
4.Depreciation for the year	14,355	8,540	11,350	8,124	12,431	12,079
5.Intangible assets	0	0	0	0	586	344
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	3,642	4,633
B.Current Assets (B1+B2+B3+B4+B5)	295,814	411,406	515,201	545,815	613,309	660,151
1.Cash & bank balance	172,622	230,638	92,453	72,892	140,198	116,781
2.Inventories	72,400	105,753	104,875	208,851	230,135	215,865
3.Trade Debt	15,010	35,668	36,200	78,626	112,097	111,493
4.Short term investments	25,000	25,000	271,247	145,819	60,598	128,731
5.Other current assets	10,782	14,347	10,426	39,627	70,281	87,281
C.Current Liabilities (C1+C2)	120,840	210,899	257,680	249,146	360,007	384,348
1.Short term Secured loans	386	178	0	0	-	-
2.Other current liabilities	120,454	210,721	257,680	249,146	360,007	384,348
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	320	142	0	0	8,848	7,683
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	320	142	0	0	8,848	7,683
E.Shareholders Equity (E1+E2+E3)	214,141	258,396	317,019	379,059	354,622	369,705
1.Issued, Subscribed & Paid up capital	54,600	54,600	65,520	78,624	94,349	94,349
i).Ordinary Shares	54,600	54,600	65,520	78,624	94,349	94,349
ii).Preference shares	0	0	0	0	-	-
2.Reserves	159,541	203,796	251,499	300,435	260,273	275,356
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	744,675	943,097	1,159,043	1,383,181	1,035,617	1,241,272
i).Local sales (Net)	744,675	939,817	1,159,043	1,383,181	1,035,617	1,241,272
ii).Export Sales (Net)	0	3,280	0	0	-	-
2.Cost of sales	494,109	632,995	787,740	1,008,541	779,506	979,019
i).Cost of material	-	-	-	-	616,979	714,186
ii).Other input cost	-	-	-	-	162,527	264,833
3.Gross Profit	250,566	310,102	371,303	374,640	256,111	262,253
4.General, administrative and other expenses	147,142	192,142	244,778	255,520	243,385	238,776
i).Selling & distribution expenses	-	-	-	-	212,066	212,501
ii).Administrative and other expenses	147,142	192,142	244,778	255,520	31,319	26,275
5.Salaries, wages and employee benefits	-	-	-	-	-	69,415
6.Financial expenses	1,456	1,577	2,352	1,636	6,182	1,647
of which: (i) Interest expenses	-	-	-	-	5,282	564
7.Net profit before tax	106,071	125,336	132,393	141,809	14,240	31,986
8.Tax provision (current year)	38,100	41,000	48,000	38,688	10,357	16,902
9.Total amount of dividend	24,570	32,760	29,484	27,518	0	14,152
10.Total value of bonus shares issued	0	10,920	13,104	15,725	55,349	55,349
11.Cash flows from operations	-	-	-	-	42,613	45,833
G.Miscellaneous						
1.Total capital employed (E+D)	214,461	258,538	317,019	379,059	363,470	377,388
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	43,401	51,576	54,909	75,603	3,883	932
4.Contractual Liabilities (G2+C1)	386	178	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.76	1.38	1.55	1.19	0.87	0.93
2.Financial expenses as % of sales (F6 as % of F1)	0.20	0.17	0.20	0.12	0.60	0.13
3.Trade Debt as % of sales (B3 as % of F1)	2.02	3.78	3.12	5.68	10.82	8.98
4.Assets turnover ratio [F1 to (A+B)]	2.22	2.01	2.02	2.20	1.43	1.63
5.Current ratio (B to C)	2.45	1.95	2.00	2.19	1.70	1.72
6.Cost of goods sold to sales (F2 as % of F1)	66.35	67.12	67.96	72.91	75.27	78.87
7.Debt equity ratio [(C+D) to E]	0.57	0.82	0.81	0.66	1.04	1.06
8.Return on assets [F7 as % of avg.(A+B)]	33.87	31.15	25.36	23.58	2.11	4.31
9.Return of equity (F7 as % of avg. E)	59.51	53.05	46.02	40.75	3.88	8.83
10.Return on capital employed (F7 as % of avg. G1)	59.34	53.00	46.01	40.75	3.84	8.63
11.Dividend cover ratio [(F7-F8) to F9]	2.77	2.57	2.86	3.75	-	1.07
12.Inventory Turnover Ratio (F1 to B2)	10.29	8.92	11.05	6.62	4.50	5.75
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.70	57.71
14.Net profit margin (F7 as % of F1)	14.24	13.29	11.42	10.25	1.38	2.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.45	15.45	12.88	13.12	0.41	1.60
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.22	47.33	48.39	48.21	37.59	39.18

Indus Fruit Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,842	109,289	145,136	136,071	284,262	284,262
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	273,478	278,292	323,587	325,169	325,169	325,169
3.Operating fixed assets after deducting accumulated depreciation	114,842	109,289	145,136	136,071	136,071	136,071
4.Depreciation for the year	11,404	10,369	9,448	13,616	13,616	13,616
5.Intangible assets	0	0	0	0	148,191	148,191
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	18,748	29,199	26,281	45,967	45,967	45,967
1.Cash & bank balance	98	1,354	3,104	647	647	647
2.Inventories	13,567	11,031	11,161	31,597	31,597	31,597
3.Trade Debt	130	2,250	902	602	602	602
4.Short term investments	2,316	2,316	0	2,316	2,316	2,316
5.Other current assets	2,637	12,248	11,114	10,805	10,805	10,805
C.Current Liabilities (C1+C2)	109,240	139,904	200,452	240,229	240,229	240,229
1.Short term Secured loans	21,956	10,978	0	0	0	0
2.Other current liabilities	87,284	128,926	200,452	240,229	240,229	240,229
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,978	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	10,978	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	13,372	(1,416)	(29,035)	(58,191)	90,000	90,000
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i).Ordinary Shares	90,000	90,000	90,000	90,000	90,000	90,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(76,628)	(91,416)	(119,035)	(148,191)	0	0
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	12,492	24,208	46,922	119,336	119,336	119,336
i).Local sales (Net)	9,349	20,431	46,922	116,989	116,989	116,989
ii).Export Sales (Net)	3,143	3,777	0	2,347	2,347	2,347
2.Cost of sales	30,721	41,721	69,406	140,316	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(18,229)	(17,513)	(22,484)	(20,980)	119,336	119,336
4.General, administrative and other expenses	4,249	4,232	5,692	8,868	8,868	8,868
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	4,249	4,232	5,692	8,868	8,868	8,868
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	18	36	118	1,666	1,666	1,666
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(22,386)	(14,159)	(28,294)	(29,351)	108,802	108,802
8.Tax provision (current year)	56	108	204	597	597	597
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	24,350	(1,416)	(29,035)	(58,191)	90,000	90,000
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(22,442)	(14,267)	(28,498)	(29,948)	108,205	108,205
4.Contractual Liabilities (G2+C1)	21,956	10,978	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.04	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.14	0.15	0.25	1.40	1.40	1.40
3.Trade Debt as % of sales (B3 as % of F1)	1.04	9.29	1.92	0.50	0.50	0.50
4.Assets turnover ratio [F1 to (A+B)]	0.09	0.17	0.27	0.66	0.36	0.36
5.Current ratio (B to C)	0.17	0.21	0.13	0.19	0.19	0.19
6.Cost of goods sold to sales (F2 as % of F1)	245.93	172.34	147.92	117.58	0.00	0.00
7.Debt equity ratio [(C+D) to E]	8.99	-98.80	-6.90	-4.13	2.67	2.67
8.Return on assets [F7 as % of avg.(A+B)]	-15.59	-10.41	-18.26	-16.61	42.48	32.95
9.Return of equity (F7 as % of avg. E)	-93.17	-236.85	185.83	67.30	684.10	120.89
10.Return on capital employed (F7 as % of avg. G1)	-48.68	-123.48	185.83	67.30	684.10	120.89
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.92	2.19	4.20	3.78	3.78	3.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-179.20	-58.49	-60.30	-24.60	91.17	91.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.49	-1.59	-3.17	-3.33	12.02	12.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.49	-0.16	-3.23	-6.47	10.00	10.00

Ismail Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	746,256	1,074,441	1,147,681	1,380,469	2,604,511	2,861,395
1.Capital work in progress	-	-	-	-	41,723	297,304
2.Operating fixed assets at cost	1,116,041	1,524,215	1,708,026	2,070,030	2,468,724	2,598,248
3.Operating fixed assets after deducting accumulated depreciation	746,256	1,074,441	1,147,681	1,380,469	1,637,879	1,612,056
4.Depreciation for the year	74,814	83,686	115,684	5,537	143,718	162,099
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	914,193	941,230
7.Other non-current assets	-	-	-	-	10,716	10,805
B.Current Assets (B1+B2+B3+B4+B5)	980,859	1,266,900	2,642,954	3,195,537	3,046,543	3,623,518
1.Cash & bank balance	20,839	46,400	46,938	28,450	51,142	59,412
2.Inventories	455,939	804,501	1,213,116	1,587,065	2,161,761	2,704,680
3.Trade Debt	153,309	127,778	189,571	263,792	454,376	391,153
4.Short term investments	0	3,747	80,808	1,108,526	-	-
5.Other current assets	350,772	284,474	1,112,521	207,704	379,264	468,273
C.Current Liabilities (C1+C2)	1,028,377	1,464,578	2,257,694	2,715,553	2,980,684	3,551,008
1.Short term Secured loans	773,661	1,014,701	1,242,506	1,522,630	1,670,700	2,019,092
2.Other current liabilities	254,716	449,877	1,015,188	1,192,923	1,309,984	1,531,916
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	291,095	433,336	843,710	1,219,395	1,947,293	1,206,237
1.Long term secured loans	-	-	-	-	1,230,661	1,103,066
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	291,095	433,336	843,710	1,219,395	716,632	103,171
E.Shareholders Equity (E1+E2+E3)	407,643	443,427	689,231	641,058	723,077	1,727,668
1.Issued, Subscribed & Paid up capital	240,575	240,575	240,575	240,575	240,575	505,208
i).Ordinary Shares	240,575	240,575	240,575	240,575	240,575	505,208
ii).Preference shares	0	0	0	0	-	-
2.Reserves	167,068	202,852	448,656	400,483	482,502	1,222,460
i).Capital Reserve	-	-	-	-	50,000	579,265
ii).Revenue Reserve	-	-	-	-	432,502	643,195
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,934,935	2,207,339	3,001,414	4,192,311	5,064,893	6,533,518
i).Local sales (Net)	1,593,286	1,925,848	2,706,886	3,792,501	4,533,924	5,737,419
ii).Export Sales (Net)	341,649	281,491	294,528	399,810	530,969	796,099
2.Cost of sales	1,679,729	1,884,913	2,478,393	3,449,379	3,948,567	5,374,175
i).Cost of material	-	-	-	-	2,725,170	3,231,279
ii).Other input cost	-	-	-	-	1,223,397	2,142,896
3.Gross Profit	255,206	322,426	523,021	742,932	1,116,326	1,159,343
4.General, administrative and other expenses	187,978	199,509	352,793	438,904	626,857	478,459
i).Selling & distribution expenses	-	-	-	-	344,602	402,240
ii).Administrative and other expenses	187,978	199,509	352,793	438,904	282,255	76,219
5.Salaries, wages and employee benefits	-	-	-	-	292,382	336,310
6.Financial expenses	51,275	102,027	166,545	278,069	489,592	474,857
of which: (i) Interest expenses	-	-	-	-	271,136	211,482
7.Net profit before tax	38,654	45,429	73,268	126,155	159,963	304,763
8.Tax provision (current year)	9,855	11,193	14,736	19,875	9,332	93,548
9.Total amount of dividend	1,020	3,609	24,058	36,076	36,086	88,411
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	-	299,638	765,268
G.Miscellaneous						
1.Total capital employed (E+D)	698,738	876,763	1,532,941	1,860,453	2,670,370	2,933,905
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,230,661	1,103,066
3.Retention in business (F7-F8-F9)	27,779	30,627	34,474	70,204	114,545	122,804
4.Contractual Liabilities (G2+C1)	773,661	1,014,701	1,242,506	1,522,630	2,901,361	3,122,158
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.12	0.14	0.52	0.17	0.13
2.Financial expenses as % of sales (F6 as % of F1)	2.65	4.62	5.55	6.63	9.67	7.27
3.Trade Debt as % of sales (B3 as % of F1)	7.92	5.79	6.32	6.29	8.97	5.99
4.Assets turnover ratio [F1 to (A+B)]	1.12	0.94	0.79	0.92	0.90	1.01
5.Current ratio (B to C)	0.95	0.87	1.17	1.18	1.02	1.02
6.Cost of goods sold to sales (F2 as % of F1)	86.81	85.39	82.57	82.28	77.96	82.26
7.Debt equity ratio [(C+D) to E]	3.24	4.28	4.50	6.14	6.82	2.75
8.Return on assets [F7 as % of avg.(A+B)]	2.53	2.23	2.39	3.02	3.13	5.02
9.Return of equity (F7 as % of avg. E)	9.84	10.68	12.94	18.97	23.45	24.87
10.Return on capital employed (F7 as % of avg. G1)	5.32	5.77	6.08	7.44	7.06	10.88
11.Dividend cover ratio [(F7-F8) to F9]	28.23	9.49	2.43	2.95	4.17	2.39
12.Inventory Turnover Ratio (F1 to B2)	4.24	2.74	2.47	2.64	2.34	2.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.59	2.44
14.Net profit margin (F7 as % of F1)	2.00	2.06	2.44	3.01	3.16	4.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.20	1.42	2.43	4.42	6.26	4.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.94	18.43	28.65	26.65	30.06	34.20

Mitchell'S Fruit Farms Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	229,977	233,786	272,348	323,939	329,522	312,946
1.Capital work in progress	-	-	-	-	5,197	1,332
2.Operating fixed assets at cost	408,959	431,454	489,169	565,933	585,550	597,551
3.Operating fixed assets after deducting accumulated depreciation	229,977	232,166	270,277	322,282	316,491	302,925
4.Depreciation for the year	24,183	21,299	22,217	26,088	29,879	29,278
5.Intangible assets	0	1,620	2,071	1,657	1,326	1,061
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	6,508	7,628
B.Current Assets (B1+B2+B3+B4+B5)	248,565	249,621	306,040	397,433	398,387	343,441
1.Cash & bank balance	11,766	14,699	26,666	10,910	13,218	8,128
2.Inventories	151,439	163,275	185,037	288,699	260,383	230,918
3.Trade Debt	14,110	19,496	45,932	39,068	58,674	40,717
4.Short term investments	0	0	0	0	-	-
5.Other current assets	71,250	52,151	48,405	58,756	66,112	63,678
C.Current Liabilities (C1+C2)	165,507	209,658	293,710	453,174	407,588	274,337
1.Short term Secured loans	76,464	117,035	160,597	303,448	307,672	166,616
2.Other current liabilities	89,043	92,623	133,113	149,726	99,916	107,721
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,579	36,842	22,105	7,368	50,479	75,820
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	51,579	36,842	22,105	7,368	50,479	75,820
E.Shareholders Equity (E1+E2+E3)	261,456	236,907	262,573	260,830	269,842	306,230
1.Issued, Subscribed & Paid up capital	50,400	50,400	50,400	50,400	50,400	50,400
i).Ordinary Shares	50,400	50,400	50,400	50,400	50,400	50,400
ii).Preference shares	0	0	0	0	-	-
2.Reserves	211,056	186,507	212,173	210,430	219,442	255,830
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	209,806	246,194
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	915,764	863,369	992,533	1,190,615	1,255,064	1,376,861
i).Local sales (Net)	915,764	863,369	992,533	1,190,615	1,197,953	1,294,029
ii).Export Sales (Net)	0	0	0	0	57,111	82,832
2.Cost of sales	790,778	758,716	832,180	1,000,802	1,020,068	1,073,514
i).Cost of material	-	-	-	-	828,745	894,986
ii).Other input cost	-	-	-	-	191,323	178,528
3.Gross Profit	124,986	104,653	160,353	189,813	234,996	303,347
4.General, administrative and other expenses	89,663	101,719	103,332	150,500	175,939	204,041
i).Selling & distribution expenses	-	-	-	-	124,570	135,993
ii).Administrative and other expenses	89,663	101,719	103,332	150,500	51,369	68,048
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	13,603	19,319	21,268	32,323	53,487	37,613
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	28,092	(3,480)	39,765	13,113	18,532	69,206
8.Tax provision (current year)	4,100	3,800	4,400	402	4,482	22,740
9.Total amount of dividend	0	0	10,080	5,040	10,080	20,160
10.Total value of bonus shares issued	0	0	0	0	35,780	35,780
11.Cash flows from operations	-	-	-	-	(36,674)	156,022
G.Miscellaneous						
1.Total capital employed (E+D)	313,035	273,749	284,678	268,198	320,321	382,050
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	23,992	(7,280)	25,285	7,671	3,970	26,306
4.Contractual Liabilities (G2+C1)	76,464	117,035	160,597	303,448	307,672	166,616
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.16	0.25	0.11	0.18	0.18
2.Financial expenses as % of sales (F6 as % of F1)	1.49	2.24	2.14	2.71	4.26	2.73
3.Trade Debt as % of sales (B3 as % of F1)	1.54	2.26	4.63	3.28	4.67	2.96
4.Assets turnover ratio [F1 to (A+B)]	1.91	1.79	1.72	1.65	1.72	2.10
5.Current ratio (B to C)	1.50	1.19	1.04	0.88	0.98	1.25
6.Cost of goods sold to sales (F2 as % of F1)	86.35	87.88	83.84	84.06	81.28	77.97
7.Debt equity ratio [(C+D) to E]	0.83	1.04	1.20	1.77	1.70	1.14
8.Return on assets [F7 as % of avg.(A+B)]	6.07	-0.72	7.49	2.02	2.56	10.00
9.Return of equity (F7 as % of avg. E)	11.01	-1.40	15.92	5.01	6.98	24.03
10.Return on capital employed (F7 as % of avg. G1)	9.97	-1.19	14.24	4.74	6.30	19.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.51	2.52	1.39	2.30
12.Inventory Turnover Ratio (F1 to B2)	6.05	5.29	5.36	4.12	4.82	5.96
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.07	-0.40	4.01	1.10	1.48	5.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.08	0.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.76	-1.44	7.02	2.52	2.79	9.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.88	47.01	52.10	51.75	53.54	60.76

Morafco Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,579	2,320	2,089	1,879	1,694	1,525
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	21,973	21,973	21,972	21,972	21,976	21,976
3.Operating fixed assets after deducting accumulated depreciation	2,579	2,320	2,089	1,879	1,694	1,525
4.Depreciation for the year	288	257	232	210	189	169
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	1,635	1,959	743	824	768	784
1.Cash & bank balance	5	1,295	25	131	76	79
2.Inventories	0	0	0	0	-	-
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	0	0	0	0	-	-
5.Other current assets	1,630	664	718	693	692	705
C.Current Liabilities (C1+C2)	829,972	830,883	830,603	831,790	832,893	834,357
1.Short term Secured loans	0	705,350	0	0	-	-
2.Other current liabilities	829,972	125,533	830,603	831,790	832,893	834,357
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	0	0	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	(825,758)	(826,604)	(827,771)	(829,087)	(830,431)	(832,048)
1.Issued, Subscribed & Paid up capital	5,683	5,683	5,683	5,683	5,683	5,683
i).Ordinary Shares	5,683	5,683	5,683	5,683	5,683	5,683
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(831,441)	(832,287)	(833,454)	(834,770)	(836,114)	(837,731)
i).Capital Reserve	-	-	-	-	5,646	5,646
ii).Revenue Reserve	-	-	-	-	(841,760)	(843,377)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	-	-
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,125	1,248	1,395	1,320	1,349	1,620
i).Selling & distribution expenses	-	-	-	-	336	323
ii).Administrative and other expenses	1,125	1,248	1,395	1,320	1,013	1,297
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	0	1	2	2	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(1,125)	(846)	(1,167)	(1,316)	(1,344)	(1,617)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	-	(45)	0
G.Miscellaneous						
1.Total capital employed (E+D)	(825,758)	(826,604)	(827,771)	(829,087)	(830,431)	(832,048)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,125)	(846)	(1,167)	(1,316)	(1,344)	(1,617)
4.Contractual Liabilities (G2+C1)	0	705,350	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.00	0.00	0.00	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.01	-1.01	-1.00	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-25.81	-19.92	-32.82	-47.55	-52.04	-67.78
9.Return of equity (F7 as % of avg. E)	0.14	0.10	0.14	0.16	0.16	0.19
10.Return on capital employed (F7 as % of avg. G1)	0.14	0.10	0.14	0.16	0.16	0.19
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.98	-1.49	-2.05	-2.32	-2.36	-2.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-1,453.03	-1,454.52	-1,456.57	-1,458.89	-1,461.25	-1,464.10

Murree Brewery Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	636,144	773,617	743,801	2,906,058	3,028,168	3,098,614
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	782,365	967,861	1,027,212	3,258,982	3,548,859	3,380,638
3.Operating fixed assets after deducting accumulated depreciation	636,144	773,617	743,801	2,906,058	2,946,626	2,997,183
4.Depreciation for the year	56,401	58,828	91,203	73,510	125,210	87,174
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	78,207	96,405
7.Other non-current assets	-	-	-	-	3,335	5,026
B.Current Assets (B1+B2+B3+B4+B5)	601,301	675,023	865,468	1,001,153	1,031,676	1,364,710
1.Cash & bank balance	221,608	139,044	151,262	113,689	222,140	552,986
2.Inventories	174,227	269,072	347,640	492,664	503,415	595,396
3.Trade Debt	31,548	28,615	43,860	77,581	86,697	38,885
4.Short term investments	70,497	75,761	182,050	0	-	-
5.Other current assets	103,421	162,531	140,656	317,219	219,424	177,443
C.Current Liabilities (C1+C2)	269,233	391,240	428,652	505,274	369,718	502,344
1.Short term Secured loans	2,897	1,872	6,041	1,614	-	-
2.Other current liabilities	266,336	389,368	422,611	503,660	369,718	502,344
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,893	799	3,440	1,612	154,370	175,502
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	2,893	799	3,440	1,612	154,370	175,502
E.Shareholders Equity (E1+E2+E3)	965,319	1,056,601	1,177,177	3,400,325	3,535,756	3,785,478
1.Issued, Subscribed & Paid up capital	89,620	98,582	108,440	119,284	131,213	144,334
i).Ordinary Shares	89,620	98,582	108,440	119,284	131,213	144,334
ii).Preference shares	0	0	0	0	-	-
2.Reserves	875,699	958,019	1,068,737	3,281,041	1,046,111	1,294,452
i).Capital Reserve	-	-	-	-	30,681	30,681
ii).Revenue Reserve	-	-	-	-	668,388	916,729
3.Surplus on revaluation of fixed assets	-	-	-	-	2,358,432	2,346,692
F.Operation:						
1.Sales	1,142,730	1,672,544	2,421,956	2,541,283	2,217,358	2,578,533
i).Local sales (Net)	1,142,730	1,672,544	2,421,956	2,541,283	2,217,358	2,578,533
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	895,228	1,373,042	2,009,874	2,034,558	1,595,963	1,777,770
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	1,595,963	1,777,770
3.Gross Profit	247,502	299,502	412,082	506,725	621,395	800,763
4.General, administrative and other expenses	122,919	142,264	200,916	244,710	293,745	335,514
i).Selling & distribution expenses	-	-	-	-	186,218	215,637
ii).Administrative and other expenses	122,919	142,264	200,916	244,710	107,527	119,877
5.Salaries, wages and employee benefits	-	-	-	-	84,586	94,415
6.Financial expenses	874	1,347	674	707	5,350	2,507
of which: (i) Interest expenses	-	-	-	-	4,179	14
7.Net profit before tax	169,322	214,023	259,898	296,616	340,854	524,581
8.Tax provision (current year)	53,000	23,827	81,452	101,922	125,022	209,252
9.Total amount of dividend	25,094	44,810	54,220	59,642	65,607	72,167
10.Total value of bonus shares issued	17,924	8,962	10,844	11,928	128,573	141,694
11.Cash flows from operations	-	-	-	-	265,273	562,528
G.Miscellaneous						
1.Total capital employed (E+D)	968,212	1,057,400	1,180,617	3,401,937	3,690,126	3,960,980
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	91,228	145,386	124,226	135,052	150,226	243,162
4.Contractual Liabilities (G2+C1)	2,897	1,872	6,041	1,614	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.20	0.62	0.88	0.38	0.84	1.18
2.Financial expenses as % of sales (F6 as % of F1)	0.08	0.08	0.03	0.03	0.24	0.10
3.Trade Debt as % of sales (B3 as % of F1)	2.76	1.71	1.81	3.05	3.91	1.51
4.Assets turnover ratio [F1 to (A+B)]	0.92	1.15	1.51	0.65	0.55	0.58
5.Current ratio (B to C)	2.23	1.73	2.02	1.98	2.79	2.72
6.Cost of goods sold to sales (F2 as % of F1)	78.34	82.09	82.99	80.06	71.98	68.95
7.Debt equity ratio [(C+D) to E]	0.28	0.37	0.37	0.15	0.15	0.18
8.Return on assets [F7 as % of avg.(A+B)]	13.90	15.94	17.00	10.75	8.56	12.31
9.Return of equity (F7 as % of avg. E)	18.72	21.17	23.27	12.96	9.83	14.33
10.Return on capital employed (F7 as % of avg. G1)	18.66	21.13	23.23	12.95	9.61	13.71
11.Dividend cover ratio [(F7-F8) to F9]	4.64	4.24	3.29	3.26	3.29	4.37
12.Inventory Turnover Ratio (F1 to B2)	6.56	6.22	6.97	5.16	4.40	4.33
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	82.56	37,471.07
14.Net profit margin (F7 as % of F1)	14.82	12.80	10.73	11.67	15.37	20.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.51	0.83
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.98	19.29	16.46	16.32	16.45	21.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	107.71	107.18	108.56	285.06	269.47	262.27

National Foods Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	230,865	369,938	496,223	637,519	654,835	824,968
1.Capital work in progress	-	-	-	-	48,205	63,604
2.Operating fixed assets at cost	371,796	527,565	683,312	876,250	875,622	1,084,154
3.Operating fixed assets after deducting accumulated depreciation	226,575	365,874	493,444	635,325	565,799	731,167
4.Depreciation for the year	23,124	28,624	36,212	54,471	74,064	76,303
5.Intangible assets	4,290	4,064	2,779	2,194	35,668	25,688
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	5,163	4,509
B.Current Assets (B1+B2+B3+B4+B5)	477,866	598,022	692,235	1,109,136	1,180,506	1,849,392
1.Cash & bank balance	5,579	83,025	18,146	13,496	15,205	14,101
2.Inventories	356,655	367,235	477,007	755,259	846,977	1,502,232
3.Trade Debt	75,877	101,940	112,585	259,091	274,556	253,050
4.Short term investments	0	0	0	0	-	-
5.Other current assets	39,755	45,822	84,497	81,290	43,768	80,009
C.Current Liabilities (C1+C2)	446,749	524,194	662,172	1,104,468	1,039,476	1,826,827
1.Short term Secured loans	278,345	224,231	263,313	591,682	485,536	1,189,769
2.Other current liabilities	168,404	299,963	398,859	512,786	553,940	637,058
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,331	194,694	158,406	126,262	140,479	105,588
1.Long term secured loans	-	-	-	-	60,000	20,000
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	78,331	194,694	158,406	126,262	80,479	85,588
E.Shareholders Equity (E1+E2+E3)	183,651	249,072	367,880	515,925	655,386	741,945
1.Issued, Subscribed & Paid up capital	42,505	42,505	42,505	55,257	331,542	414,427
i).Ordinary Shares	42,505	42,505	42,505	55,257	331,542	414,427
ii).Preference shares	0	0	0	0	-	-
2.Reserves	141,146	206,567	325,375	460,668	323,844	327,518
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	323,844	327,518
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,070,780	2,465,457	3,147,341	4,042,028	3,758,706	4,489,946
i).Local sales (Net)	1,850,363	2,251,339	2,869,311	3,653,216	493,844	597,878
ii).Export Sales (Net)	220,417	214,118	278,030	388,812	3,264,862	3,892,068
2.Cost of sales	1,673,628	1,894,194	2,328,857	3,056,251	2,632,255	3,163,199
i).Cost of material	-	-	-	-	1,639,565	2,190,781
ii).Other input cost	-	-	-	-	992,690	972,418
3.Gross Profit	397,152	571,263	818,484	985,777	1,126,451	1,326,747
4.General, administrative and other expenses	344,941	446,623	624,293	717,901	835,914	1,091,416
i).Selling & distribution expenses	-	-	-	-	665,664	909,818
ii).Administrative and other expenses	344,941	446,623	624,293	717,901	170,250	181,598
5.Salaries, wages and employee benefits	-	-	-	-	436,127	501,370
6.Financial expenses	14,438	24,850	32,675	56,238	86,841	99,364
of which: (i) Interest expenses	-	-	-	-	16,220	10,317
7.Net profit before tax	42,271	106,471	191,722	233,947	220,702	159,181
8.Tax provision (current year)	12,000	37,000	38,000	42,000	81,241	72,622
9.Total amount of dividend	17,002	0	8,501	0	82,886	49,731
10.Total value of bonus shares issued	0	0	12,751	12,752	318,982	401,867
11.Cash flows from operations	-	-	-	-	202,147	(391,195)
G.Miscellaneous						
1.Total capital employed (E+D)	261,982	443,766	526,286	642,187	795,865	847,533
2.Total fixed liabilities (D1+D3)	0	0	0	0	60,000	20,000
3.Retention in business (F7-F8-F9)	13,269	69,471	145,221	191,947	56,576	36,828
4.Contractual Liabilities (G2+C1)	278,345	224,231	263,313	591,682	545,536	1,209,769
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.35	0.20	0.25	0.28	0.15
2.Financial expenses as % of sales (F6 as % of F1)	0.70	1.01	1.04	1.39	2.31	2.21
3.Trade Debt as % of sales (B3 as % of F1)	3.66	4.13	3.58	6.41	7.30	5.64
4.Assets turnover ratio [F1 to (A+B)]	2.92	2.55	2.65	2.31	2.05	1.68
5.Current ratio (B to C)	1.07	1.14	1.05	1.00	1.14	1.01
6.Cost of goods sold to sales (F2 as % of F1)	80.82	76.83	73.99	75.61	70.03	70.45
7.Debt equity ratio [(C+D) to E]	2.86	2.89	2.23	2.39	1.80	2.60
8.Return on assets [F7 as % of avg.(A+B)]	6.64	12.70	17.78	15.94	12.32	7.06
9.Return of equity (F7 as % of avg. E)	25.07	49.21	62.15	52.94	37.68	22.78
10.Return on capital employed (F7 as % of avg. G1)	19.37	30.17	39.53	40.04	30.69	19.37
11.Dividend cover ratio [(F7-F8) to F9]	1.78	-	18.08	-	1.68	1.74
12.Inventory Turnover Ratio (F1 to B2)	5.81	6.71	6.60	5.35	4.44	2.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	14.61	16.43
14.Net profit margin (F7 as % of F1)	2.04	4.32	6.09	5.79	5.87	3.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.17	-0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.12	16.34	36.17	34.74	4.21	2.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.21	58.60	86.55	93.37	19.77	17.90

Nestle Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,265,033	8,228,121	10,137,994	10,896,518	11,741,452	14,599,309
1.Capital work in progress	-	-	-	-	914,956	3,076,472
2.Operating fixed assets at cost	8,183,956	11,615,815	14,234,275	15,959,381	18,321,954	16,756,105
3.Operating fixed assets after deducting accumulated depreciation	5,087,375	8,093,101	10,045,611	10,846,774	10,700,874	11,370,611
4.Depreciation for the year	516,081	579,843	953,813	1,093,921	1,270,046	1,213,055
5.Intangible assets	177,658	135,020	92,383	49,744	7,106	16,735
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	118,516	135,491
B.Current Assets (B1+B2+B3+B4+B5)	3,571,747	4,699,781	5,710,580	5,787,658	6,845,528	8,352,923
1.Cash & bank balance	858,995	34,663	406,225	419,327	315,770	505,516
2.Inventories	1,492,983	1,907,300	2,393,306	2,488,573	3,895,038	4,602,019
3.Trade Debt	47,298	238,291	344,053	456,813	241,715	126,499
4.Short term investments	0	0	0	0	-	-
5.Other current assets	1,172,471	2,519,527	2,566,996	2,422,945	2,393,005	3,118,889
C.Current Liabilities (C1+C2)	4,847,063	10,365,351	11,617,267	6,977,872	8,083,130	9,806,572
1.Short term Secured loans	1,646,072	2,826,103	2,702,662	2,278,329	756,362	2,780,843
2.Other current liabilities	3,200,991	7,539,248	8,914,605	4,699,543	7,326,768	7,025,729
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,946,850	31,471	119,602	5,317,457	6,076,895	7,563,787
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	4,210,750	5,573,750
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	1,946,850	31,471	119,602	5,317,457	1,866,145	1,990,037
E.Shareholders Equity (E1+E2+E3)	2,042,867	2,531,080	4,111,705	4,388,847	4,426,955	5,581,873
1.Issued, Subscribed & Paid up capital	453,496	453,496	453,496	453,496	453,496	453,496
i).Ordinary Shares	453,496	453,496	453,496	453,496	453,496	453,496
ii).Preference shares	0	0	0	0	-	-
2.Reserves	1,589,371	2,077,584	3,658,209	3,935,351	3,973,459	5,128,377
i).Capital Reserve	-	-	-	-	249,527	249,527
ii).Revenue Reserve	-	-	-	-	3,443,932	4,598,850
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	18,785,777	24,062,008	30,455,452	36,129,592	41,155,822	51,487,302
i).Local sales (Net)	17,784,187	22,706,684	28,552,701	33,922,714	37,886,124	47,415,871
ii).Export Sales (Net)	1,001,590	1,355,324	1,902,751	2,206,878	3,269,698	4,071,431
2.Cost of sales	14,000,493	17,809,380	22,511,329	27,177,277	29,256,902	37,608,733
i).Cost of material	-	-	-	-	22,810,079	29,136,003
ii).Other input cost	-	-	-	-	6,446,823	8,472,730
3.Gross Profit	4,785,284	6,252,628	7,944,123	8,952,315	11,898,920	13,878,569
4.General, administrative and other expenses	3,027,727	3,876,131	4,875,892	6,229,306	7,414,758	7,839,799
i).Selling & distribution expenses	-	-	-	-	5,238,488	5,709,078
ii).Administrative and other expenses	3,027,727	3,876,131	4,875,892	6,229,306	2,176,270	2,130,721
5.Salaries, wages and employee benefits	-	-	-	-	3,033,898	3,400,040
6.Financial expenses	180,108	447,774	584,434	557,325	442,050	513,081
of which: (i) Interest expenses	-	-	-	-	111,024	110,980
7.Net profit before tax	1,630,600	2,005,455	2,549,756	2,227,484	4,186,257	5,696,180
8.Tax provision (current year)	382,055	110,724	315,728	791,661	1,181,124	1,583,331
9.Total amount of dividend	679,861	226,748	453,496	1,134,865	2,720,976	3,401,220
10.Total value of bonus shares issued	0	0	0	0	154,769	154,769
11.Cash flows from operations	-	-	-	-	4,607,863	5,449,017
G.Miscellaneous						
1.Total capital employed (E+D)	3,989,717	2,562,551	4,231,307	9,706,304	10,503,850	13,145,660
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	568,684	1,667,983	1,780,532	300,958	284,157	711,629
4.Contractual Liabilities (G2+C1)	1,646,072	2,826,103	2,702,662	2,278,329	756,362	2,780,843
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.03	0.06	0.13	0.07	0.06
2.Financial expenses as % of sales (F6 as % of F1)	0.96	1.86	1.92	1.54	1.07	1.00
3.Trade Debt as % of sales (B3 as % of F1)	0.25	0.99	1.13	1.26	0.59	0.25
4.Assets turnover ratio [F1 to (A+B)]	2.13	1.86	1.92	2.17	2.21	2.24
5.Current ratio (B to C)	0.74	0.45	0.49	0.83	0.85	0.85
6.Cost of goods sold to sales (F2 as % of F1)	74.53	74.01	73.92	75.22	71.09	73.04
7.Debt equity ratio [(C+D) to E]	3.33	4.11	2.85	2.80	3.20	3.11
8.Return on assets [F7 as % of avg.(A+B)]	22.57	18.43	17.72	13.69	23.74	27.43
9.Return of equity (F7 as % of avg. E)	88.60	87.69	76.77	52.41	94.97	113.82
10.Return on capital employed (F7 as % of avg. G1)	46.08	61.21	75.06	31.96	41.43	48.17
11.Dividend cover ratio [(F7-F8) to F9]	1.84	8.36	4.93	1.27	1.10	1.21
12.Inventory Turnover Ratio (F1 to B2)	12.58	12.62	12.73	14.52	10.57	11.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	38.71	52.33
14.Net profit margin (F7 as % of F1)	8.68	8.33	8.37	6.17	10.17	11.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.33	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.53	41.78	49.26	31.66	66.27	90.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.05	55.81	90.67	96.78	97.62	123.09

Noon Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	348,730	366,817	360,727	422,206	446,876	504,826
1.Capital work in progress	-	-	-	-	5,402	100
2.Operating fixed assets at cost	470,863	522,330	554,408	631,157	608,916	-
3.Operating fixed assets after deducting accumulated depreciation	347,697	366,237	360,727	422,206	440,777	503,410
4.Depreciation for the year	41,536	37,707	39,008	39,238	43,099	-
5.Intangible assets	1,033	580	0	0	172	106
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	525	1,210
B.Current Assets (B1+B2+B3+B4+B5)	172,517	182,361	192,405	326,041	299,074	410,963
1.Cash & bank balance	33,499	39,890	14,335	29,292	10,843	23,350
2.Inventories	44,329	30,202	44,283	73,428	90,035	84,595
3.Trade Debt	25,775	35,790	39,499	50,952	61,764	92,007
4.Short term investments	0	0	0	0	-	-
5.Other current assets	68,914	76,479	94,288	172,369	136,432	211,011
C.Current Liabilities (C1+C2)	254,130	281,743	361,533	465,590	369,596	561,152
1.Short term Secured loans	135,131	140,715	172,314	152,186	129,948	176,685
2.Other current liabilities	118,999	141,028	189,219	313,404	239,648	384,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	115,600	134,983	59,920	90,359	144,504	95,502
1.Long term secured loans	-	-	-	-	62,174	26,646
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	115,600	134,983	59,920	90,359	82,330	68,856
E.Shareholders Equity (E1+E2+E3)	151,517	132,452	131,679	192,298	231,850	259,135
1.Issued, Subscribed & Paid up capital	79,200	79,200	79,200	115,200	115,200	126,720
i).Ordinary Shares	7,200	7,200	7,200	43,200	43,200	54,720
ii).Preference shares	72,000	72,000	72,000	72,000	72,000	72,000
2.Reserves	72,317	53,252	52,479	77,098	94,604	110,743
i).Capital Reserve	-	-	-	-	15,880	-
ii).Revenue Reserve	-	-	-	-	78,724	110,743
3.Surplus on revaluation of fixed assets	-	-	-	-	22,046	21,672
F.Operation:						
1.Sales	956,794	1,160,855	1,168,184	1,657,150	1,745,609	2,436,416
i).Local sales (Net)	956,794	1,160,855	1,168,184	1,657,150	1,745,609	2,436,416
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	814,121	1,020,175	1,004,370	1,445,799	1,528,572	2,170,498
i).Cost of material	-	-	-	-	834,997	1,190,134
ii).Other input cost	-	-	-	-	693,575	980,364
3.Gross Profit	142,673	140,680	163,814	211,351	217,037	265,918
4.General, administrative and other expenses	93,969	140,706	126,763	147,353	143,937	198,011
i).Selling & distribution expenses	-	-	-	-	96,814	133,944
ii).Administrative and other expenses	93,969	140,706	126,763	147,353	47,123	64,067
5.Salaries, wages and employee benefits	-	-	-	-	73,057	87,985
6.Financial expenses	15,731	24,862	36,743	35,801	51,106	39,884
of which: (i) Interest expenses	-	-	-	-	12,962	11,116
7.Net profit before tax	33,804	(9,666)	18,486	48,950	46,070	49,568
8.Tax provision (current year)	4,357	5,486	5,826	8,165	(2,510)	22,282
9.Total amount of dividend	79,200	0	18,317	0	0	6,566
10.Total value of bonus shares issued	0	0	0	0	2,200	13,720
11.Cash flows from operations	-	-	-	-	115,052	170,106
G.Miscellaneous						
1.Total capital employed (E+D)	267,117	267,435	191,599	282,657	376,354	354,637
2.Total fixed liabilities (D1+D3)	0	0	0	0	62,174	26,646
3.Retention in business (F7-F8-F9)	(49,753)	(15,152)	(5,657)	40,785	-	20,720
4.Contractual Liabilities (G2+C1)	135,131	140,715	172,314	152,186	192,122	203,331
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.27	0.15	0.17	0.20	0.21
2.Financial expenses as % of sales (F6 as % of F1)	1.64	2.14	3.15	2.16	2.93	1.64
3.Trade Debt as % of sales (B3 as % of F1)	2.69	3.08	3.38	3.07	3.54	3.78
4.Assets turnover ratio [F1 to (A+B)]	1.84	2.11	2.11	2.21	2.34	2.66
5.Current ratio (B to C)	0.68	0.65	0.53	0.70	0.81	0.73
6.Cost of goods sold to sales (F2 as % of F1)	85.09	87.88	85.98	87.25	87.57	89.09
7.Debt equity ratio [(C+D) to E]	2.44	3.15	3.20	2.89	2.22	2.53
8.Return on assets [F7 as % of avg.(A+B)]	7.48	-1.81	3.35	7.52	6.17	5.97
9.Return of equity (F7 as % of avg. E)	23.45	-6.81	14.00	30.22	21.72	20.19
10.Return on capital employed (F7 as % of avg. G1)	13.22	-3.62	8.05	20.64	13.98	13.56
11.Dividend cover ratio [(F7-F8) to F9]	0.37	-	0.69	-	-	4.16
12.Inventory Turnover Ratio (F1 to B2)	21.58	38.44	26.38	22.57	19.39	28.80
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.55	5.46
14.Net profit margin (F7 as % of F1)	3.53	-0.83	1.58	2.95	2.64	2.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.22	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	40.90	-21.04	17.58	9.44	-	4.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	210.44	183.96	182.89	44.51	53.67	47.36

Punjab Oil Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	67,747	79,053	184,256	184,334	199,515	209,973
1.Capital work in progress	-	-	-	-	3,639	3,079
2.Operating fixed assets at cost	152,630	168,626	279,635	289,517	295,917	311,662
3.Operating fixed assets after deducting accumulated depreciation	67,747	79,053	184,256	184,334	181,416	188,518
4.Depreciation for the year	4,975	6,422	6,439	9,837	9,901	10,723
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	14,460	18,376
B.Current Assets (B1+B2+B3+B4+B5)	142,712	169,057	199,214	507,942	454,215	482,108
1.Cash & bank balance	5,466	8,628	15,533	39,367	38,551	30,763
2.Inventories	54,066	65,871	77,431	97,437	168,874	192,583
3.Trade Debt	14,688	22,970	30,237	273,080	132,323	145,882
4.Short term investments	2,720	0	0	0	-	-
5.Other current assets	65,772	71,588	76,013	98,058	114,467	112,880
C.Current Liabilities (C1+C2)	187,696	195,947	231,545	507,524	403,850	394,032
1.Short term Secured loans	58,644	54,616	45,219	39,790	-	-
2.Other current liabilities	129,052	141,331	186,326	467,734	403,850	394,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,885	6,341	5,835	4,711	23,836	26,280
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	8,885	6,341	5,835	4,711	23,836	26,280
E.Shareholders Equity (E1+E2+E3)	13,878	45,822	146,090	180,041	226,044	271,769
1.Issued, Subscribed & Paid up capital	20,419	20,419	20,419	20,419	30,629	38,286
i).Ordinary Shares	20,419	20,419	20,419	20,419	30,629	38,286
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(6,541)	25,403	125,671	159,622	65,926	105,939
i).Capital Reserve	-	-	-	-	1,881	1,881
ii).Revenue Reserve	-	-	-	-	8,600	8,600
3.Surplus on revaluation of fixed assets	-	-	-	-	129,489	127,544
F.Operation:						
1.Sales	1,178,643	1,226,484	1,747,515	2,509,214	2,809,910	3,018,442
i).Local sales (Net)	1,178,643	1,226,484	1,747,515	2,509,214	2,809,910	3,018,442
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,143,626	1,171,720	1,670,913	2,385,994	2,625,310	2,837,147
i).Cost of material	-	-	-	-	2,357,144	2,530,711
ii).Other input cost	-	-	-	-	268,166	306,436
3.Gross Profit	35,017	54,764	76,602	123,220	184,600	181,295
4.General, administrative and other expenses	24,006	36,134	47,529	67,832	92,869	109,529
i).Selling & distribution expenses	-	-	-	-	49,004	55,120
ii).Administrative and other expenses	24,006	36,134	47,529	67,832	43,865	54,409
5.Salaries, wages and employee benefits	-	-	-	-	24,815	33,858
6.Financial expenses	3,971	3,473	2,143	3,177	857	719
of which: (i) Interest expenses	-	-	-	-	273	297
7.Net profit before tax	7,400	16,491	27,355	54,343	103,480	77,120
8.Tax provision (current year)	5,105	7,855	10,550	18,839	63,206	26,800
9.Total amount of dividend	0	0	4,493	0	4,594	5,743
10.Total value of bonus shares issued	0	0	0	10,209	12,803	20,460
11.Cash flows from operations	-	-	-	-	37,530	1,557
G.Miscellaneous						
1.Total capital employed (E+D)	22,763	52,163	151,925	184,752	249,880	298,049
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,295	8,636	12,312	35,504	35,680	44,577
4.Contractual Liabilities (G2+C1)	58,644	54,616	45,219	39,790	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.16	0.20	0.62	0.42	0.45
2.Financial expenses as % of sales (F6 as % of F1)	0.34	0.28	0.12	0.13	0.03	0.02
3.Trade Debt as % of sales (B3 as % of F1)	1.25	1.87	1.73	10.88	4.71	4.83
4.Assets turnover ratio [F1 to (A+B)]	5.60	4.94	4.56	3.62	4.30	4.36
5.Current ratio (B to C)	0.76	0.86	0.86	1.00	1.12	1.22
6.Cost of goods sold to sales (F2 as % of F1)	97.03	95.53	95.62	95.09	93.43	93.99
7.Debt equity ratio [(C+D) to E]	14.16	4.41	1.62	2.85	1.89	1.55
8.Return on assets [F7 as % of avg.(A+B)]	3.52	7.19	8.66	10.10	15.38	11.46
9.Return of equity (F7 as % of avg. E)	31.64	55.25	28.51	33.33	50.96	30.98
10.Return on capital employed (F7 as % of avg. G1)	18.67	44.02	26.81	32.28	47.62	28.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	3.74	-	8.77	8.76
12.Inventory Turnover Ratio (F1 to B2)	21.80	18.62	22.57	25.75	16.64	15.67
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	380.05	260.66
14.Net profit margin (F7 as % of F1)	0.63	1.34	1.57	2.17	3.68	2.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.12	4.23	8.23	17.39	13.15	13.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.80	22.44	71.55	88.17	73.80	70.98

Quice Food Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	146,615	146,615	137,948	134,255	30,932	27,981
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	112,203	112,203	112,203	112,203	112,203	112,242
3.Operating fixed assets after deducting accumulated depreciation	46,615	46,615	37,948	34,255	30,932	27,981
4.Depreciation for the year	5,071	5,071	4,105	3,693	3,323	2,990
5.Intangible assets	100,000	100,000	100,000	100,000	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	21,658	21,658	33,008	39,385	20,909	24,447
1.Cash & bank balance	76	76	878	215	13	110
2.Inventories	8,121	8,121	8,052	13,087	251	408
3.Trade Debt	11,597	11,597	19,305	23,970	19,784	23,089
4.Short term investments	0	0	0	0	-	-
5.Other current assets	1,864	1,864	4,773	2,113	861	840
C.Current Liabilities (C1+C2)	77,444	77,444	92,500	89,224	20,442	16,016
1.Short term Secured loans	65,000	65,000	55,000	46,100	-	-
2.Other current liabilities	12,444	12,444	37,500	43,124	20,442	16,016
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,000	20,000	0	0	48,628	48,923
1.Long term secured loans	-	-	-	-	19,100	7,100
2.Long term unsecured loans	-	-	-	-	29,378	41,514
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	20,000	20,000	0	0	150	309
E.Shareholders Equity (E1+E2+E3)	70,829	70,829	78,456	84,416	(17,229)	(12,511)
1.Issued, Subscribed & Paid up capital	106,875	106,875	106,875	106,875	106,875	106,875
i).Ordinary Shares	106,875	106,875	106,875	106,875	106,875	106,875
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(36,046)	(36,046)	(28,419)	(22,459)	(124,104)	(119,386)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(130,979)	(126,261)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	32,236	32,236	52,159	53,459	29,253	56,604
i).Local sales (Net)	32,236	32,236	52,159	53,459	29,253	56,604
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	24,984	24,984	38,528	39,613	23,935	46,659
i).Cost of material	-	-	-	-	16,321	39,320
ii).Other input cost	-	-	-	-	7,614	7,339
3.Gross Profit	7,252	7,252	13,631	13,846	5,318	9,945
4.General, administrative and other expenses	4,962	4,962	7,472	7,603	125,480	9,031
i).Selling & distribution expenses	-	-	-	-	1,373	4,010
ii).Administrative and other expenses	4,962	4,962	7,472	7,603	124,107	5,021
5.Salaries, wages and employee benefits	-	-	-	-	3,264	5,394
6.Financial expenses	3	3	4	15	5	51
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	206,744	206,744	6,155	6,228	(101,645)	3,227
8.Tax provision (current year)	161	161	261	267	-	1,489
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	17,228	17,228
11.Cash flows from operations	-	-	-	-	(197)	3,136
G.Miscellaneous						
1.Total capital employed (E+D)	90,829	90,829	78,456	84,416	31,399	36,412
2.Total fixed liabilities (D1+D3)	0	0	0	0	19,100	7,100
3.Retention in business (F7-F8-F9)	206,583	206,583	5,894	5,961	(101,645)	1,738
4.Contractual Liabilities (G2+C1)	65,000	65,000	55,000	46,100	19,100	7,100
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.15	0.22	0.27	0.97	1.45
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.01	0.01	0.03	0.02	0.09
3.Trade Debt as % of sales (B3 as % of F1)	35.98	35.98	37.01	44.84	67.63	40.79
4.Assets turnover ratio [F1 to (A+B)]	0.19	0.19	0.31	0.31	0.56	1.08
5.Current ratio (B to C)	0.28	0.28	0.36	0.44	1.02	1.53
6.Cost of goods sold to sales (F2 as % of F1)	77.50	77.50	73.87	74.10	81.82	82.43
7.Debt equity ratio [(C+D) to E]	1.38	1.38	1.18	1.06	-4.01	-5.19
8.Return on assets [F7 as % of avg.(A+B)]	141.12	122.86	3.63	3.61	-90.16	6.19
9.Return of equity (F7 as % of avg. E)	11,017.53	291.89	8.25	7.65	-302.57	-21.70
10.Return on capital employed (F7 as % of avg. G1)	703.77	227.62	7.27	7.65	-175.53	9.52
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	3.97	6.48	4.08	116.55	138.74
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	641.35	641.35	11.80	11.65	-347.47	5.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.33	19.33	0.55	0.56	-9.51	0.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.63	6.63	7.34	7.90	-1.61	-1.17

Rafhan Maize Products Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,679,728	1,613,511	1,590,629	2,056,715	2,772,564	3,244,274
1.Capital work in progress	-	-	-	-	987,851	973,017
2.Operating fixed assets at cost	2,824,120	2,936,455	3,042,505	3,647,400	3,475,452	4,027,340
3.Operating fixed assets after deducting accumulated depreciation	1,679,728	1,613,511	1,590,629	2,056,715	1,765,365	2,174,145
4.Depreciation for the year	168,900	187,916	136,824	140,081	150,911	157,026
5.Intangible assets	0	0	0	0	-	29,392
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	19,348	67,720
B.Current Assets (B1+B2+B3+B4+B5)	1,811,527	1,913,137	2,354,982	3,172,043	2,473,347	4,015,673
1.Cash & bank balance	14,486	236,295	305,420	13,730	673,409	39,741
2.Inventories	1,378,017	1,160,613	1,361,821	2,406,062	1,166,118	3,125,746
3.Trade Debt	216,330	266,787	328,389	343,604	315,365	376,923
4.Short term investments	0	0	0	0	-	-
5.Other current assets	202,694	249,442	359,352	408,647	318,455	473,263
C.Current Liabilities (C1+C2)	928,445	800,003	919,915	1,650,317	977,860	1,954,308
1.Short term Secured loans	191,545	0	0	493,709	-	634,460
2.Other current liabilities	736,900	800,003	919,915	1,156,608	977,860	1,319,848
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	260,321	351,754
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	0	0	0	0	260,321	351,754
E.Shareholders Equity (E1+E2+E3)	2,562,810	2,726,645	3,025,696	3,578,441	4,007,730	4,953,885
1.Issued, Subscribed & Paid up capital	92,364	92,364	92,364	92,364	92,364	92,364
i).Ordinary Shares	92,364	92,364	92,364	92,364	92,364	92,364
ii).Preference shares	0	0	0	0	-	-
2.Reserves	2,470,446	2,634,281	2,933,332	3,486,077	3,915,366	4,861,521
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	5,584,416	6,360,822	7,893,402	11,250,797	11,428,104	13,912,769
i).Local sales (Net)	5,409,232	6,145,466	7,389,117	10,816,972	11,123,537	13,394,113
ii).Export Sales (Net)	175,184	215,356	504,285	433,825	304,567	518,656
2.Cost of sales	4,389,612	4,789,763	5,795,230	8,509,551	8,992,742	10,615,033
i).Cost of material	-	-	-	-	6,490,974	7,744,004
ii).Other input cost	-	-	-	-	2,501,768	2,871,029
3.Gross Profit	1,194,804	1,571,059	2,098,172	2,741,246	2,435,362	3,297,736
4.General, administrative and other expenses	283,225	342,749	468,126	496,969	453,991	549,303
i).Selling & distribution expenses	-	-	-	-	116,884	131,768
ii).Administrative and other expenses	283,225	342,749	468,126	496,969	337,107	417,535
5.Salaries, wages and employee benefits	-	-	-	-	608,738	661,374
6.Financial expenses	8,264	20,405	11,807	36,123	48,766	31,548
of which: (i) Interest expenses	-	-	-	-	42,401	24,166
7.Net profit before tax	950,174	1,252,394	1,681,101	2,299,065	2,011,864	2,799,989
8.Tax provision (current year)	360,064	396,598	551,931	815,161	714,784	962,052
9.Total amount of dividend	323,275	6,927,300	831,279	923,640	831,276	1,062,186
10.Total value of bonus shares issued	0	0	0	0	73,411	73,411
11.Cash flows from operations	-	-	-	-	2,830,047	232,457
G.Miscellaneous						
1.Total capital employed (E+D)	2,562,810	2,726,645	3,025,696	3,578,441	4,268,051	5,305,639
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	266,835	(6,071,504)	297,891	560,264	465,804	775,751
4.Contractual Liabilities (G2+C1)	191,545	0	0	493,709	0	634,460
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.63	0.69	0.22	1.01	0.21
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.32	0.15	0.32	0.43	0.23
3.Trade Debt as % of sales (B3 as % of F1)	3.87	4.19	4.16	3.05	2.76	2.71
4.Assets turnover ratio [F1 to (A+B)]	1.60	1.80	2.00	2.15	2.18	1.92
5.Current ratio (B to C)	1.95	2.39	2.56	1.92	2.53	2.05
6.Cost of goods sold to sales (F2 as % of F1)	78.60	75.30	73.42	75.64	78.69	76.30
7.Debt equity ratio [(C+D) to E]	0.36	0.29	0.30	0.46	0.31	0.47
8.Return on assets [F7 as % of avg.(A+B)]	28.74	35.69	45.00	50.12	38.41	44.78
9.Return of equity (F7 as % of avg. E)	39.28	47.35	58.45	69.62	53.04	62.49
10.Return on capital employed (F7 as % of avg. G1)	39.28	47.35	58.45	69.62	51.28	58.49
11.Dividend cover ratio [(F7-F8) to F9]	1.83	0.12	1.36	1.61	1.56	1.73
12.Inventory Turnover Ratio (F1 to B2)	4.05	5.48	5.80	4.68	9.80	4.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	48.45	116.86
14.Net profit margin (F7 as % of F1)	17.01	19.69	21.30	20.43	17.60	20.13
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	2.29	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	63.89	92.65	122.25	160.66	140.43	198.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	277.47	295.21	327.58	387.43	433.91	536.34

S.S. Oil Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	272,140	264,560	256,601	257,871	345,504	347,083
1.Capital work in progress	-	-	-	-	23,661	31,522
2.Operating fixed assets at cost	403,822	133,356	404,269	413,331	485,569	486,714
3.Operating fixed assets after deducting accumulated depreciation	272,140	264,560	256,601	257,871	320,624	314,342
4.Depreciation for the year	7,630	8,704	8,011	7,792	9,485	8,875
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	1,219	1,219
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	249,859	383,381	424,967	649,193	407,539	518,446
1.Cash & bank balance	10,315	1,476	13,565	61,427	3,180	9,441
2.Inventories	161,811	205,556	245,033	391,035	237,981	249,048
3.Trade Debt	45,223	88,582	102,885	171,476	105,829	71,443
4.Short term investments	0	0	0	0	-	-
5.Other current assets	32,510	87,767	63,484	25,255	60,549	188,514
C.Current Liabilities (C1+C2)	184,721	319,863	417,008	629,670	296,510	399,266
1.Short term Secured loans	99,221	272,473	252,323	455,586	213,282	323,178
2.Other current liabilities	85,500	47,390	164,685	174,084	83,228	76,088
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,500	4,500	0	0	103,406	100,075
1.Long term secured loans	-	-	-	-	20,837	20,837
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	13,500	4,500	0	0	82,569	79,238
E.Shareholders Equity (E1+E2+E3)	323,778	323,578	264,560	277,394	353,127	366,188
1.Issued, Subscribed & Paid up capital	56,584	56,584	56,584	56,584	56,584	56,584
i).Ordinary Shares	56,584	56,584	56,584	56,584	56,584	56,584
ii).Preference shares	0	0	0	0	-	0
2.Reserves	267,194	266,994	207,976	220,810	150,133	166,500
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	150,133	166,500
3.Surplus on revaluation of fixed assets	-	-	-	-	146,410	143,104
F.Operation:						
1.Sales	622,474	911,952	1,026,554	1,551,861	973,683	1,225,235
i).Local sales (Net)	622,474	911,952	1,026,554	1,551,861	973,683	1,225,235
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	610,965	874,740	959,708	1,464,095	913,542	1,148,892
i).Cost of material	-	-	-	-	716,613	1,056,011
ii).Other input cost	-	-	-	-	196,929	92,881
3.Gross Profit	11,509	37,212	66,846	87,766	60,141	76,343
4.General, administrative and other expenses	11,049	13,466	15,929	27,217	18,609	15,207
i).Selling & distribution expenses	-	-	-	-	8,923	4,762
ii).Administrative and other expenses	11,049	13,466	15,929	27,217	9,686	10,445
5.Salaries, wages and employee benefits	-	-	-	-	13,668	14,706
6.Financial expenses	8,548	21,987	35,942	41,479	30,586	47,575
of which: (i) Interest expenses	-	-	-	-	29,411	46,335
7.Net profit before tax	(7,773)	938	15,053	19,133	11,337	15,137
8.Tax provision (current year)	2,831	4,163	4,638	7,036	15,981	2,077
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	-	(43,065)	(94,218)
G.Miscellaneous						
1.Total capital employed (E+D)	337,278	328,078	264,560	277,394	456,533	466,263
2.Total fixed liabilities (D1+D3)	0	0	0	0	20,837	20,837
3.Retention in business (F7-F8-F9)	(10,604)	(3,225)	10,415	12,097	(4,644)	13,060
4.Contractual Liabilities (G2+C1)	99,221	272,473	252,323	455,586	234,119	344,015
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.28	0.28	0.37	0.37	0.20
2.Financial expenses as % of sales (F6 as % of F1)	1.37	2.41	3.50	2.67	3.14	3.88
3.Trade Debt as % of sales (B3 as % of F1)	7.27	9.71	10.02	11.05	10.87	5.83
4.Assets turnover ratio [F1 to (A+B)]	1.19	1.41	1.51	1.71	1.29	1.42
5.Current ratio (B to C)	1.35	1.20	1.02	1.03	1.37	1.30
6.Cost of goods sold to sales (F2 as % of F1)	98.15	95.92	93.49	94.34	93.82	93.77
7.Debt equity ratio [(C+D) to E]	0.61	1.00	1.58	2.27	1.13	1.36
8.Return on assets [F7 as % of avg.(A+B)]	-1.52	0.16	2.26	2.41	1.37	1.87
9.Return of equity (F7 as % of avg. E)	-2.35	0.29	5.12	7.06	3.60	4.21
10.Return on capital employed (F7 as % of avg. G1)	-2.25	0.28	5.08	7.06	3.09	3.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.85	4.44	4.19	3.97	4.09	4.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.39	1.33
14.Net profit margin (F7 as % of F1)	-1.25	0.10	1.47	1.23	1.16	1.24
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.11	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.87	-0.57	1.84	2.14	-0.82	2.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.22	57.19	46.76	49.02	62.41	64.73

Shakarganj Food Ltd. (Al-Jadeed Textile Mills Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,396	12,396	0	0	0	0
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	41,988	41,988	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	12,396	12,396	0	0	0	0
4.Depreciation for the year	977	977	0	0	0	0
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	5,818	5,818	470	0	0	0
1.Cash & bank balance	2,308	2,308	0	0	0	0
2.Inventories	2,229	2,229	0	0	0	0
3.Trade Debt	216	216	0	0	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,065	1,065	470	0	0	0
C.Current Liabilities (C1+C2)	66,887	66,887	940	31,575	850	943
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	66,887	66,887	940	31,575	850	943
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	30,847	0	30,847	30,847
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	30,847	30,847
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	30,847	0	0	0
E.Shareholders Equity (E1+E2+E3)	(48,673)	(48,673)	(31,317)	(31,575)	(31,697)	(31,790)
1.Issued, Subscribed & Paid up capital	23,228	23,228	30,000	30,000	30,000	30,000
i).Ordinary Shares	23,228	23,228	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(71,901)	(71,901)	(61,317)	(61,575)	(61,697)	(61,790)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(61,697)	(61,790)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,986	5,986	0	0	0	0
i).Local sales (Net)	5,986	5,986	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,911	1,911	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	4,075	4,075	0	0	0	0
4.General, administrative and other expenses	9,489	9,489	201	258	122	93
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	9,489	9,489	201	258	122	93
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	17	17	0	0	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(4,844)	(4,844)	(201)	(258)	(122)	(93)
8.Tax provision (current year)	26	26	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(48,673)	(48,673)	(470)	(31,575)	(850)	(943)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(4,870)	(4,870)	(201)	(258)	(122)	(93)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.04	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.28	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	3.61	3.61	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.33	0.00	-	-	-
5.Current ratio (B to C)	0.09	0.09	0.50	0.00	0.00	0.00
6.Cost of goods sold to sales (F2 as % of F1)	31.92	31.92	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.37	-1.37	-1.02	-1.00	-1.00	-1.00
8.Return on assets [F7 as % of avg.(A+B)]	-26.59	-26.59	-2.15	-109.79	-	-
9.Return of equity (F7 as % of avg. E)	9.95	9.95	0.50	0.82	0.39	0.29
10.Return on capital employed (F7 as % of avg. G1)	9.95	9.95	0.82	1.61	0.75	10.37
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.69	2.69	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-80.92	-80.92	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.10	-2.10	-0.07	-0.09	-0.04	-0.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-20.95	-20.95	-10.44	-10.53	-10.57	-10.60

Shezan International Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	158,614	232,678	256,787	292,922	310,979	427,495
1.Capital work in progress	-	-	-	-	4,105	7,050
2.Operating fixed assets at cost	357,407	407,700	451,226	515,372	551,529	705,220
3.Operating fixed assets after deducting accumulated depreciation	158,614	232,678	256,787	292,922	295,665	409,752
4.Depreciation for the year	24,074	25,619	33,787	36,219	39,271	44,875
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	11,209	10,693
B.Current Assets (B1+B2+B3+B4+B5)	614,191	769,204	863,560	1,015,133	1,043,406	1,191,958
1.Cash & bank balance	112,459	76,694	108,186	84,042	70,844	99,509
2.Inventories	400,612	582,412	610,903	689,438	755,711	842,482
3.Trade Debt	48,467	42,565	59,749	74,892	86,291	135,317
4.Short term investments	10,750	11,050	0	9,915	-	-
5.Other current assets	41,903	56,483	84,722	156,846	130,560	114,650
C.Current Liabilities (C1+C2)	268,833	406,713	467,888	566,926	530,881	680,194
1.Short term Secured loans	29,377	77,206	39,066	23,388	30,228	92,526
2.Other current liabilities	239,456	329,507	428,822	543,538	500,653	587,668
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,328	43,762	27,047	4,429	45,684	91,121
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	25,328	43,762	27,047	4,429	45,684	91,121
E.Shareholders Equity (E1+E2+E3)	478,644	551,407	625,412	736,700	777,820	848,138
1.Issued, Subscribed & Paid up capital	50,000	50,000	50,000	60,000	60,000	60,000
i).Ordinary Shares	50,000	50,000	50,000	60,000	60,000	60,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	428,644	501,407	575,412	676,700	717,820	788,138
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	134,371	135,116
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,670,791	2,182,570	2,634,365	3,020,443	2,728,709	3,528,134
i).Local sales (Net)	1,635,226	2,138,331	2,574,276	2,961,277	2,604,076	3,311,217
ii).Export Sales (Net)	35,565	44,239	60,089	59,166	124,633	216,917
2.Cost of sales	1,213,824	1,622,131	1,949,316	2,243,314	1,974,446	2,591,790
i).Cost of material	-	-	-	-	530,134	786,566
ii).Other input cost	-	-	-	-	1,444,312	1,805,224
3.Gross Profit	456,967	560,439	685,049	777,129	754,263	936,344
4.General, administrative and other expenses	289,221	383,675	427,694	519,746	607,290	772,607
i).Selling & distribution expenses	-	-	-	-	443,862	580,492
ii).Administrative and other expenses	289,221	383,675	427,694	519,746	163,428	192,115
5.Salaries, wages and employee benefits	-	-	-	-	234,816	265,280
6.Financial expenses	4,112	8,942	12,940	8,104	6,542	17,950
of which: (i) Interest expenses	-	-	-	-	2,541	10,372
7.Net profit before tax	175,371	186,430	257,655	268,399	160,570	165,219
8.Tax provision (current year)	70,000	55,000	110,000	90,000	58,099	58,474
9.Total amount of dividend	37,500	55,000	50,000	60,000	36,000	36,000
10.Total value of bonus shares issued	0	0	10,000	0	57,625	57,625
11.Cash flows from operations	-	-	-	-	113,454	170,645
G.Miscellaneous						
1.Total capital employed (E+D)	503,972	595,169	652,459	741,129	823,504	939,259
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	67,871	76,430	97,655	118,399	66,471	70,745
4.Contractual Liabilities (G2+C1)	29,377	77,206	39,066	23,388	30,228	92,526
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.32	0.36	0.30	0.30	0.35
2.Financial expenses as % of sales (F6 as % of F1)	0.25	0.41	0.49	0.27	0.24	0.51
3.Trade Debt as % of sales (B3 as % of F1)	2.90	1.95	2.27	2.48	3.16	3.84
4.Assets turnover ratio [F1 to (A+B)]	2.16	2.18	2.35	2.31	2.01	2.18
5.Current ratio (B to C)	2.28	1.89	1.85	1.79	1.97	1.75
6.Cost of goods sold to sales (F2 as % of F1)	72.65	74.32	74.00	74.27	72.36	73.46
7.Debt equity ratio [(C+D) to E]	0.61	0.82	0.79	0.78	0.74	0.91
8.Return on assets [F7 as % of avg.(A+B)]	24.48	21.01	24.28	22.10	12.06	11.11
9.Return of equity (F7 as % of avg. E)	40.88	36.20	43.79	39.41	21.20	20.32
10.Return on capital employed (F7 as % of avg. G1)	38.65	33.92	41.30	38.52	20.52	18.75
11.Dividend cover ratio [(F7-F8) to F9]	2.81	2.39	2.95	2.97	2.85	2.97
12.Inventory Turnover Ratio (F1 to B2)	4.17	3.75	4.31	4.38	3.61	4.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	64.19	16.93
14.Net profit margin (F7 as % of F1)	10.50	8.54	9.78	8.89	5.88	4.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.07	26.29	29.53	29.73	17.08	17.79
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	95.73	110.28	125.08	122.78	129.64	141.36

Unilever Pakistan Foods Ltd. (Rafhan Bestfoods Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	284,212	283,455	377,495	488,852	374,153	384,648
1.Capital work in progress	-	-	-	-	200	3,575
2.Operating fixed assets at cost	500,689	508,699	614,758	731,115	737,570	780,556
3.Operating fixed assets after deducting accumulated depreciation	103,067	102,310	196,350	307,707	288,672	297,151
4.Depreciation for the year	26,725	21,714	21,425	29,633	38,791	39,186
5.Intangible assets	181,145	181,145	181,145	181,145	81,637	81,637
6.Long term investments	-	-	-	-	355	128
7.Other non-current assets	-	-	-	-	3,289	2,157
B.Current Assets (B1+B2+B3+B4+B5)	458,006	602,997	569,053	526,761	600,683	704,825
1.Cash & bank balance	126,852	172,096	16,151	8,022	40,696	80,436
2.Inventories	148,456	279,859	378,002	352,394	333,840	358,094
3.Trade Debt	71,568	64,279	88,101	49,976	79,649	96,606
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,130	86,763	86,799	116,369	146,498	169,689
C.Current Liabilities (C1+C2)	202,048	326,988	747,566	714,390	680,683	646,896
1.Short term Secured loans	26,018	0	362,367	242,591	148,775	170,204
2.Other current liabilities	176,030	326,988	385,199	471,799	531,908	476,692
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	25,497	38,182
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	25,497	38,182
E.Shareholders Equity (E1+E2+E3)	540,170	559,464	198,982	301,223	268,656	404,395
1.Issued, Subscribed & Paid up capital	61,576	61,576	61,576	61,576	61,576	61,576
i).Ordinary Shares	61,576	61,576	61,576	61,576	61,576	61,576
ii).Preference shares	0	0	0	0	0	0
2.Reserves	478,594	497,888	137,406	239,647	207,080	342,819
i).Capital Reserve	-	-	-	-	25,258	25,258
ii).Revenue Reserve	-	-	-	-	181,822	317,561
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,824,334	2,373,176	2,916,978	3,748,416	3,376,511	4,040,887
i).Local sales (Net)	1,824,334	2,373,176	2,916,978	3,748,416	3,376,511	4,040,887
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,298,678	1,641,925	2,028,643	2,591,303	2,122,144	2,506,003
i).Cost of material	-	-	-	-	1,843,781	2,115,987
ii).Other input cost	-	-	-	-	278,363	390,016
3.Gross Profit	525,656	731,251	888,335	1,157,113	1,254,367	1,534,884
4.General, administrative and other expenses	370,719	467,757	553,293	625,505	1,020,355	900,152
i).Selling & distribution expenses	-	-	-	-	797,304	786,593
ii).Administrative and other expenses	370,719	467,757	553,293	625,505	223,051	113,559
5.Salaries, wages and employee benefits	-	-	-	-	252,199	282,287
6.Financial expenses	6,111	4,345	8,710	22,233	22,517	12,449
of which: (i) Interest expenses	-	-	-	-	20,854	9,166
7.Net profit before tax	160,906	290,116	346,074	530,311	241,656	645,859
8.Tax provision (current year)	49,800	76,300	118,925	152,750	64,864	208,396
9.Total amount of dividend	67,734	215,516	572,657	221,674	0	0
10.Total value of bonus shares issued	0	0	0	0	48,941	48,941
11.Cash flows from operations	-	-	-	-	351,377	368,273
G.Miscellaneous						
1.Total capital employed (E+D)	540,170	559,464	198,982	301,223	294,153	442,577
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	43,372	(1,700)	(345,508)	155,887	176,792	437,463
4.Contractual Liabilities (G2+C1)	26,018	0	362,367	242,591	148,775	170,204
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.98	0.72	0.14	0.08	0.18	0.27
2.Financial expenses as % of sales (F6 as % of F1)	0.33	0.18	0.30	0.59	0.67	0.31
3.Trade Debt as % of sales (B3 as % of F1)	3.92	2.71	3.02	1.33	2.36	2.39
4.Assets turnover ratio [F1 to (A+B)]	2.46	2.68	3.08	3.69	3.46	3.71
5.Current ratio (B to C)	2.27	1.84	0.76	0.74	0.88	1.09
6.Cost of goods sold to sales (F2 as % of F1)	71.19	69.19	69.55	69.13	62.85	62.02
7.Debt equity ratio [(C+D) to E]	0.37	0.58	3.76	2.37	2.63	1.69
8.Return on assets [F7 as % of avg.(A+B)]	21.78	35.63	37.76	54.05	24.28	62.57
9.Return of equity (F7 as % of avg. E)	30.76	52.77	91.26	212.04	84.81	191.92
10.Return on capital employed (F7 as % of avg. G1)	30.76	52.77	91.26	212.04	81.18	175.33
11.Dividend cover ratio [(F7-F8) to F9]	1.64	0.99	0.40	1.70	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.29	8.48	7.72	10.64	10.11	11.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	12.59	71.46
14.Net profit margin (F7 as % of F1)	8.82	12.22	11.86	14.15	7.16	15.98
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.50	0.54
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.04	34.72	36.89	61.32	28.71	71.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	87.72	90.86	32.31	48.92	43.63	65.67

Unilever Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,783,083	2,154,393	3,525,672	4,435,581	5,773,442	5,979,141
1.Capital work in progress	-	-	-	-	173,571	308,981
2.Operating fixed assets at cost	3,768,584	4,078,081	5,873,999	6,964,584	7,420,413	7,918,431
3.Operating fixed assets after deducting accumulated depreciation	1,761,170	2,137,350	3,513,499	4,428,278	4,563,048	4,588,190
4.Depreciation for the year	260,540	287,039	372,971	453,671	496,867	553,006
5.Intangible assets	21,913	17,043	12,173	7,303	357,556	821,086
6.Long term investments	-	-	-	-	200	200
7.Other non-current assets	-	-	-	-	679,067	260,684
B.Current Assets (B1+B2+B3+B4+B5)	4,023,584	4,275,453	4,558,504	6,950,837	5,698,648	7,574,893
1.Cash & bank balance	427,188	585,860	188,682	106,789	278,644	1,762,650
2.Inventories	1,804,768	2,156,472	2,726,064	4,261,770	3,649,070	3,881,007
3.Trade Debt	105,367	174,722	239,313	228,763	506,357	522,795
4.Short term investments	95,202	95,202	95,202	95,202	-	-
5.Other current assets	1,591,059	1,263,197	1,309,243	2,258,313	1,264,577	1,408,441
C.Current Liabilities (C1+C2)	3,759,571	4,589,558	6,041,939	9,079,720	7,107,469	8,975,421
1.Short term Secured loans	66,946	200	440,830	3,264,845	1,037,911	297,143
2.Other current liabilities	3,692,625	4,589,358	5,601,109	5,814,875	6,069,558	8,678,278
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,074	0	52,932	77,327	1,019,952	954,763
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	327,060	358,802
5.Other non-current liabilities	20,074	0	52,932	77,327	692,892	595,961
E.Shareholders Equity (E1+E2+E3)	2,027,022	1,840,288	1,989,305	2,229,371	3,344,671	3,623,850
1.Issued, Subscribed & Paid up capital	664,694	664,694	664,694	669,477	669,477	669,477
i).Ordinary Shares	664,694	664,694	664,694	664,694	669,477	669,477
ii).Preference shares	0	0	0	4,783	-	-
2.Reserves	1,362,328	1,175,594	1,324,611	1,559,894	2,662,229	2,942,056
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	12,965	12,317
F.Operation:						
1.Sales	22,473,238	26,536,773	29,854,807	39,057,172	38,187,582	44,671,507
i).Local sales (Net)	22,473,238	26,536,773	29,854,807	39,057,172	38,187,582	44,671,507
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	15,619,484	18,658,571	20,771,722	28,121,492	24,852,625	30,094,225
i).Cost of material	-	-	-	-	20,593,398	25,633,234
ii).Other input cost	-	-	-	-	4,259,227	4,460,991
3.Gross Profit	6,853,754	7,878,202	9,083,085	10,935,680	13,334,957	14,577,282
4.General, administrative and other expenses	4,482,857	5,519,695	6,635,476	7,785,376	8,583,957	9,731,597
i).Selling & distribution expenses	-	-	-	-	7,179,694	8,033,561
ii).Administrative and other expenses	4,482,857	5,519,695	6,635,476	7,785,376	1,404,263	1,698,036
5.Salaries, wages and employee benefits	-	-	-	-	1,872,013	2,061,532
6.Financial expenses	76,524	63,946	109,227	466,166	427,708	189,583
of which: (i) Interest expenses	-	-	-	-	229,009	132,631
7.Net profit before tax	2,491,791	2,434,046	2,544,617	2,937,217	4,515,605	4,796,725
8.Tax provision (current year)	559,485	860,016	727,918	863,347	1,459,865	1,512,820
9.Total amount of dividend	797,632	1,622,000	1,646,913	1,635,147	306,620	329,383
10.Total value of bonus shares issued	0	0	0	0	392,348	392,348
11.Cash flows from operations	-	-	-	-	5,212,666	6,172,170
G.Miscellaneous						
1.Total capital employed (E+D)	2,047,096	1,840,288	2,042,237	2,306,698	4,364,623	4,578,613
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,134,674	(47,970)	169,786	438,723	2,749,120	2,954,522
4.Contractual Liabilities (G2+C1)	66,946	200	440,830	3,264,845	1,037,911	297,143
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.19	0.09	0.05	0.11	0.25
2.Financial expenses as % of sales (F6 as % of F1)	0.34	0.24	0.37	1.19	1.12	0.42
3.Trade Debt as % of sales (B3 as % of F1)	0.47	0.66	0.80	0.59	1.33	1.17
4.Assets turnover ratio [F1 to (A+B)]	3.87	4.13	3.69	3.43	3.33	3.30
5.Current ratio (B to C)	1.07	0.93	0.75	0.77	0.80	0.84
6.Cost of goods sold to sales (F2 as % of F1)	69.50	70.31	69.58	72.00	65.08	67.37
7.Debt equity ratio [(C+D) to E]	1.86	2.49	3.06	4.11	2.43	2.74
8.Return on assets [F7 as % of avg.(A+B)]	42.60	39.78	35.06	30.17	39.51	38.33
9.Return of equity (F7 as % of avg. E)	114.40	125.88	132.89	139.25	162.02	137.67
10.Return on capital employed (F7 as % of avg. G1)	113.46	125.23	131.08	135.08	135.37	107.27
11.Dividend cover ratio [(F7-F8) to F9]	2.42	0.97	1.10	1.27	9.97	9.97
12.Inventory Turnover Ratio (F1 to B2)	12.45	12.31	10.95	9.16	10.47	11.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	20.72	37.17
14.Net profit margin (F7 as % of F1)	11.09	9.17	8.52	7.52	11.82	10.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.64	0.62
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	145.35	23.68	136.66	156.00	45.64	49.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	152.48	27.69	149.64	167.70	49.96	54.13

Wazir Ali Industries Ltd.

(Thousand Rupees)

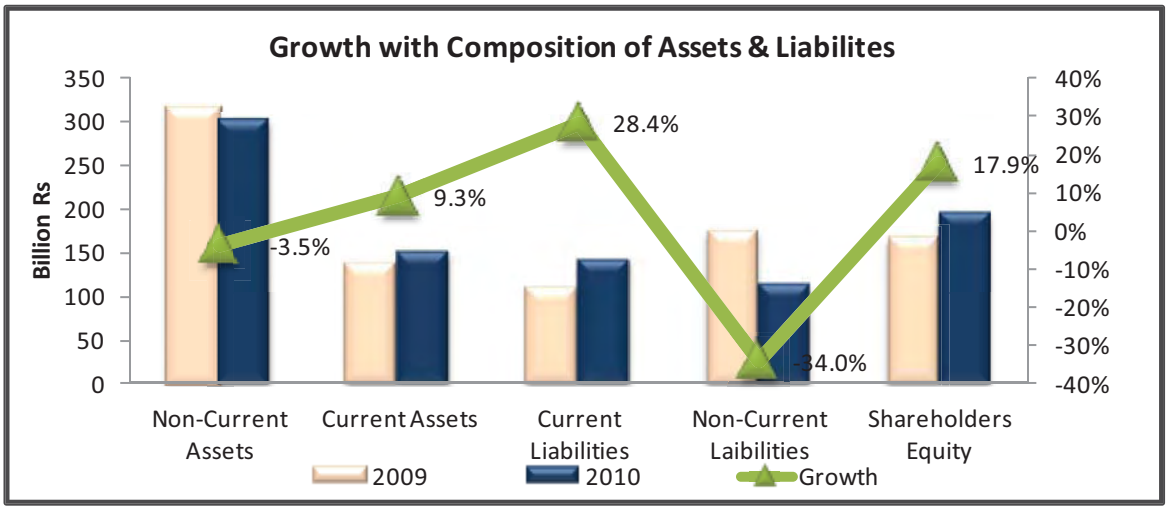
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	104,654	103,390	141,901	136,324	182,668	289,129
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	136,860	141,100	170,611	168,154	166,059	177,168
3.Operating fixed assets after deducting accumulated depreciation	104,654	103,390	141,901	136,324	132,298	152,388
4.Depreciation for the year	5,346	5,578	5,039	4,498	4,254	3,967
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	50,000	135,399
7.Other non-current assets	-	-	-	-	370	1,342
B.Current Assets (B1+B2+B3+B4+B5)	259,725	212,826	232,400	299,898	256,141	348,652
1.Cash & bank balance	7,304	14,238	12,867	10,451	65,832	89,601
2.Inventories	79,591	43,287	104,905	176,295	131,463	144,642
3.Trade Debt	44,603	41,367	37,236	33,093	11,167	83,754
4.Short term investments	50,000	50,000	50,000	50,000	-	-
5.Other current assets	78,227	63,934	27,392	30,059	47,679	30,655
C.Current Liabilities (C1+C2)	241,633	230,662	354,826	475,790	190,254	408,513
1.Short term Secured loans	176,282	150,451	175,161	122,315	101,382	79,913
2.Other current liabilities	65,351	80,211	179,665	353,475	88,872	328,600
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	52,925	39,677	17,940	0	344,027	380,638
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	335,000	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	52,925	39,677	17,940	0	9,027	380,638
E.Shareholders Equity (E1+E2+E3)	69,821	45,877	1,535	(39,568)	(95,472)	(151,370)
1.Issued, Subscribed & Paid up capital	76,057	76,057	79,860	79,860	79,860	79,860
i).Ordinary Shares	76,057	76,057	79,860	79,860	79,860	79,860
ii).Preference shares	0	0	0	0	-	-
2.Reserves	(6,236)	(30,180)	(78,325)	(119,428)	(293,579)	(450,826)
i).Capital Reserve	-	-	-	-	10,646	10,646
ii).Revenue Reserve	-	-	-	-	(304,225)	(461,472)
3.Surplus on revaluation of fixed assets	-	-	-	-	118,247	219,596
F.Operation:						
1.Sales	1,028,005	1,150,464	885,114	922,010	897,774	1,848,347
i).Local sales (Net)	1,028,005	1,150,464	885,114	922,010	897,774	1,848,347
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	893,572	976,044	796,141	818,217	841,249	1,718,465
i).Cost of material	-	-	-	-	658,978	1,523,160
ii).Other input cost	-	-	-	-	182,271	195,305
3.Gross Profit	134,433	174,420	88,973	103,793	56,525	129,882
4.General, administrative and other expenses	139,545	176,558	143,377	87,926	109,987	128,269
i).Selling & distribution expenses	-	-	-	-	68,629	106,186
ii).Administrative and other expenses	139,545	176,558	143,377	87,926	41,358	22,083
5.Salaries, wages and employee benefits	-	-	-	-	50,393	44,526
6.Financial expenses	18,694	24,699	32,753	56,397	44,668	66,815
of which: (i) Interest expenses	-	-	-	-	926	-
7.Net profit before tax	(20,901)	(25,027)	(62,764)	(37,610)	(57,021)	(61,062)
8.Tax provision (current year)	11,701	10,396	4,504	4,698	1,117	8,143
9.Total amount of dividend	0	0	3,993	0	0	0
10.Total value of bonus shares issued	0	0	0	0	11,778	11,778
11.Cash flows from operations	-	-	-	-	(124,430)	54,787
G.Miscellaneous						
1.Total capital employed (E+D)	122,746	85,554	19,475	(39,568)	248,555	229,268
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(32,602)	(35,423)	(71,261)	(42,308)	(58,138)	(69,205)
4.Contractual Liabilities (G2+C1)	176,282	150,451	175,161	122,315	101,382	79,913
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.42	0.46	0.28	0.20	0.40	0.42
2.Financial expenses as % of sales (F6 as % of F1)	1.82	2.15	3.70	6.12	4.98	3.61
3.Trade Debt as % of sales (B3 as % of F1)	4.34	3.60	4.21	3.59	1.24	4.53
4.Assets turnover ratio [F1 to (A+B)]	2.82	3.64	2.36	2.11	2.05	2.90
5.Current ratio (B to C)	1.07	0.92	0.65	0.63	1.35	0.85
6.Cost of goods sold to sales (F2 as % of F1)	86.92	84.84	89.95	88.74	93.70	92.97
7.Debt equity ratio [(C+D) to E]	4.22	5.89	242.84	-12.02	-5.60	-5.21
8.Return on assets [F7 as % of avg.(A+B)]	-6.95	-7.35	-18.18	-9.28	-13.03	-11.34
9.Return of equity (F7 as % of avg. E)	-47.17	-43.26	-264.76	197.78	84.45	49.47
10.Return on capital employed (F7 as % of avg. G1)	-19.59	-24.03	-119.52	374.36	-54.57	-25.56
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-16.85	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	12.92	26.58	8.44	5.23	6.83	12.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-60.58	-
14.Net profit margin (F7 as % of F1)	-2.03	-2.18	-7.09	-4.08	-6.35	-3.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.23	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.29	-4.66	-8.42	-5.30	-7.28	-8.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.18	6.03	0.19	-4.95	-11.95	-18.95

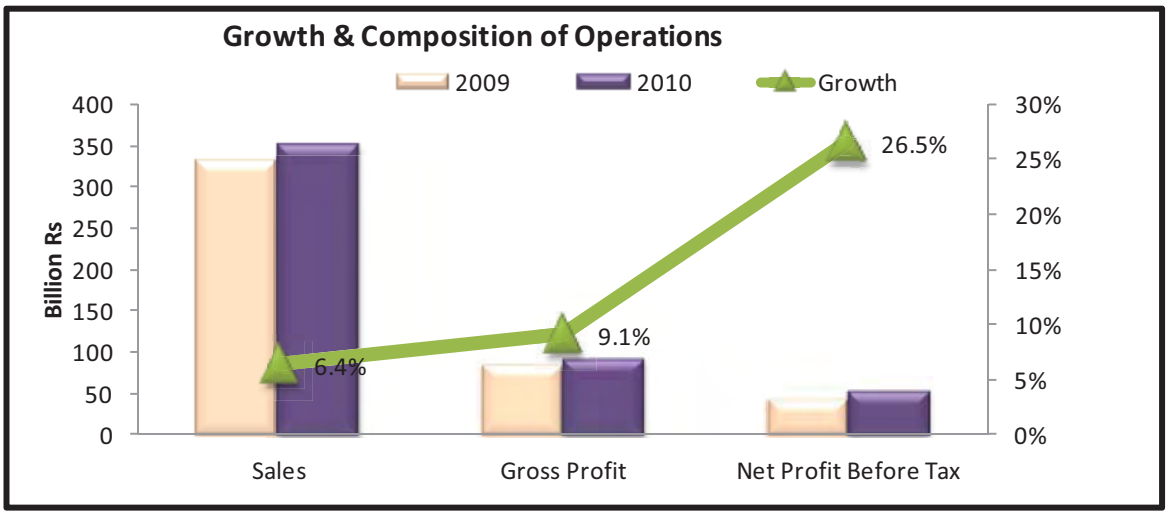
CHEMICALS, CHEMICAL PRODUCTS & PHARMA

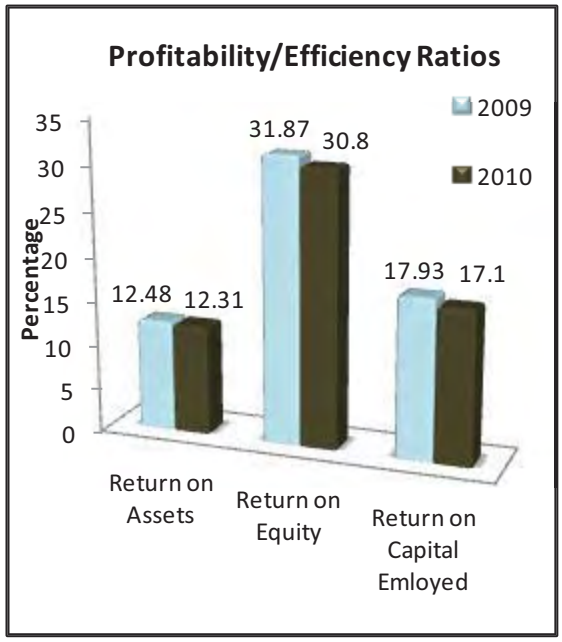
Chemicals, Chemical Products and Pharma. - Overall

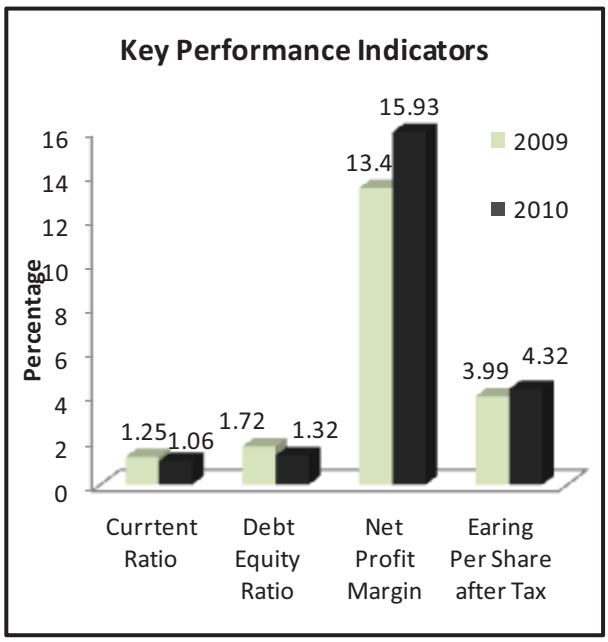
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	66,449,716	71,819,647	82,883,488	107,679,493	313,374,014	302,354,975
1.Capital work in progress	-	-	-	-	130,764,852	76,759,238
2.Operating fixed assets at cost	120,259,970	119,291,767	148,975,273	177,716,269	195,625,201	242,917,803
3.Operating fixed assets after deducting accumulated depreciation	64,347,547	69,915,245	80,841,721	105,619,375	129,257,161	153,791,756
4.Depreciation for the year	5,671,686	5,836,364	6,129,803	6,776,939	8,805,988	10,808,593
5.Intangible assets	2,102,169	1,904,402	2,041,767	2,060,118	5,551,835	5,680,457
6.Long term investments	-	-	-	-	45,784,912	61,678,945
7.Other non-current assets	-	-	-	-	2,015,253	4,444,579
B.Current Assets (B1+B2+B3+B4+B5)	84,825,304	96,769,788	130,375,717	146,793,388	138,381,782	151,199,259
1.Cash & bank balance	18,196,050	20,871,730	18,366,897	19,418,482	43,904,639	48,660,252
2.Inventories	17,755,437	18,357,462	19,999,682	28,446,954	27,966,341	32,014,359
3.Trade Debt	6,805,680	8,275,105	13,457,038	10,172,191	16,896,230	17,844,597
4.Short term investments	26,751,133	26,589,626	55,419,315	49,775,394	20,717,880	20,277,065
5.Other current assets	15,317,004	22,675,865	23,132,785	38,980,367	28,896,691	32,402,985
C.Current Liabilities (C1+C2)	64,131,528	76,078,336	77,403,737	103,838,944	110,939,615	142,436,722
1.Short term Secured loans	19,361,534	28,968,779	20,842,526	30,868,503	39,583,316	54,660,987
2.Other current liabilities	44,769,994	47,109,557	56,561,211	72,970,441	71,356,299	87,775,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,089,356	9,220,472	34,157,037	40,298,356	174,657,127	115,285,267
1.Long term secured loans	-	-	-	-	119,966,504	64,919,024
2.Long term unsecured loans	-	-	-	-	17,727,316	17,379,970
3.Debentures/TFCs	721,919	1,408,633	13,069,395	12,879,902	10,137,858	8,186,010
4.Employees benefit obligations	-	-	-	-	1,353,172	1,662,916
5.Other non-current liabilities	10,367,437	7,811,839	21,087,642	27,418,454	25,472,277	23,137,347
E.Shareholders Equity (E1+E2+E3)	76,054,136	83,290,627	101,698,431	110,335,581	166,159,054	195,832,247
1.Issued, Subscribed & Paid up capital	38,620,473	39,943,911	40,704,617	42,072,022	73,723,547	86,636,108
i).Ordinary Shares	38,620,473	39,943,911	40,704,617	42,072,022	73,723,547	82,636,108
ii).Preference shares	0	0	0	0	0	4,000,000
2.Reserves	37,433,663	43,346,716	60,993,814	68,263,559	87,521,988	97,460,963
i).Capital Reserve	-	-	-	-	21,704,237	24,021,910
ii).Revenue Reserve	-	-	-	-	65,817,751	73,439,053
3.Surplus on revaluation of fixed assets	-	-	-	-	4,913,520	11,735,175
F.Operation:						
1.Sales	182,186,364	198,891,224	217,797,896	255,485,929	328,741,867	349,897,544
i).Local sales (Net)	175,604,508	194,257,175	216,179,445	252,752,148	321,339,241	340,851,699
ii).Export Sales (Net)	6,581,856	4,634,049	1,618,451	2,733,781	7,402,627	9,045,845
2.Cost of sales	137,259,125	151,305,404	163,839,624	176,669,468	243,032,804	256,385,829
i).Cost of material	-	-	-	-	134,845,561	171,094,097
ii).Other input cost	-	-	-	-	108,187,243	85,291,731
3.Gross Profit	44,927,239	47,585,820	53,958,272	78,816,461	85,709,063	93,511,716
4.General, administrative and other expenses	17,700,941	20,371,641	22,725,914	26,727,743	36,936,641	37,225,996
i).Selling & distribution expenses	-	-	-	-	16,548,939	17,418,920
ii).Administrative and other expenses	17,700,941	20,371,641	22,725,914	26,727,743	20,387,702	19,807,076
5.Salaries, wages and employee benefits	-	-	-	-	17,756,372	27,559,199
6.Financial expenses	3,159,438	4,693,235	5,890,924	11,733,264	12,970,450	11,188,020
of which: (i) Interest expenses	-	-	-	-	11,774,014	10,345,143
7.Net profit before tax	31,327,327	30,159,021	40,925,058	50,257,060	44,063,457	55,741,648
8.Tax provision (current year)	6,391,658	6,403,968	6,992,715	10,589,828	14,636,477	20,021,268
9.Total amount of dividend	11,163,064	12,223,720	12,206,516	15,101,501	20,210,085	25,784,074
10.Total value of bonus shares issued	539,809	632,716	601,374	205,832	1,164,755	6,433,900
11.Cash flows from operations	-	-	-	-	72,991,534	52,647,934
G.Miscellaneous						
1.Total capital employed (E+D)	87,143,492	92,511,099	135,855,468	150,633,937	340,816,182	311,117,514
2.Total fixed liabilities (D1+D3)	721,919	1,408,633	13,069,395	12,879,902	130,104,362	73,105,033
3.Retention in business (F7-F8-F9)	13,772,605	11,531,333	21,725,827	24,565,731	9,216,894	9,936,306
4.Contractual Liabilities (G2+C1)	20,083,453	30,377,412	33,911,921	43,748,405	169,687,678	127,766,021
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.73	1.13	0.76	0.73	0.61
2.Financial expenses as % of sales (F6 as % of F1)	1.73	2.36	2.70	4.59	3.95	3.20
3.Trade Debt as % of sales (B3 as % of F1)	3.74	4.16	6.18	3.98	5.14	5.10
4.Assets turnover ratio [F1 to (A+B)]	1.20	1.18	1.02	1.00	0.73	0.77
5.Current ratio (B to C)	1.32	1.27	1.68	1.41	1.25	1.06
6.Cost of goods sold to sales (F2 as % of F1)	75.34	76.07	75.23	69.15	73.93	73.27
7.Debt equity ratio [(C+D) to E]	0.99	1.02	1.10	1.31	1.72	1.32
8.Return on assets [F7 as % of avg.(A+B)]	21.11	18.86	21.44	21.49	12.48	12.31
9.Return of equity (F7 as % of avg. E)	42.70	37.85	44.25	47.40	31.87	30.80
10.Return on capital employed (F7 as % of avg. G1)	37.19	33.57	35.84	35.08	17.93	17.10
11.Dividend cover ratio [(F7-F8) to F9]	2.23	1.94	2.78	2.63	1.46	1.39
12.Inventory Turnover Ratio (F1 to B2)	10.26	10.83	10.89	8.98	11.75	10.93
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.74	6.39
14.Net profit margin (F7 as % of F1)	17.20	15.16	18.79	19.67	13.40	15.93
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.26	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.32	5.97	8.14	9.13	3.99	4.32
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.27	20.92	24.40	25.39	22.54	23.70


Growth with Composition of Assets & Liabilites
Billion Rs
350
300
250
200
150
100
50
0
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
-3.5%
9.3%
28.4%
-34.0%
17.9%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
400
350
300
250
200
150
100
50
0
30%
25%
20%
15%
10%
5%
0%
6.4%
9.1%
26.5%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
35
30
25
20
15
10
5
0
12.48
12.31
31.87
30.8
17.93
17.1
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
Percentage
16
14
12
10
8
6
4
2
0
1.25
1.06
1.72
1.32
13.4
15.93
3.99
4.32
2009
2010
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Abbott Laboratories (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,187,749	1,437,023	1,516,821	1,560,835	1,705,391	1,933,748
1.Capital work in progress	-	-	-	-	159,886	392,954
2.Operating fixed assets at cost	2,380,518	2,761,341	3,001,118	3,223,208	330,252	3,469,184
3.Operating fixed assets after deducting accumulated depreciation	1,187,749	1,437,023	1,516,821	1,560,835	1,502,899	1,484,642
4.Depreciation for the year	148,787	159,718	185,830	203,002	206,300	256,102
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	42,606	56,152
B.Current Assets (B1+B2+B3+B4+B5)	2,941,306	3,598,402	3,164,547	3,455,054	3,259,185	3,856,673
1.Cash & bank balance	1,160,775	1,608,841	496,118	1,051,489	770,784	819,087
2.Inventories	1,217,900	1,256,141	1,363,508	1,696,200	1,675,000	2,069,633
3.Trade Debt	147,297	208,742	128,817	139,004	234,185	263,267
4.Short term investments	0	0	0	0	0	0
5.Other current assets	415,334	524,678	1,176,104	568,361	579,216	704,686
C.Current Liabilities (C1+C2)	652,039	793,539	992,095	1,447,377	1,606,489	1,762,700
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	652,039	793,539	992,095	1,447,377	1,606,489	1,762,700
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	119,627	115,182
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	119,627	115,182
E.Shareholders Equity (E1+E2+E3)	3,477,016	4,241,886	3,689,273	3,568,512	3,238,460	3,912,539
1.Issued, Subscribed & Paid up capital	679,863	979,003	979,003	979,003	979,003	979,003
i).Ordinary Shares	679,863	979,003	979,003	979,003	979,003	979,003
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,797,153	3,262,883	2,710,270	2,589,509	2,259,457	2,933,536
i).Capital Reserve	-	-	-	-	173,853	197,167
ii).Revenue Reserve	-	-	-	-	2,085,604	2,736,369
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,346,497	6,103,803	6,838,601	7,377,635	8,450,118	10,995,701
i).Local sales (Net)	5,206,356	5,939,774	6,665,534	7,219,468	8,029,624	10,370,187
ii).Export Sales (Net)	140,141	164,029	173,067	158,167	420,494	625,514
2.Cost of sales	3,050,378	3,625,175	4,104,715	5,279,982	6,128,987	7,308,663
i).Cost of material	-	-	-	-	3,133,634	4,136,863
ii).Other input cost	-	-	-	-	2,995,353	3,171,800
3.Gross Profit	2,296,119	2,478,628	2,733,886	2,097,653	2,321,131	3,687,038
4.General, administrative and other expenses	976,102	1,143,720	1,135,050	1,655,672	1,584,518	2,051,330
i).Selling & distribution expenses	-	-	-	-	1,252,810	1,601,101
ii).Administrative and other expenses	976,102	1,143,720	1,135,050	1,655,672	331,708	450,229
5.Salaries, wages and employee benefits	-	-	-	-	1,309,953	1,561,094
6.Financial expenses	2,902	3,660	3,202	2,704	2,525	3,530
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	1,366,179	1,439,970	1,769,028	544,822	875,978	1,741,257
8.Tax provision (current year)	426,789	417,523	464,586	204,135	241,173	535,904
9.Total amount of dividend	339,930	293,701	1,762,205	489,502	1,174,804	489,502
10.Total value of bonus shares issued	113,311	195,801	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,074,757	917,503
G.Miscellaneous						
1.Total capital employed (E+D)	3,477,016	4,241,886	3,689,273	3,568,512	3,358,087	4,027,721
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	599,460	728,746	(457,763)	(148,815)	(539,999)	715,852
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.01	2.29	0.63	0.82	0.63	0.61
2.Financial expenses as % of sales (F6 as % of F1)	0.05	0.06	0.05	0.04	0.03	0.03
3.Trade Debt as % of sales (B3 as % of F1)	2.76	3.42	1.88	1.88	2.77	2.39
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.21	1.46	1.47	1.70	1.90
5.Current ratio (B to C)	4.51	4.53	3.19	2.39	2.03	2.19
6.Cost of goods sold to sales (F2 as % of F1)	57.05	59.39	60.02	71.57	72.53	66.47
7.Debt equity ratio [(C+D) to E]	0.19	0.19	0.27	0.41	0.53	0.48
8.Return on assets [F7 as % of avg.(A+B)]	36.44	31.43	36.41	11.24	17.55	32.38
9.Return of equity (F7 as % of avg. E)	43.20	37.31	44.61	15.01	25.74	48.70
10.Return on capital employed (F7 as % of avg. G1)	43.20	37.31	44.61	15.01	25.29	47.15
11.Dividend cover ratio [(F7-F8) to F9]	2.76	3.48	0.74	0.70	0.54	2.46
12.Inventory Turnover Ratio (F1 to B2)	4.39	4.86	5.02	4.35	5.04	5.31
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	25.55	23.59	25.87	7.38	10.37	15.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.62	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.82	10.44	13.32	3.48	6.48	12.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.14	43.33	37.68	36.45	33.08	39.96

Agritech Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	21,262,287	36,495,016
1.Capital work in progress	-	-	-	-	4,287,584	8,088,034
2.Operating fixed assets at cost	-	-	-	-	20,444,723	32,358,809
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	14,361,612	25,790,552
4.Depreciation for the year	-	-	-	-	411,320	499,328
5.Intangible assets	-	-	-	-	2,567,311	2,567,311
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	45,780	49,119
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	5,873,762	4,448,628
1.Cash & bank balance	-	-	-	-	293,485	86,497
2.Inventories	-	-	-	-	2,289,563	413,608
3.Trade Debt	-	-	-	-	780,726	311,346
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	2,509,988	3,637,177
C.Current Liabilities (C1+C2)	-	-	-	-	4,346,627	12,550,003
1.Short term Secured loans	-	-	-	-	2,010,103	7,601,031
2.Other current liabilities	-	-	-	-	2,336,523	4,948,972
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	15,031,991	15,458,184
1.Long term secured loans	-	-	-	-	2,027,835	2,820,645
2.Long term unsecured loans	-	-	-	-	31,135	31,135
3.Debentures/TFCs	-	-	-	-	10,137,858	8,186,010
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	-	-	-	2,835,163	4,420,395
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	7,757,432	12,935,457
1.Issued, Subscribed & Paid up capital	-	-	-	-	3,924,300	3,924,300
i).Ordinary Shares	-	-	-	-	3,924,300	3,924,300
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	3,833,132	4,747,566
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	3,833,132	4,747,566
3.Surplus on revaluation of fixed assets	-	-	-	-	0	4,263,592
F.Operation:						
1.Sales	-	-	-	-	12,997,800	12,854,551
i).Local sales (Net)	-	-	-	-	12,997,800	12,854,551
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	8,184,905	9,696,606
i).Cost of material	-	-	-	-	1,049,077	1,584,539
ii).Other input cost	-	-	-	-	7,135,828	8,112,067
3.Gross Profit	-	-	-	-	4,812,895	3,157,945
4.General, administrative and other expenses	-	-	-	-	487,537	642,393
i).Selling & distribution expenses	-	-	-	-	272,796	383,343
ii).Administrative and other expenses	-	-	-	-	214,742	259,050
5.Salaries, wages and employee benefits	-	-	-	-	498,280	641,940
6.Financial expenses	-	-	-	-	2,698,073	2,429,031
of which: (i) Interest expenses	-	-	-	-	2,651,045	2,284,625
7.Net profit before tax	-	-	-	-	1,908,122	267,959
8.Tax provision (current year)	-	-	-	-	0	64,273
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(560,155)	4,956,598
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	22,789,423	28,393,642
2.Total fixed liabilities (D1+D3)	-	-	-	-	12,165,693	11,006,654
3.Retention in business (F7-F8-F9)	-	-	-	-	1,908,122	203,686
4.Contractual Liabilities (G2+C1)	-	-	-	-	14,175,797	18,607,686
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.25	0.03
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	20.76	18.90
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	6.01	2.42
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.48	0.31
5.Current ratio (B to C)	-	-	-	-	1.35	0.35
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	62.97	75.43
7.Debt equity ratio [(C+D) to E]	-	-	-	-	2.50	2.17
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	7.03	0.79
9.Return of equity (F7 as % of avg. E)	-	-	-	-	24.60	2.59
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	8.37	1.05
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	5.68	31.08
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.72	1.12
14.Net profit margin (F7 as % of F1)	-	-	-	-	14.68	2.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.03	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	4.86	0.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	19.77	32.96

BOC Pakistan Ltd,

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,275,466	1,175,894	861,190	1,128,372	1,276,004	1,342,471
1.Capital work in progress	-	-	-	-	43,726	185,445
2.Operating fixed assets at cost	2,447,706	2,474,131	1,997,891	2,405,066	2,411,007	2,619,567
3.Operating fixed assets after deducting accumulated depreciation	1,275,376	1,175,894	861,190	1,128,372	1,020,722	1,063,832
4.Depreciation for the year	138,780	187,887	139,319	148,817	171,647	177,492
5.Intangible assets	90	0	0	0	0	0
6.Long term investments	-	-	-	-	199,715	81,288
7.Other non-current assets	-	-	-	-	11,841	11,906
B.Current Assets (B1+B2+B3+B4+B5)	689,378	792,128	1,417,822	1,183,928	1,039,945	1,044,764
1.Cash & bank balance	257,206	298,255	546,915	334,478	500,310	478,064
2.Inventories	68,408	142,132	156,364	246,276	166,801	184,455
3.Trade Debt	119,047	169,895	128,531	157,555	153,030	168,854
4.Short term investments	0	0	0	0	72,335	65,022
5.Other current assets	244,717	181,846	586,012	445,619	147,469	148,369
C.Current Liabilities (C1+C2)	828,592	755,598	852,880	804,873	545,644	578,329
1.Short term Secured loans	71,442	15,000	0	0	0	0
2.Other current liabilities	757,150	740,598	852,880	804,873	545,644	578,329
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	30,000	0	0	0	317,599	317,776
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,079	6,334
5.Other non-current liabilities	30,000	0	0	0	311,520	311,442
E.Shareholders Equity (E1+E2+E3)	1,106,252	1,212,424	1,426,132	1,507,427	1,452,706	1,491,130
1.Issued, Subscribed & Paid up capital	250,387	250,387	250,387	250,387	250,387	250,387
i).Ordinary Shares	250,387	250,387	250,387	250,387	250,387	250,387
ii).Preference shares	0	0	0	0	0	0
2.Reserves	855,865	962,037	1,175,745	1,257,040	1,202,319	1,240,743
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,202,319	1,240,743
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,987,435	2,647,017	2,436,068	2,729,628	2,307,741	2,530,022
i).Local sales (Net)	1,987,435	2,647,017	2,436,068	2,729,628	2,307,741	2,530,022
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,252,052	1,698,579	1,502,186	1,893,981	1,596,752	1,843,248
i).Cost of material	-	-	-	-	249,313	263,283
ii).Other input cost	-	-	-	-	1,347,439	1,579,965
3.Gross Profit	735,383	948,438	933,882	835,647	710,989	686,774
4.General, administrative and other expenses	270,225	414,101	323,917	343,723	500,324	432,764
i).Selling & distribution expenses	-	-	-	-	152,785	195,134
ii).Administrative and other expenses	270,225	414,101	323,917	343,723	347,539	237,630
5.Salaries, wages and employee benefits	-	-	-	-	331,111	366,873
6.Financial expenses	16,126	12,661	0	2,702	2,125	2,198
of which: (i) Interest expenses	-	-	-	-	83	117
7.Net profit before tax	502,159	571,041	685,866	547,693	374,284	375,026
8.Tax provision (current year)	143,173	231,321	237,587	204,537	153,298	131,037
9.Total amount of dividend	300,464	375,580	325,503	250,387	225,348	150,232
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	552,892	432,072
G.Miscellaneous						
1.Total capital employed (E+D)	1,136,252	1,212,424	1,426,132	1,507,427	1,770,305	1,808,906
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	58,522	(35,860)	122,776	92,769	(4,362)	93,757
4.Contractual Liabilities (G2+C1)	71,442	15,000	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.62	0.79	0.61	1.33	1.23
2.Financial expenses as % of sales (F6 as % of F1)	0.81	0.48	0.00	0.10	0.09	0.09
3.Trade Debt as % of sales (B3 as % of F1)	5.99	6.42	5.28	5.77	6.63	6.67
4.Assets turnover ratio [F1 to (A+B)]	1.01	1.35	1.07	1.18	1.00	1.06
5.Current ratio (B to C)	0.83	1.05	1.66	1.47	1.91	1.81
6.Cost of goods sold to sales (F2 as % of F1)	63.00	64.17	61.66	69.39	69.19	72.86
7.Debt equity ratio [(C+D) to E]	0.78	0.62	0.60	0.53	0.59	0.60
8.Return on assets [F7 as % of avg.(A+B)]	25.74	29.04	32.30	23.86	16.17	15.95
9.Return of equity (F7 as % of avg. E)	46.66	49.26	51.99	37.34	25.29	25.48
10.Return on capital employed (F7 as % of avg. G1)	46.02	48.63	51.99	37.34	22.84	20.96
11.Dividend cover ratio [(F7-F8) to F9]	1.19	0.90	1.38	1.37	0.98	1.62
12.Inventory Turnover Ratio (F1 to B2)	29.05	18.62	15.58	11.08	13.84	13.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4,510.45	3,206.35
14.Net profit margin (F7 as % of F1)	25.27	21.57	28.15	20.06	16.22	14.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.64	0.48
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.34	13.57	17.90	13.71	8.83	9.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	44.18	48.42	56.96	60.20	58.02	59.55

Bawany Air Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	144,768	172,422	183,837	186,609	186,150	221,382
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	0	248,621	262,397	268,185	268,055	295,694
3.Operating fixed assets after deducting accumulated depreciation	144,768	172,422	183,837	186,609	182,695	208,774
4.Depreciation for the year	0	3,851	3,421	3,029	4,002	7,172
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,454	12,608
B.Current Assets (B1+B2+B3+B4+B5)	15,573	16,069	13,766	17,683	18,879	27,107
1.Cash & bank balance	1,265	568	914	1,602	658	192
2.Inventories	1,800	868	922	1,098	1,500	3,258
3.Trade Debt	0	7,896	7,309	8,116	9,533	12,996
4.Short term investments	187	0	0	0	0	0
5.Other current assets	12,321	6,737	4,621	6,867	7,187	10,660
C.Current Liabilities (C1+C2)	70,521	94,777	91,398	131,157	133,412	77,517
1.Short term Secured loans	41,212	64,837	16,175	63,033	79,902	41,518
2.Other current liabilities	29,309	29,940	75,223	68,124	53,509	35,999
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	49,100	45,083	69,763	41,598	49,453	74,645
1.Long term secured loans	-	-	-	-	13,137	35,408
2.Long term unsecured loans	-	-	-	-	11,500	8,593
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	49,100	45,083	69,763	41,598	24,816	30,644
E.Shareholders Equity (E1+E2+E3)	40,720	48,631	36,442	31,537	22,164	96,328
1.Issued, Subscribed & Paid up capital	28,657	48,718	48,718	68,205	68,205	68,205
i).Ordinary Shares	28,657	48,718	48,718	68,205	68,205	68,205
ii).Preference shares	0	0	0	0	0	0
2.Reserves	12,063	(87)	(12,276)	(36,668)	(46,041)	7,231
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(46,041)	7,231
3.Surplus on revaluation of fixed assets	-	-	-	-	0	20,892
F.Operation:						
1.Sales	62,778	61,796	77,180	81,217	99,445	209,508
i).Local sales (Net)	62,778	61,796	77,180	81,217	99,445	209,508
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	62,061	64,548	71,859	73,952	75,171	157,001
i).Cost of material	-	-	-	-	13,908	74,559
ii).Other input cost	-	-	-	-	61,264	82,442
3.Gross Profit	717	(2,752)	5,321	7,265	24,273	52,507
4.General, administrative and other expenses	13,686	14,091	14,946	15,724	16,115	25,808
i).Selling & distribution expenses	-	-	-	-	4,485	5,656
ii).Administrative and other expenses	13,686	14,091	14,946	15,724	11,631	20,152
5.Salaries, wages and employee benefits	-	-	-	-	15,611	25,838
6.Financial expenses	1,100	2,126	3,647	16,166	17,856	(12,154)
of which: (i) Interest expenses	-	-	-	-	17,080	11,337
7.Net profit before tax	(12,955)	(11,885)	(11,845)	(24,062)	(9,372)	39,149
8.Tax provision (current year)	285	275	355	348	1	1,051
9.Total amount of dividend	0	0	0	0	0	3,410
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	7,811	19,580
G.Miscellaneous						
1.Total capital employed (E+D)	89,820	93,714	106,205	73,135	71,617	170,972
2.Total fixed liabilities (D1+D3)	0	0	0	0	13,137	35,408
3.Retention in business (F7-F8-F9)	(13,240)	(12,160)	(12,200)	(24,410)	(9,373)	34,688
4.Contractual Liabilities (G2+C1)	41,212	64,837	16,175	63,033	93,039	76,926
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.09	0.09	0.07	0.08	0.17
2.Financial expenses as % of sales (F6 as % of F1)	1.75	3.44	4.73	19.90	17.96	-5.80
3.Trade Debt as % of sales (B3 as % of F1)	0.00	12.78	9.47	9.99	9.59	6.20
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.33	0.39	0.40	0.49	0.84
5.Current ratio (B to C)	0.22	0.17	0.15	0.13	0.14	0.35
6.Cost of goods sold to sales (F2 as % of F1)	98.86	104.45	93.11	91.05	75.59	74.94
7.Debt equity ratio [(C+D) to E]	2.94	2.88	4.42	5.48	8.25	1.58
8.Return on assets [F7 as % of avg.(A+B)]	-8.88	-6.81	-6.14	-11.97	-4.58	17.26
9.Return of equity (F7 as % of avg. E)	-27.37	-26.60	-27.85	-70.79	-34.91	66.08
10.Return on capital employed (F7 as % of avg. G1)	-13.58	-12.95	-11.85	-26.83	-12.95	32.28
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	11.17
12.Inventory Turnover Ratio (F1 to B2)	34.88	71.19	83.71	73.97	66.28	64.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.45	4.45
14.Net profit margin (F7 as % of F1)	-20.64	-19.23	-15.35	-29.63	-9.42	18.69
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.62	-2.50	-2.50	-3.58	-1.37	5.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.21	9.98	7.48	4.62	3.25	14.12

Berger Paints Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	426,852	560,800	625,723	666,797	1,211,420	889,911
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	507,706	665,862	752,384	698,857	1,143,094	790,496
3.Operating fixed assets after deducting accumulated depreciation	426,852	560,800	625,723	614,447	1,055,344	717,747
4.Depreciation for the year	20,727	26,470	29,693	38,718	50,183	62,898
5.Intangible assets	0	0	0	52,350	40,750	40,750
6.Long term investments	-	-	-	-	4,179	3,510
7.Other non-current assets	-	-	-	-	111,147	127,904
B.Current Assets (B1+B2+B3+B4+B5)	954,178	1,194,276	1,474,346	2,249,445	2,047,777	2,131,651
1.Cash & bank balance	96,656	144,483	143,167	192,281	179,159	290,605
2.Inventories	430,929	454,436	570,944	873,297	1,011,893	966,347
3.Trade Debt	352,851	479,390	599,782	569,402	585,602	602,762
4.Short term investments	17,947	17,947	13,849	13,849	0	0
5.Other current assets	55,795	98,020	146,604	600,616	271,123	271,937
C.Current Liabilities (C1+C2)	886,740	1,207,119	1,541,339	2,349,519	2,467,755	2,319,667
1.Short term Secured loans	408,554	598,647	783,194	1,316,511	1,514,263	1,305,665
2.Other current liabilities	478,186	608,472	758,145	1,033,008	953,492	1,014,002
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	116,666	50,000	4,023
1.Long term secured loans	-	-	-	-	50,000	4,023
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	116,666	0	0
E.Shareholders Equity (E1+E2+E3)	494,290	547,957	558,730	450,057	741,442	697,872
1.Issued, Subscribed & Paid up capital	46,251	57,813	69,376	81,864	81,864	181,864
i).Ordinary Shares	46,251	57,813	69,376	81,864	81,864	181,864
ii).Preference shares	0	0	0	0	0	0
2.Reserves	448,039	490,144	489,354	368,193	132,928	305,665
i).Capital Reserve	-	-	-	-	70,494	72,308
ii).Revenue Reserve	-	-	-	-	62,434	233,357
3.Surplus on revaluation of fixed assets	-	-	-	-	526,650	210,343
F.Operation:						
1.Sales	2,242,775	2,999,718	3,620,512	3,988,363	3,624,268	3,387,941
i).Local sales (Net)	2,194,147	2,933,593	3,535,963	3,901,646	3,529,810	3,260,849
ii).Export Sales (Net)	48,628	66,125	84,549	86,717	94,458	127,092
2.Cost of sales	1,726,471	2,240,113	2,839,214	3,345,206	2,765,702	2,585,576
i).Cost of material	-	-	-	-	2,626,526	2,291,253
ii).Other input cost	-	-	-	-	139,176	294,323
3.Gross Profit	516,304	759,605	781,298	643,157	858,566	802,365
4.General, administrative and other expenses	439,540	586,546	608,412	762,136	824,144	791,690
i).Selling & distribution expenses	-	-	-	-	606,045	605,713
ii).Administrative and other expenses	439,540	586,546	608,412	762,136	218,099	185,977
5.Salaries, wages and employee benefits	-	-	-	-	228,965	222,200
6.Financial expenses	20,793	56,629	90,248	138,612	254,009	252,898
of which: (i) Interest expenses	-	-	-	-	248,138	239,791
7.Net profit before tax	95,399	156,342	120,463	(231,379)	38,036	(120,003)
8.Tax provision (current year)	31,000	52,800	28,535	20,231	5,430	18,409
9.Total amount of dividend	33,917	40,469	17,344	0	0	0
10.Total value of bonus shares issued	15,417	11,563	0	0	0	0
11.Cash flows from operations	-	-	-	-	(18,518)	50,779
G.Miscellaneous						
1.Total capital employed (E+D)	494,290	547,957	558,730	566,723	791,442	701,895
2.Total fixed liabilities (D1+D3)	0	0	0	0	50,000	4,023
3.Retention in business (F7-F8-F9)	30,482	63,073	74,584	(251,610)	32,606	(138,412)
4.Contractual Liabilities (G2+C1)	408,554	598,647	783,194	1,316,511	1,564,263	1,309,688
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.53	0.49	0.33	0.31	0.39
2.Financial expenses as % of sales (F6 as % of F1)	0.93	1.89	2.49	3.48	7.01	7.46
3.Trade Debt as % of sales (B3 as % of F1)	15.73	15.98	16.57	14.28	16.16	17.79
4.Assets turnover ratio [F1 to (A+B)]	1.62	1.71	1.72	1.37	1.11	1.12
5.Current ratio (B to C)	1.08	0.99	0.96	0.96	0.83	0.92
6.Cost of goods sold to sales (F2 as % of F1)	76.98	74.68	78.42	83.87	76.31	76.32
7.Debt equity ratio [(C+D) to E]	1.79	2.20	2.76	5.48	3.40	3.33
8.Return on assets [F7 as % of avg.(A+B)]	8.32	9.97	6.25	-9.23	1.23	-3.82
9.Return of equity (F7 as % of avg. E)	20.29	30.00	21.77	-45.87	6.38	-16.68
10.Return on capital employed (F7 as % of avg. G1)	20.29	30.00	21.77	-41.12	5.60	-16.07
11.Dividend cover ratio [(F7-F8) to F9]	1.90	2.56	5.30	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.20	6.60	6.34	4.57	3.58	3.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.15	0.50
14.Net profit margin (F7 as % of F1)	4.25	5.21	3.33	-5.80	1.05	-3.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.92	17.91	13.25	-30.74	3.98	-7.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	106.87	94.78	80.54	54.98	90.57	38.37

Biafo Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	301,640	281,216	301,552	282,359	276,279	894,123
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	306,951	310,560	355,482	357,428	370,481	1,477,625
3.Operating fixed assets after deducting accumulated depreciation	301,640	281,216	301,552	282,359	275,756	886,668
4.Depreciation for the year	13,260	25,020	25,536	21,138	19,982	86,286
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	2,342
7.Other non-current assets	-	-	-	-	523	5,113
B.Current Assets (B1+B2+B3+B4+B5)	77,717	102,796	163,105	204,947	247,064	915,113
1.Cash & bank balance	5,186	7,733	28,695	35,920	70,014	36,145
2.Inventories	21,877	30,869	44,061	59,807	70,147	495,154
3.Trade Debt	36,103	0	57,451	64,736	61,008	309,278
4.Short term investments	0	0	0	0	0	0
5.Other current assets	14,551	64,194	32,898	44,484	45,895	74,536
C.Current Liabilities (C1+C2)	80,028	69,601	89,722	90,203	48,586	855,253
1.Short term Secured loans	16,989	14,675	15,002	3,532	2,837	725,684
2.Other current liabilities	63,039	54,926	74,720	86,671	45,749	129,569
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,316	19,022	6,251	2,810	36,002	302,610
1.Long term secured loans	-	-	-	-	0	210,191
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	795	0
5.Other non-current liabilities	74,316	19,022	6,251	2,810	35,207	92,419
E.Shareholders Equity (E1+E2+E3)	225,013	295,389	368,684	394,293	438,755	651,374
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	69,000
i).Ordinary Shares	200,000	200,000	200,000	200,000	200,000	69,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	25,013	95,389	168,684	194,293	180,261	410,401
i).Capital Reserve	-	-	-	-	0	3,600
ii).Revenue Reserve	-	-	-	-	180,261	406,801
3.Surplus on revaluation of fixed assets	-	-	-	-	58,494	171,973
F.Operation:						
1.Sales	282,561	400,142	529,969	560,821	581,982	2,197,385
i).Local sales (Net)	282,561	400,142	529,969	560,821	370,708	1,614,649
ii).Export Sales (Net)	0	0	0	0	211,274	582,736
2.Cost of sales	221,647	302,294	389,043	420,544	396,009	1,959,895
i).Cost of material	-	-	-	-	320,133	1,906,905
ii).Other input cost	-	-	-	-	75,876	52,990
3.Gross Profit	60,914	97,848	140,926	140,277	185,973	237,490
4.General, administrative and other expenses	18,944	22,118	33,028	31,250	40,533	74,556
i).Selling & distribution expenses	-	-	-	-	5,773	30,321
ii).Administrative and other expenses	18,944	22,118	33,028	31,250	34,760	44,235
5.Salaries, wages and employee benefits	-	-	-	-	38,927	-
6.Financial expenses	10,294	9,104	3,884	8,418	3,735	108,394
of which: (i) Interest expenses	-	-	-	-	2,504	-
7.Net profit before tax	31,676	66,921	104,994	105,844	148,776	73,997
8.Tax provision (current year)	1,400	0	0	5,688	36,253	15,458
9.Total amount of dividend	8,000	0	50,000	20,000	80,000	6,900
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	120,058	435,556
G.Miscellaneous						
1.Total capital employed (E+D)	299,329	314,411	374,935	397,103	474,757	953,984
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	210,191
3.Retention in business (F7-F8-F9)	22,276	66,921	54,994	80,156	32,523	51,639
4.Contractual Liabilities (G2+C1)	16,989	14,675	15,002	3,532	2,837	935,875
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.11	0.96	1.12	2.70	0.40
2.Financial expenses as % of sales (F6 as % of F1)	3.64	2.28	0.73	1.50	0.64	4.93
3.Trade Debt as % of sales (B3 as % of F1)	12.78	0.00	10.84	11.54	10.48	14.07
4.Assets turnover ratio [F1 to (A+B)]	0.74	1.04	1.14	1.15	1.11	1.21
5.Current ratio (B to C)	0.97	1.48	1.82	2.27	5.09	1.07
6.Cost of goods sold to sales (F2 as % of F1)	78.44	75.55	73.41	74.99	68.04	89.19
7.Debt equity ratio [(C+D) to E]	0.69	0.30	0.26	0.24	0.19	1.78
8.Return on assets [F7 as % of avg.(A+B)]	8.61	17.53	24.74	22.24	29.44	6.34
9.Return of equity (F7 as % of avg. E)	16.14	25.72	31.62	27.75	35.72	13.58
10.Return on capital employed (F7 as % of avg. G1)	11.55	21.81	30.46	27.42	34.13	10.36
11.Dividend cover ratio [(F7-F8) to F9]	3.78	-	2.10	5.01	1.41	8.48
12.Inventory Turnover Ratio (F1 to B2)	12.92	12.96	12.03	9.38	8.30	4.44
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	60.42	-
14.Net profit margin (F7 as % of F1)	11.21	16.72	19.81	18.87	25.56	3.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	1.42	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.51	3.35	5.25	5.01	5.63	8.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.25	14.77	18.43	19.71	21.94	94.40

Buxly Paints Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	13,043	21,091	19,077	16,496	2,944	2,826
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	28,455	27,481	27,304	27,470	5,533	4,606
3.Operating fixed assets after deducting accumulated depreciation	13,043	21,091	19,077	16,496	2,644	2,080
4.Depreciation for the year	1,966	2,077	2,705	2,221	2,158	230
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	300	746
B.Current Assets (B1+B2+B3+B4+B5)	140,223	141,781	116,146	95,847	83,918	89,662
1.Cash & bank balance	7,986	20,268	20,247	14,737	4,572	5,537
2.Inventories	40,234	76,398	27,201	19,246	15,973	19,181
3.Trade Debt	82,085	290	59,030	46,806	49,392	40,545
4.Short term investments	1,450	0	0	0	0	0
5.Other current assets	8,468	44,825	9,668	15,058	13,981	24,399
C.Current Liabilities (C1+C2)	107,575	130,137	110,292	82,238	72,317	75,564
1.Short term Secured loans	15,223	12,023	9,225	30,152	32,963	43,780
2.Other current liabilities	92,352	118,114	101,067	52,086	39,354	31,784
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	250	692	767	429	192	0
1.Long term secured loans	-	-	-	-	192	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	250	692	767	429	0	0
E.Shareholders Equity (E1+E2+E3)	45,441	32,043	24,164	29,676	14,353	16,924
1.Issued, Subscribed & Paid up capital	14,400	14,400	14,400	14,400	14,400	14,400
i).Ordinary Shares	14,400	14,400	14,400	14,400	14,400	14,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	31,041	17,643	9,764	15,276	(47)	2,524
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(47)	2,524
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	329,546	376,156	137,661	164,089	96,786	96,036
i).Local sales (Net)	329,546	376,156	137,661	164,089	96,786	96,036
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	258,467	292,791	104,462	138,238	67,712	79,591
i).Cost of material	-	-	-	-	62,009	64,569
ii).Other input cost	-	-	-	-	5,703	15,022
3.Gross Profit	71,079	83,365	33,199	25,851	29,074	16,445
4.General, administrative and other expenses	66,572	96,443	29,181	22,581	34,742	27,494
i).Selling & distribution expenses	-	-	-	-	10,417	11,171
ii).Administrative and other expenses	66,572	96,443	29,181	22,581	24,325	16,323
5.Salaries, wages and employee benefits	-	-	-	-	13,103	10,719
6.Financial expenses	1,090	1,637	2,571	2,834	7,152	6,045
of which: (i) Interest expenses	-	-	-	-	6,612	5,718
7.Net profit before tax	4,747	(12,999)	4,098	6,679	(6,856)	2,571
8.Tax provision (current year)	1,431	1,531	576	0	0	1,133
9.Total amount of dividend	1,800	0	0	1,440	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(12,234)	(10,309)
G.Miscellaneous						
1.Total capital employed (E+D)	45,691	32,735	24,931	30,105	14,545	16,924
2.Total fixed liabilities (D1+D3)	0	0	0	0	192	0
3.Retention in business (F7-F8-F9)	1,516	(14,530)	3,522	5,239	(6,856)	1,438
4.Contractual Liabilities (G2+C1)	15,223	12,023	9,225	30,152	33,155	43,780
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.85	0.16	0.72	0.75	0.75	0.61
2.Financial expenses as % of sales (F6 as % of F1)	0.33	0.44	1.87	1.73	7.39	6.29
3.Trade Debt as % of sales (B3 as % of F1)	24.91	0.08	42.88	28.52	51.03	42.22
4.Assets turnover ratio [F1 to (A+B)]	2.15	2.31	1.02	1.46	1.11	1.04
5.Current ratio (B to C)	1.30	1.09	1.05	1.17	1.16	1.19
6.Cost of goods sold to sales (F2 as % of F1)	78.43	77.84	75.88	84.25	69.96	82.88
7.Debt equity ratio [(C+D) to E]	2.37	4.08	4.60	2.79	5.05	4.46
8.Return on assets [F7 as % of avg.(A+B)]	3.87	-8.22	2.75	5.40	-6.88	2.87
9.Return of equity (F7 as % of avg. E)	10.84	-33.55	14.58	24.81	-31.14	16.44
10.Return on capital employed (F7 as % of avg. G1)	10.75	-33.15	14.21	24.27	-30.71	16.34
11.Dividend cover ratio [(F7-F8) to F9]	1.84	-	-	4.64	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.19	4.92	5.06	8.53	6.06	5.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.04	1.45
14.Net profit margin (F7 as % of F1)	1.44	-3.46	2.98	4.07	-7.08	2.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.17	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.30	-10.09	2.45	4.64	-4.76	1.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.56	22.25	16.78	20.61	9.97	11.75

Clariant Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	527,589	600,980	851,456	989,326	997,116	1,026,471
1.Capital work in progress	-	-	-	-	45,890	117,730
2.Operating fixed assets at cost	1,431,881	1,577,875	1,905,560	2,139,689	2,144,852	2,180,595
3.Operating fixed assets after deducting accumulated depreciation	527,589	600,980	851,456	989,326	920,298	883,612
4.Depreciation for the year	84,072	86,790	81,876	103,583	134,773	141,938
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	30,928	25,129
B.Current Assets (B1+B2+B3+B4+B5)	2,899,233	2,996,237	3,404,783	3,737,164	3,976,465	4,335,575
1.Cash & bank balance	257,287	244,214	209,729	259,117	379,796	402,830
2.Inventories	1,222,702	1,170,443	1,307,084	1,509,283	1,359,496	1,606,557
3.Trade Debt	1,185,633	1,231,429	1,457,059	1,604,921	1,778,557	1,451,338
4.Short term investments	0	0	0	0	0	0
5.Other current assets	233,611	350,151	430,911	363,843	458,616	874,850
C.Current Liabilities (C1+C2)	1,840,437	1,574,491	2,241,608	2,369,165	2,397,151	2,291,177
1.Short term Secured loans	708,809	763,457	1,095,025	1,560,823	1,143,458	823,438
2.Other current liabilities	1,131,628	811,034	1,146,583	808,342	1,253,693	1,467,739
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	500,000	700,000	500,000	433,333	339,544	412,462
1.Long term secured loans	-	-	-	-	266,666	333,333
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	500,000	700,000	500,000	433,333	72,878	79,129
E.Shareholders Equity (E1+E2+E3)	1,086,385	1,322,726	1,514,631	1,923,992	2,236,886	2,658,407
1.Issued, Subscribed & Paid up capital	155,968	218,355	218,355	272,943	272,943	272,943
i).Ordinary Shares	155,968	218,355	218,355	272,943	272,943	272,943
ii).Preference shares	0	0	0	0	0	0
2.Reserves	930,417	1,104,371	1,296,276	1,651,049	1,963,943	2,385,464
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,963,943	2,385,464
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,543,371	5,582,103	6,335,091	7,723,125	7,697,030	8,383,872
i).Local sales (Net)	5,503,856	5,542,734	6,259,192	7,423,629	7,292,932	7,835,600
ii).Export Sales (Net)	39,515	39,369	75,899	299,496	404,098	548,272
2.Cost of sales	4,405,638	4,595,458	5,000,073	5,921,260	5,895,796	6,475,658
i).Cost of material	-	-	-	-	4,361,262	4,965,679
ii).Other input cost	-	-	-	-	1,534,534	1,509,979
3.Gross Profit	1,137,733	986,645	1,335,018	1,801,865	1,801,234	1,908,214
4.General, administrative and other expenses	407,229	201,537	505,356	612,172	713,562	778,343
i).Selling & distribution expenses	-	-	-	-	461,455	525,294
ii).Administrative and other expenses	407,229	201,537	505,356	612,172	252,107	253,049
5.Salaries, wages and employee benefits	-	-	-	-	600,660	674,539
6.Financial expenses	92,184	186,071	201,534	494,340	302,944	196,987
of which: (i) Interest expenses	-	-	-	-	229,412	180,399
7.Net profit before tax	669,079	652,872	664,736	739,776	831,031	983,529
8.Tax provision (current year)	240,015	248,210	195,577	197,778	256,010	244,578
9.Total amount of dividend	280,745	272,944	218,355	272,943	341,179	368,473
10.Total value of bonus shares issued	0	0	54,589	0	0	68,236
11.Cash flows from operations	-	-	-	-	1,087,306	791,485
G.Miscellaneous						
1.Total capital employed (E+D)	1,586,385	2,022,726	2,014,631	2,357,325	2,576,430	3,070,869
2.Total fixed liabilities (D1+D3)	0	0	0	0	266,666	333,333
3.Retention in business (F7-F8-F9)	148,319	131,718	250,804	269,055	233,842	370,478
4.Contractual Liabilities (G2+C1)	708,809	763,457	1,095,025	1,560,823	1,410,124	1,156,771
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.78	0.94	0.74	0.79	0.90	0.81
2.Financial expenses as % of sales (F6 as % of F1)	1.66	3.33	3.18	6.40	3.94	2.35
3.Trade Debt as % of sales (B3 as % of F1)	21.39	22.06	23.00	20.78	23.11	17.31
4.Assets turnover ratio [F1 to (A+B)]	1.62	1.55	1.49	1.63	1.55	1.56
5.Current ratio (B to C)	1.58	1.90	1.52	1.58	1.66	1.89
6.Cost of goods sold to sales (F2 as % of F1)	79.48	82.32	78.93	76.67	76.60	77.24
7.Debt equity ratio [(C+D) to E]	2.15	1.72	1.81	1.46	1.22	1.02
8.Return on assets [F7 as % of avg.(A+B)]	21.01	18.59	16.93	16.47	17.13	19.03
9.Return of equity (F7 as % of avg. E)	66.38	54.20	46.86	43.03	39.94	40.18
10.Return on capital employed (F7 as % of avg. G1)	44.74	36.18	32.93	33.84	33.69	34.83
11.Dividend cover ratio [(F7-F8) to F9]	1.53	1.48	2.15	1.99	1.69	2.01
12.Inventory Turnover Ratio (F1 to B2)	4.53	4.77	4.85	5.12	5.66	5.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.62	6.45
14.Net profit margin (F7 as % of F1)	12.07	11.70	10.49	9.58	10.80	11.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.40	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.51	18.53	21.49	19.86	21.07	27.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	69.65	60.58	69.37	70.49	81.95	97.40

Colgate-Palmolive (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	651,419	762,481	882,237	977,955	1,235,265	1,928,870
1.Capital work in progress	-	-	-	-	143,778	555,047
2.Operating fixed assets at cost	1,133,061	1,133,357	1,343,998	1,523,687	1,668,694	2,080,805
3.Operating fixed assets after deducting accumulated depreciation	622,419	739,281	864,837	966,355	1,024,478	1,318,071
4.Depreciation for the year	62,795	77,136	87,145	104,666	132,713	127,345
5.Intangible assets	29,000	23,200	17,400	11,600	42,074	32,155
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	24,935	23,597
B.Current Assets (B1+B2+B3+B4+B5)	886,305	1,349,010	1,768,288	2,160,369	2,705,155	2,877,700
1.Cash & bank balance	216,537	390,638	420,696	592,937	1,024,666	1,088,021
2.Inventories	536,707	614,349	777,851	1,006,364	1,128,432	1,322,237
3.Trade Debt	83,738	105,782	144,263	177,983	339,490	316,779
4.Short term investments	0	161,367	0	180,201	0	0
5.Other current assets	49,323	76,874	425,478	202,884	212,567	150,663
C.Current Liabilities (C1+C2)	524,664	803,325	937,790	993,655	1,072,926	1,011,144
1.Short term Secured loans	70,404	54,637	191,481	47,445	2,500	625
2.Other current liabilities	454,260	748,688	746,309	946,210	1,070,426	1,010,519
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	53,847	9,210	5,625	3,125	167,283	218,280
1.Long term secured loans	-	-	-	-	625	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	53,847	9,210	5,625	3,125	166,658	218,280
E.Shareholders Equity (E1+E2+E3)	959,213	1,298,956	1,707,110	2,141,544	2,700,211	3,577,146
1.Issued, Subscribed & Paid up capital	122,303	122,303	152,879	191,098	238,873	274,704
i).Ordinary Shares	122,303	122,303	152,879	191,098	238,873	274,704
ii).Preference shares	0	0	0	0	0	0
2.Reserves	836,910	1,176,653	1,554,231	1,950,446	2,461,338	3,302,442
i).Capital Reserve	-	-	-	-	13,456	13,456
ii).Revenue Reserve	-	-	-	-	2,447,882	3,288,986
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	4,883,261	6,286,355	7,445,820	8,976,538	11,264,677	11,529,310
i).Local sales (Net)	4,883,261	6,286,355	7,445,820	8,976,538	11,264,677	11,529,310
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,824,879	4,671,145	5,566,142	6,879,738	8,482,756	7,699,401
i).Cost of material	-	-	-	-	6,637,554	5,566,225
ii).Other input cost	-	-	-	-	1,845,202	2,133,176
3.Gross Profit	1,058,382	1,615,210	1,879,678	2,096,800	2,781,921	3,829,909
4.General, administrative and other expenses	584,950	867,270	1,029,683	1,129,825	1,640,246	2,144,325
i).Selling & distribution expenses	-	-	-	-	1,425,714	1,846,098
ii).Administrative and other expenses	584,950	867,270	1,029,683	1,129,825	214,532	298,227
5.Salaries, wages and employee benefits	-	-	-	-	489,562	647,230
6.Financial expenses	14,526	13,309	14,801	19,875	48,867	11,036
of which: (i) Interest expenses	-	-	-	-	41,794	1,590
7.Net profit before tax	467,091	769,333	896,605	1,021,009	1,146,105	1,764,192
8.Tax provision (current year)	132,500	263,079	283,000	300,600	388,313	560,800
9.Total amount of dividend	122,303	195,685	244,606	191,098	274,704	370,850
10.Total value of bonus shares issued	0	30,576	38,220	47,775	35,831	41,206
11.Cash flows from operations	-	-	-	-	819,289	1,106,491
G.Miscellaneous						
1.Total capital employed (E+D)	1,013,060	1,308,166	1,712,735	2,144,669	2,867,494	3,795,426
2.Total fixed liabilities (D1+D3)	0	0	0	0	625	0
3.Retention in business (F7-F8-F9)	212,288	310,569	368,999	529,311	483,088	832,542
4.Contractual Liabilities (G2+C1)	70,404	54,637	191,481	47,445	3,125	625
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.57	0.82	0.60	0.96	1.27	1.39
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.21	0.20	0.22	0.43	0.10
3.Trade Debt as % of sales (B3 as % of F1)	1.71	1.68	1.94	1.98	3.01	2.75
4.Assets turnover ratio [F1 to (A+B)]	3.18	2.98	2.81	2.86	2.86	2.40
5.Current ratio (B to C)	1.69	1.68	1.89	2.17	2.52	2.85
6.Cost of goods sold to sales (F2 as % of F1)	78.33	74.31	74.76	76.64	75.30	66.78
7.Debt equity ratio [(C+D) to E]	0.60	0.63	0.55	0.47	0.46	0.34
8.Return on assets [F7 as % of avg.(A+B)]	31.70	42.16	37.66	35.28	32.38	40.34
9.Return of equity (F7 as % of avg. E)	57.76	68.14	59.65	53.06	47.34	56.21
10.Return on capital employed (F7 as % of avg. G1)	52.30	66.29	59.36	52.94	45.73	52.96
11.Dividend cover ratio [(F7-F8) to F9]	2.74	2.59	2.51	3.77	2.76	3.24
12.Inventory Turnover Ratio (F1 to B2)	9.10	10.23	9.57	8.92	9.98	8.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	28.42	1,110.55
14.Net profit margin (F7 as % of F1)	9.57	12.24	12.04	11.37	10.17	15.30
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.66	0.90
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.36	41.39	40.14	37.70	31.72	43.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	78.43	106.21	111.66	112.07	113.04	130.22

Data Agro Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	39,548	78,318	71,191	64,281	58,064	52,952
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	117,660	165,174	165,923	71,329	166,154	166,813
3.Operating fixed assets after deducting accumulated depreciation	39,548	78,318	71,191	64,281	58,064	52,952
4.Depreciation for the year	4,574	8,743	7,876	7,048	6,310	5,771
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	25,213	24,275	32,074	39,358	46,731	54,616
1.Cash & bank balance	4,530	1,325	2,752	2,031	6,885	4,393
2.Inventories	4,533	7,305	15,954	9,667	12,182	20,630
3.Trade Debt	3,627	6,027	6,654	14,579	17,356	16,440
4.Short term investments	0	0	0	0	0	0
5.Other current assets	12,523	9,618	6,714	13,081	10,307	13,153
C.Current Liabilities (C1+C2)	43,835	52,530	12,791	52,038	4,044	5,172
1.Short term Secured loans	227	252	279	0	0	0
2.Other current liabilities	43,608	52,278	12,512	52,038	4,044	5,172
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	840	588	40,696	0	50,357	51,607
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	40,379	40,379
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,874	2,619
5.Other non-current liabilities	840	588	40,696	0	8,104	8,609
E.Shareholders Equity (E1+E2+E3)	20,086	49,475	49,778	51,601	50,394	50,789
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i).Ordinary Shares	40,000	40,000	40,000	40,000	40,000	40,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(19,914)	9,475	9,778	11,601	(14,605)	(11,799)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(14,605)	(11,799)
3.Surplus on revaluation of fixed assets	-	-	-	-	24,999	22,587
F.Operation:						
1.Sales	29,414	29,865	29,221	58,896	51,466	58,815
i).Local sales (Net)	29,414	29,865	29,221	58,896	51,466	58,815
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	20,115	25,706	22,466	51,594	43,702	47,327
i).Cost of material	-	-	-	-	25,475	14,625
ii).Other input cost	-	-	-	-	18,227	32,702
3.Gross Profit	9,299	4,159	6,755	7,302	7,764	11,488
4.General, administrative and other expenses	5,188	5,686	6,167	7,143	7,717	9,987
i).Selling & distribution expenses	-	-	-	-	3,063	3,986
ii).Administrative and other expenses	5,188	5,686	6,167	7,143	4,654	6,002
5.Salaries, wages and employee benefits	-	-	-	-	7,710	9,902
6.Financial expenses	44	163	162	172	322	392
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	4,182	(1,542)	688	471	119	1,194
8.Tax provision (current year)	146	147	145	289	0	294
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	5,264	(1,833)
G.Miscellaneous						
1.Total capital employed (E+D)	20,926	50,063	90,474	51,601	100,751	102,396
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,036	(1,689)	543	182	119	900
4.Contractual Liabilities (G2+C1)	227	252	279	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.14	0.74	0.32	5.99	4.03
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.55	0.55	0.29	0.63	0.67
3.Trade Debt as % of sales (B3 as % of F1)	12.33	20.18	22.77	24.75	33.72	27.95
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.29	0.28	0.57	0.49	0.55
5.Current ratio (B to C)	0.58	0.46	2.51	0.76	11.56	10.56
6.Cost of goods sold to sales (F2 as % of F1)	68.39	86.07	76.88	87.60	84.91	80.47
7.Debt equity ratio [(C+D) to E]	2.22	1.07	1.07	1.01	1.08	1.12
8.Return on assets [F7 as % of avg.(A+B)]	6.54	-1.84	0.67	0.46	0.11	1.12
9.Return of equity (F7 as % of avg. E)	22.29	-4.43	1.39	0.93	0.23	2.36
10.Return on capital employed (F7 as % of avg. G1)	21.80	-4.34	0.98	0.66	0.16	1.18
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.49	4.09	1.83	6.09	4.22	2.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	14.22	-5.16	2.35	0.80	0.23	2.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.01	-0.42	0.14	0.05	0.03	0.23
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.02	12.37	12.44	12.90	12.60	12.70

Dawood Hercules Chemicals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	690,299	1,347,374	1,374,029	1,396,334	23,620,706	25,011,598
1.Capital work in progress	-	-	-	-	734,409	366,514
2.Operating fixed assets at cost	2,373,680	3,335,259	3,462,669	2,156,195	3,709,887	4,420,230
3.Operating fixed assets after deducting accumulated depreciation	690,299	1,347,374	1,374,029	1,396,334	1,340,588	1,871,708
4.Depreciation for the year	75,423	81,426	121,310	140,572	149,784	207,508
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	21,543,286	22,771,696
7.Other non-current assets	-	-	-	-	2,423	1,680
B.Current Assets (B1+B2+B3+B4+B5)	12,096,871	14,815,317	27,848,674	24,233,806	5,986,702	5,690,322
1.Cash & bank balance	398,919	56,295	1,097,824	933,938	278,145	1,250,263
2.Inventories	164,432	237,295	867,511	89,568	83,285	216,117
3.Trade Debt	0	2,503	4,742	8,821	10,028	2,131
4.Short term investments	10,479,531	13,447,765	24,492,479	21,439,053	3,399,314	2,439,931
5.Other current assets	1,053,989	1,071,459	1,386,118	1,762,426	2,215,930	1,781,880
C.Current Liabilities (C1+C2)	3,375,631	6,889,547	3,833,371	8,247,484	2,983,100	2,319,925
1.Short term Secured loans	2,334,900	5,924,515	2,281,428	70,139	1,196,603	706,225
2.Other current liabilities	1,040,731	965,032	1,551,943	8,177,345	1,786,497	1,613,700
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	6,500,000	0	6,741,595	5,710,190
1.Long term secured loans	-	-	-	-	6,302,500	5,042,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	44,595	51,590
5.Other non-current liabilities	0	0	6,500,000	0	394,500	616,600
E.Shareholders Equity (E1+E2+E3)	9,411,539	9,273,144	18,889,332	17,382,656	19,882,713	22,671,805
1.Issued, Subscribed & Paid up capital	720,576	828,662	828,662	1,093,834	1,093,834	1,203,217
i).Ordinary Shares	720,576	828,662	828,662	1,093,834	1,093,834	1,203,217
ii).Preference shares	0	0	0	0	0	0
2.Reserves	8,690,963	8,444,482	18,060,670	16,288,822	18,788,879	21,468,588
i).Capital Reserve	-	-	-	-	3,985	135,765
ii).Revenue Reserve	-	-	-	-	18,784,894	21,332,823
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,712,153	4,333,921	5,543,477	7,665,206	11,040,361	8,715,711
i).Local sales (Net)	3,712,153	4,333,921	5,543,477	7,665,206	11,040,361	8,715,711
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,452,209	3,022,417	3,681,026	4,548,966	7,080,457	5,214,376
i).Cost of material	-	-	-	-	1,721,209	1,581,249
ii).Other input cost	-	-	-	-	5,359,248	3,633,127
3.Gross Profit	1,259,944	1,311,504	1,862,451	3,116,240	3,959,904	3,501,335
4.General, administrative and other expenses	259,024	306,637	365,251	573,781	4,670,906	817,980
i).Selling & distribution expenses	-	-	-	-	392,030	267,724
ii).Administrative and other expenses	259,024	306,637	365,251	573,781	4,278,876	550,256
5.Salaries, wages and employee benefits	-	-	-	-	888,469	995,750
6.Financial expenses	258,059	555,469	755,841	901,451	984,747	909,596
of which: (i) Interest expenses	-	-	-	-	984,486	909,143
7.Net profit before tax	3,567,964	2,589,584	11,126,066	2,050,288	(213,477)	4,191,192
8.Tax provision (current year)	314,000	104,000	529,000	693,000	858,000	686,000
9.Total amount of dividend	648,519	0	248,599	273,458	437,534	601,609
10.Total value of bonus shares issued	108,086	0	0	109,383	109,383	3,609,651
11.Cash flows from operations	-	-	-	-	1,260,397	1,463,389
G.Miscellaneous						
1.Total capital employed (E+D)	9,411,539	9,273,144	25,389,332	17,382,656	26,624,308	28,381,995
2.Total fixed liabilities (D1+D3)	0	0	0	0	6,302,500	5,042,000
3.Retention in business (F7-F8-F9)	2,605,445	2,485,584	10,348,467	1,083,830	(1,509,011)	2,903,584
4.Contractual Liabilities (G2+C1)	2,334,900	5,924,515	2,281,428	70,139	7,499,103	5,748,225
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.22	1.96	6.68	2.71	1.24	1.59
2.Financial expenses as % of sales (F6 as % of F1)	6.95	12.82	13.63	11.76	8.92	10.44
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.06	0.09	0.12	0.09	0.02
4.Assets turnover ratio [F1 to (A+B)]	0.29	0.27	0.19	0.30	0.37	0.28
5.Current ratio (B to C)	3.58	2.15	7.26	2.94	2.01	2.45
6.Cost of goods sold to sales (F2 as % of F1)	66.06	69.74	66.40	59.35	64.13	59.83
7.Debt equity ratio [(C+D) to E]	0.36	0.74	0.55	0.47	0.49	0.35
8.Return on assets [F7 as % of avg.(A+B)]	26.50	17.89	49.03	7.48	-0.77	13.90
9.Return of equity (F7 as % of avg. E)	37.27	27.72	79.01	11.31	-1.15	19.70
10.Return on capital employed (F7 as % of avg. G1)	37.27	27.72	64.20	9.59	-0.97	15.24
11.Dividend cover ratio [(F7-F8) to F9]	5.02	-	42.63	4.96	-2.45	5.83
12.Inventory Turnover Ratio (F1 to B2)	22.58	18.26	6.39	85.58	132.56	40.33
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.78	5.61
14.Net profit margin (F7 as % of F1)	96.12	59.75	200.71	26.75	-1.93	48.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	45.16	30.00	127.88	12.41	-9.80	29.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	130.61	111.91	227.95	158.91	181.77	188.43

Descon Chemicals (Pvt.) Ltd.(Nimir Resins Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	140,893	93,842	126,933	122,497	851,002	789,164
1.Capital work in progress	-	-	-	-	61,831	2,034
2.Operating fixed assets at cost	228,717	229,895	261,634	263,708	828,563	848,328
3.Operating fixed assets after deducting accumulated depreciation	99,157	92,366	126,933	122,497	646,433	623,197
4.Depreciation for the year	8,608	7,969	7,418	7,011	42,922	42,922
5.Intangible assets	41,736	1,476	0	0	0	41,587
6.Long term investments	-	-	-	-	88,660	58,205
7.Other non-current assets	-	-	-	-	54,078	64,142
B.Current Assets (B1+B2+B3+B4+B5)	151,506	159,835	268,800	404,072	1,025,911	1,272,239
1.Cash & bank balance	2,246	1,197	3,052	1,488	28,044	41,210
2.Inventories	48,175	46,981	106,149	155,275	386,825	532,048
3.Trade Debt	81,361	94,290	141,070	203,690	478,767	486,175
4.Short term investments	0	0	0	0	0	0
5.Other current assets	19,724	17,367	18,529	43,619	132,275	212,806
C.Current Liabilities (C1+C2)	152,498	151,875	252,970	283,825	1,071,483	1,336,317
1.Short term Secured loans	35,000	77,000	156,722	156,240	845,252	1,050,585
2.Other current liabilities	117,498	74,875	96,248	127,585	226,231	285,732
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,115	78,115	70,305	62,495	144,225	117,143
1.Long term secured loans	-	-	-	-	128,185	100,375
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	16,040	16,768
5.Other non-current liabilities	78,115	78,115	70,305	62,495	0	0
E.Shareholders Equity (E1+E2+E3)	61,786	23,687	72,458	180,249	661,205	607,943
1.Issued, Subscribed & Paid up capital	315,670	315,670	315,670	315,670	315,670	997,789
i).Ordinary Shares	315,670	315,670	315,670	315,670	315,670	997,789
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(253,884)	(291,983)	(243,212)	(135,421)	306,640	(428,611)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	306,640	(428,611)
3.Surplus on revaluation of fixed assets	-	-	-	-	38,894	38,765
F.Operation:						
1.Sales	386,810	580,125	752,041	1,221,430	2,769,953	2,383,950
i).Local sales (Net)	386,810	580,125	752,041	1,221,430	2,736,971	2,377,398
ii).Export Sales (Net)	0	0	0	0	32,982	6,552
2.Cost of sales	367,294	548,347	699,503	1,086,614	2,551,882	2,072,600
i).Cost of material	-	-	-	-	2,344,347	1,864,259
ii).Other input cost	-	-	-	-	207,535	208,341
3.Gross Profit	19,516	31,778	52,538	134,816	218,071	311,350
4.General, administrative and other expenses	52,285	49,342	13,881	30,037	195,905	190,416
i).Selling & distribution expenses	-	-	-	-	80,928	73,689
ii).Administrative and other expenses	52,285	49,342	13,881	30,037	114,977	116,727
5.Salaries, wages and employee benefits	-	-	-	-	141,365	128,631
6.Financial expenses	7,088	19,233	27,403	27,751	186,705	159,606
of which: (i) Interest expenses	-	-	-	-	182,994	156,605
7.Net profit before tax	(38,172)	(34,816)	11,254	91,784	(164,924)	(53,183)
8.Tax provision (current year)	1,682	2,539	3,291	5,319	95,708	86,526
9.Total amount of dividend	0	0	0	157,835	0	997,789
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	135,819	(162,530)
G.Miscellaneous						
1.Total capital employed (E+D)	139,901	101,802	142,763	242,744	805,430	725,087
2.Total fixed liabilities (D1+D3)	0	0	0	0	128,185	100,375
3.Retention in business (F7-F8-F9)	(39,854)	(37,355)	7,963	(71,370)	(260,632)	(1,137,498)
4.Contractual Liabilities (G2+C1)	35,000	77,000	156,722	156,240	973,437	1,150,960
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.63	0.57	0.72	0.47	0.39
2.Financial expenses as % of sales (F6 as % of F1)	1.83	3.32	3.64	2.27	6.74	6.70
3.Trade Debt as % of sales (B3 as % of F1)	21.03	16.25	18.76	16.68	17.28	20.39
4.Assets turnover ratio [F1 to (A+B)]	1.32	2.29	1.90	2.32	1.48	1.16
5.Current ratio (B to C)	0.99	1.05	1.06	1.42	0.96	0.95
6.Cost of goods sold to sales (F2 as % of F1)	94.95	94.52	93.01	88.96	92.13	86.94
7.Debt equity ratio [(C+D) to E]	3.73	9.71	4.46	1.92	1.84	2.39
8.Return on assets [F7 as % of avg.(A+B)]	-12.95	-12.75	3.47	19.90	-13.72	-2.70
9.Return of equity (F7 as % of avg. E)	-46.57	-81.47	23.41	72.64	-39.20	-8.38
10.Return on capital employed (F7 as % of avg. G1)	-23.83	-28.81	9.20	47.62	-31.47	-6.95
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.55	-	-0.14
12.Inventory Turnover Ratio (F1 to B2)	8.03	12.35	7.08	7.87	7.16	4.48
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.10	0.66
14.Net profit margin (F7 as % of F1)	-9.87	-6.00	1.50	7.51	-5.95	-2.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.11	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.26	-1.18	0.25	1.37	-8.26	-1.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	1.96	0.75	2.30	2.86	20.95	6.09

Descon Oxychem Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	1,501,195	2,736,546	2,717,778
1.Capital work in progress	-	-	-	-	51,186	43,403
2.Operating fixed assets at cost	-	-	-	1,429,935	2,615,780	2,507,098
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	1,428,819	2,561,241	2,307,064
4.Depreciation for the year	-	-	-	966	53,433	152,879
5.Intangible assets	-	-	-	72,376	83,329	65,473
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	40,789	301,838
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	217,701	333,259	399,869
1.Cash & bank balance	-	-	-	165,114	3,289	60,168
2.Inventories	-	-	-	0	56,069	50,995
3.Trade Debt	-	-	-	0	1,228	26,776
4.Short term investments	-	-	-	0	0	11,658
5.Other current assets	-	-	-	52,587	272,673	250,272
C.Current Liabilities (C1+C2)	-	-	-	82,468	755,832	732,270
1.Short term Secured loans	-	-	-	0	259,320	477,075
2.Other current liabilities	-	-	-	82,468	496,512	255,195
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	955,686	1,469,818	1,830,197
1.Long term secured loans	-	-	-	-	1,469,818	1,421,413
2.Long term unsecured loans	-	-	-	-	0	408,785
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	-	-	955,686	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	680,742	844,155	555,181
1.Issued, Subscribed & Paid up capital	-	-	-	695,000	1,020,000	1,020,000
i).Ordinary Shares	-	-	-	695,000	1,020,000	1,020,000
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(14,258)	(175,845)	(464,819)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(175,845)	(464,819)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	0	191,335	709,672
i).Local sales (Net)	-	-	-	0	168,506	668,455
ii).Export Sales (Net)	-	-	-	0	22,828	41,217
2.Cost of sales	-	-	-	0	228,165	683,401
i).Cost of material	-	-	-	-	110,105	254,050
ii).Other input cost	-	-	-	-	118,059	429,351
3.Gross Profit	-	-	-	0	(36,830)	26,271
4.General, administrative and other expenses	-	-	-	10,216	44,670	81,347
i).Selling & distribution expenses	-	-	-	-	10,474	42,583
ii).Administrative and other expenses	-	-	-	10,216	34,196	38,764
5.Salaries, wages and employee benefits	-	-	-	-	29,294	69,226
6.Financial expenses	-	-	-	19	96,220	288,066
of which: (i) Interest expenses	-	-	-	-	94,935	283,559
7.Net profit before tax	-	-	-	(10,235)	(177,719)	(336,104)
8.Tax provision (current year)	-	-	-	0	228	10,681
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	-	134,889	150,549
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	1,636,428	2,313,973	2,385,378
2.Total fixed liabilities (D1+D3)	-	-	-	0	1,469,818	1,421,413
3.Retention in business (F7-F8-F9)	-	-	-	(10,235)	(177,947)	(346,786)
4.Contractual Liabilities (G2+C1)	-	-	-	0	1,729,138	1,898,488
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	2.00	0.01	0.13
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	50.29	40.59
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	0.64	3.77
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.00	0.06	0.23
5.Current ratio (B to C)	-	-	-	2.64	0.44	0.55
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	119.25	96.30
7.Debt equity ratio [(C+D) to E]	-	-	-	1.53	2.64	4.62
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-0.60	-7.42	-10.86
9.Return of equity (F7 as % of avg. E)	-	-	-	-1.50	-23.31	-48.04
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-0.63	-9.00	-14.30
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	3.41	13.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.87	-0.19
14.Net profit margin (F7 as % of F1)	-	-	-	-	-92.88	-47.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.00	0.06	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-0.15	-1.74	-3.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	9.79	8.28	5.44

Dewan Salman Fibre Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	9,084,707	12,983,938	12,050,679	11,004,254	10,344,488	10,170,099
1.Capital work in progress	-	-	-	-	142,813	142,813
2.Operating fixed assets at cost	17,997,636	22,813,436	22,669,002	23,007,124	22,938,931	23,695,079
3.Operating fixed assets after deducting accumulated depreciation	9,113,602	13,007,054	12,050,679	11,004,254	9,815,711	9,632,029
4.Depreciation for the year	1,004,821	935,500	1,237,493	1,130,462	1,048,272	939,830
5.Intangible assets	(28,895)	(23,116)	0	0	(5,779)	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	391,743	395,257
B.Current Assets (B1+B2+B3+B4+B5)	11,238,704	11,760,038	11,495,120	10,468,512	5,874,677	5,173,277
1.Cash & bank balance	349,532	294,170	155,342	87,352	16,575	11,431
2.Inventories	7,837,089	6,843,976	6,634,546	4,683,593	1,457,460	811,589
3.Trade Debt	1,585,252	1,938,021	2,407,652	2,675,370	2,835,872	2,878,916
4.Short term investments	84,809	252,161	277,218	148,025	0	0
5.Other current assets	1,382,022	2,431,710	2,020,362	2,874,172	1,564,770	1,471,341
C.Current Liabilities (C1+C2)	11,505,627	13,448,471	13,503,072	15,609,628	17,012,260	17,703,739
1.Short term Secured loans	5,145,902	5,859,541	5,119,099	7,464,653	9,057,176	9,872,621
2.Other current liabilities	6,359,725	7,588,930	8,383,973	8,144,975	7,955,084	7,831,118
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,608,035	2,690,560	2,246,068	2,967,192	2,542,779	1,950,657
1.Long term secured loans	-	-	-	-	1,243,780	531,930
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	123,738	160,152
5.Other non-current liabilities	2,608,035	2,690,560	2,246,068	2,967,192	1,175,261	1,258,575
E.Shareholders Equity (E1+E2+E3)	6,209,749	8,604,945	7,796,659	2,895,946	(3,335,874)	(4,311,020)
1.Issued, Subscribed & Paid up capital	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
i).Ordinary Shares	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,546,538	4,941,734	4,133,448	(767,265)	(9,572,222)	(10,882,178)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(9,572,222)	(10,882,178)
3.Surplus on revaluation of fixed assets	-	-	-	-	2,573,137	2,907,947
F.Operation:						
1.Sales	19,470,936	16,732,600	15,021,483	10,762,126	4,169,615	137,498
i).Local sales (Net)	17,051,211	15,573,615	13,940,169	9,991,069	4,094,451	137,498
ii).Export Sales (Net)	2,419,725	1,158,985	1,081,314	771,057	75,164	0
2.Cost of sales	18,378,842	15,701,976	14,749,416	13,253,410	8,206,331	1,409,779
i).Cost of material	-	-	-	-	4,418,818	308,497
ii).Other input cost	-	-	-	-	3,787,513	1,101,282
3.Gross Profit	1,092,094	1,030,624	272,067	(2,491,284)	(4,036,716)	(1,272,281)
4.General, administrative and other expenses	489,705	421,202	325,474	535,722	286,099	249,287
i).Selling & distribution expenses	-	-	-	-	65,963	15,283
ii).Administrative and other expenses	489,705	421,202	325,474	535,722	220,136	234,004
5.Salaries, wages and employee benefits	-	-	-	-	721,007	724,745
6.Financial expenses	592,498	650,062	1,130,350	1,964,107	2,050,224	125,725
of which: (i) Interest expenses	-	-	-	-	1,446,431	37,917
7.Net profit before tax	14,569	(101,207)	(1,153,822)	(4,988,793)	(6,363,619)	(1,647,293)
8.Tax provision (current year)	86,717	83,614	75,253	53,821	752	687
9.Total amount of dividend	255,573	0	0	0	0	0
10.Total value of bonus shares issued	255,573	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	214,484	(19,957)
G.Miscellaneous						
1.Total capital employed (E+D)	8,817,784	11,295,505	10,042,727	5,863,138	(793,095)	(2,360,363)
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,243,780	531,930
3.Retention in business (F7-F8-F9)	(327,721)	(184,821)	(1,229,075)	(5,042,614)	(6,364,371)	(1,647,980)
4.Contractual Liabilities (G2+C1)	5,145,902	5,859,541	5,119,099	7,464,653	10,300,956	10,404,551
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.18	0.21	0.19	0.17	0.16
2.Financial expenses as % of sales (F6 as % of F1)	3.04	3.89	7.52	18.25	49.17	91.44
3.Trade Debt as % of sales (B3 as % of F1)	8.14	11.58	16.03	24.86	68.01	2,093.79
4.Assets turnover ratio [F1 to (A+B)]	0.96	0.68	0.64	0.50	0.26	0.01
5.Current ratio (B to C)	0.98	0.87	0.85	0.67	0.35	0.29
6.Cost of goods sold to sales (F2 as % of F1)	94.39	93.84	98.19	123.15	196.81	1,025.31
7.Debt equity ratio [(C+D) to E]	2.27	1.88	2.02	6.41	-5.86	-4.56
8.Return on assets [F7 as % of avg.(A+B)]	0.07	-0.45	-4.78	-22.16	-33.77	-10.44
9.Return of equity (F7 as % of avg. E)	0.23	-1.37	-14.07	-93.31	2,893.03	43.08
10.Return on capital employed (F7 as % of avg. G1)	0.16	-1.01	-10.81	-62.73	-251.03	104.48
11.Dividend cover ratio [(F7-F8) to F9]	-0.28	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.48	2.44	2.26	2.30	2.86	0.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-3.40	-42.44
14.Net profit margin (F7 as % of F1)	0.07	-0.60	-7.68	-46.36	-152.62	-1,198.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.20	-0.50	-3.36	-13.77	-17.37	-4.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.95	23.49	21.28	7.91	-9.11	-11.77

Dynea Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	174,914	171,034	145,891	132,307	124,576	169,479
1.Capital work in progress	-	-	-	-	0	61,460
2.Operating fixed assets at cost	0	394,319	400,063	405,541	417,112	418,095
3.Operating fixed assets after deducting accumulated depreciation	174,914	171,034	145,891	132,307	123,265	104,943
4.Depreciation for the year	0	17,256	31,367	25,675	23,557	21,182
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,310	3,077
B.Current Assets (B1+B2+B3+B4+B5)	362,587	421,335	398,000	519,984	374,706	481,596
1.Cash & bank balance	11,934	8,932	9,374	17,693	24,901	67,683
2.Inventories	137,065	147,567	163,819	233,112	154,890	202,093
3.Trade Debt	163,777	229,641	206,882	207,221	162,547	177,308
4.Short term investments	0	0	0	0	0	0
5.Other current assets	49,811	35,195	17,925	61,958	32,368	34,512
C.Current Liabilities (C1+C2)	277,710	297,508	245,963	311,062	102,462	220,822
1.Short term Secured loans	171,807	198,295	156,008	162,487	14,062	69,592
2.Other current liabilities	105,903	99,213	89,955	148,575	88,399	151,230
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,894	1,405	4,862	4,179	1,210
1.Long term secured loans	-	-	-	-	2,756	1,210
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	1,894	1,405	4,862	1,422	0
E.Shareholders Equity (E1+E2+E3)	259,791	292,967	296,523	336,367	392,642	429,043
1.Issued, Subscribed & Paid up capital	94,362	94,362	94,362	94,362	94,362	94,362
i).Ordinary Shares	94,362	94,362	94,362	94,362	94,362	94,362
ii).Preference shares	0	0	0	0	0	0
2.Reserves	165,429	198,605	202,161	242,005	298,280	334,681
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	298,280	334,681
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,133,447	1,305,209	1,379,132	1,507,129	1,296,974	1,355,658
i).Local sales (Net)	1,133,447	1,305,209	1,379,132	1,507,129	1,296,974	1,355,658
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,023,991	1,124,312	1,246,969	1,319,138	1,083,867	1,146,390
i).Cost of material	-	-	-	-	988,864	1,019,735
ii).Other input cost	-	-	-	-	95,003	126,654
3.Gross Profit	109,456	180,897	132,163	187,991	213,107	209,268
4.General, administrative and other expenses	92,192	103,535	90,544	112,511	117,074	124,083
i).Selling & distribution expenses	-	-	-	-	74,225	88,698
ii).Administrative and other expenses	92,192	103,535	90,544	112,511	42,849	35,385
5.Salaries, wages and employee benefits	-	-	-	-	118,982	120,355
6.Financial expenses	11,591	18,429	15,648	11,075	20,329	8,126
of which: (i) Interest expenses	-	-	-	-	18,595	6,128
7.Net profit before tax	9,356	60,195	27,119	64,632	77,196	77,393
8.Tax provision (current year)	4,872	5,570	0	27,049	27,799	29,754
9.Total amount of dividend	0	0	0	0	14,154	14,154
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	156,505	66,660
G.Miscellaneous						
1.Total capital employed (E+D)	259,791	294,861	297,928	341,229	396,820	430,253
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,756	1,210
3.Retention in business (F7-F8-F9)	4,484	54,625	27,119	37,583	35,242	33,485
4.Contractual Liabilities (G2+C1)	171,807	198,295	156,008	162,487	16,818	70,803
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.63	0.80	0.88	0.72	1.83	1.11
2.Financial expenses as % of sales (F6 as % of F1)	1.02	1.41	1.13	0.73	1.57	0.60
3.Trade Debt as % of sales (B3 as % of F1)	14.45	17.59	15.00	13.75	12.53	13.08
4.Assets turnover ratio [F1 to (A+B)]	2.11	2.20	2.54	2.31	2.60	2.08
5.Current ratio (B to C)	1.31	1.42	1.62	1.67	3.66	2.18
6.Cost of goods sold to sales (F2 as % of F1)	90.34	86.14	90.42	87.53	83.57	84.56
7.Debt equity ratio [(C+D) to E]	1.07	1.02	0.83	0.94	0.27	0.52
8.Return on assets [F7 as % of avg.(A+B)]	1.75	10.66	4.77	10.81	13.41	13.46
9.Return of equity (F7 as % of avg. E)	3.56	21.78	9.20	20.42	21.18	18.84
10.Return on capital employed (F7 as % of avg. G1)	3.49	21.71	9.15	20.22	20.92	18.71
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.49	3.37
12.Inventory Turnover Ratio (F1 to B2)	8.27	8.84	8.42	6.47	8.37	6.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.15	13.63
14.Net profit margin (F7 as % of F1)	0.83	4.61	1.97	4.29	5.95	5.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	1.47	0.30
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.24	5.79	2.87	1.99	5.23	5.05
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.77	31.05	31.42	17.82	41.61	45.47

Engro Corporation Limited (Engro Cheml Pakistan Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,861,676	6,575,665	13,945,550	33,675,770	82,960,567	27,896,393
1.Capital work in progress	-	-	-	-	63,233,217	19,095
2.Operating fixed assets at cost	11,297,742	11,720,494	19,924,558	39,952,133	13,400,008	151,356
3.Operating fixed assets after deducting accumulated depreciation	6,840,058	6,557,603	13,811,683	33,552,912	6,156,969	117,083
4.Depreciation for the year	599,730	614,048	626,661	641,541	686,456	18,333
5.Intangible assets	21,618	18,062	133,867	122,858	122,704	0
6.Long term investments	-	-	-	-	12,988,657	26,136,701
7.Other non-current assets	-	-	-	-	459,020	1,623,514
B.Current Assets (B1+B2+B3+B4+B5)	7,249,954	9,405,151	24,211,101	23,488,969	10,748,871	3,114,550
1.Cash & bank balance	1,142,485	1,805,240	1,617,524	1,687,038	3,955,342	806,584
2.Inventories	1,922,982	923,448	2,690,153	4,680,896	422,607	0
3.Trade Debt	543,316	623,349	1,408,885	261,508	2,514,425	0
4.Short term investments	2,310,773	3,657,596	13,918,430	11,159,668	450,857	1,970,603
5.Other current assets	1,330,398	2,395,518	4,576,109	5,699,859	3,405,640	337,363
C.Current Liabilities (C1+C2)	3,775,974	4,810,719	7,252,214	7,436,369	6,395,469	3,954,457
1.Short term Secured loans	689,726	2,389,782	1,300,000	1,943,035	1,005,853	3,384,536
2.Other current liabilities	3,086,248	2,420,937	5,952,214	5,493,334	5,389,616	569,921
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,889,789	1,800,000	15,422,520	28,674,764	60,425,731	2,847
1.Long term secured loans	-	-	-	-	58,565,354	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	11,422,520	12,879,902	0	0
4.Employees benefit obligations	-	-	-	-	259,366	1,550
5.Other non-current liabilities	2,889,789	1,800,000	4,000,000	15,794,862	1,601,011	1,297
E.Shareholders Equity (E1+E2+E3)	7,445,867	9,370,097	15,481,917	21,053,606	26,888,238	27,053,639
1.Issued, Subscribed & Paid up capital	1,529,400	1,682,340	1,934,692	2,128,161	2,979,426	3,277,369
i).Ordinary Shares	1,529,400	1,682,340	1,934,692	2,128,161	2,979,426	3,277,369
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,916,467	7,687,757	13,547,225	18,925,445	23,908,812	23,776,270
i).Capital Reserve	-	-	-	-	10,228,600	10,624,874
ii).Revenue Reserve	-	-	-	-	13,680,212	13,151,396
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	18,756,820	19,072,233	36,625,754	23,317,198	30,171,520	0
i).Local sales (Net)	18,756,820	19,072,233	36,625,754	23,317,198	30,171,520	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,072,832	14,834,974	28,643,509	1,720,635	23,240,176	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	23,240,176	0
3.Gross Profit	4,683,988	4,237,259	7,982,245	21,596,563	6,931,344	0
4.General, administrative and other expenses	1,669,915	1,768,906	4,065,253	2,237,371	2,369,286	427,425
i).Selling & distribution expenses	-	-	-	-	1,945,176	0
ii).Administrative and other expenses	1,669,915	1,768,906	4,065,253	2,237,371	424,110	427,425
5.Salaries, wages and employee benefits	-	-	-	-	386,500	213,005
6.Financial expenses	291,249	362,551	717,658	1,508,948	1,320,579	92,131
of which: (i) Interest expenses	-	-	-	-	1,320,579	82,118
7.Net profit before tax	3,260,720	3,444,656	3,952,829	20,604,574	5,214,946	1,811,975
8.Tax provision (current year)	948,791	834,368	1,125,461	949,607	1,135,050	135,618
9.Total amount of dividend	1,529,400	1,514,106	1,354,284	1,276,897	1,787,656	1,966,421
10.Total value of bonus shares issued	0	0	0	0	297,943	655,474
11.Cash flows from operations	-	-	-	-	6,088,724	(75,699)
G.Miscellaneous						
1.Total capital employed (E+D)	10,335,656	11,170,097	30,904,437	49,728,370	87,313,969	27,056,486
2.Total fixed liabilities (D1+D3)	0	0	11,422,520	12,879,902	58,565,354	0
3.Retention in business (F7-F8-F9)	782,529	1,096,182	1,473,084	18,378,070	2,292,240	(290,064)
4.Contractual Liabilities (G2+C1)	689,726	2,389,782	12,722,520	14,822,937	59,571,207	3,384,536
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.06	1.27	2.34	1.76	1.08	0.70
2.Financial expenses as % of sales (F6 as % of F1)	1.55	1.90	1.96	6.47	4.38	-
3.Trade Debt as % of sales (B3 as % of F1)	2.90	3.27	3.85	1.12	8.33	-
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.19	0.96	0.41	0.32	0.00
5.Current ratio (B to C)	1.92	1.96	3.34	3.16	1.68	0.79
6.Cost of goods sold to sales (F2 as % of F1)	75.03	77.78	78.21	7.38	77.03	-
7.Debt equity ratio [(C+D) to E]	0.90	0.71	1.46	1.72	2.49	0.15
8.Return on assets [F7 as % of avg.(A+B)]	23.89	22.89	14.60	43.23	6.91	2.91
9.Return of equity (F7 as % of avg. E)	46.20	40.97	31.81	112.79	21.76	6.72
10.Return on capital employed (F7 as % of avg. G1)	33.30	32.03	18.79	51.11	7.61	3.17
11.Dividend cover ratio [(F7-F8) to F9]	1.51	1.72	2.09	15.39	2.28	0.85
12.Inventory Turnover Ratio (F1 to B2)	9.75	20.65	13.61	4.98	71.39	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.95	23.07
14.Net profit margin (F7 as % of F1)	17.38	18.06	10.79	88.37	17.28	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.12	15.52	14.61	92.36	13.69	5.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	48.68	55.70	80.02	98.93	90.25	82.55

Engro Polymer & Chemicals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	19,419,977	19,583,286
1.Capital work in progress	-	-	-	-	5,248,606	60,140
2.Operating fixed assets at cost	-	-	-	-	16,110,197	22,127,016
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	14,112,080	19,138,589
4.Depreciation for the year	-	-	-	-	519,802	1,016,117
5.Intangible assets	-	-	-	-	11,816	20,856
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	47,475	363,701
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	3,379,518	4,898,054
1.Cash & bank balance	-	-	-	-	217,531	682,894
2.Inventories	-	-	-	-	1,605,438	2,176,960
3.Trade Debt	-	-	-	-	439,905	369,400
4.Short term investments	-	-	-	-	61,398	0
5.Other current assets	-	-	-	-	1,055,246	1,668,800
C.Current Liabilities (C1+C2)	-	-	-	-	4,888,922	6,431,165
1.Short term Secured loans	-	-	-	-	1,610,634	3,141,681
2.Other current liabilities	-	-	-	-	3,278,288	3,289,484
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	11,514,930	11,064,315
1.Long term secured loans	-	-	-	-	11,155,098	11,014,224
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	38,312	50,091
5.Other non-current liabilities	-	-	-	-	321,520	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	6,395,643	6,985,860
1.Issued, Subscribed & Paid up capital	-	-	-	-	5,203,677	6,634,688
i).Ordinary Shares	-	-	-	-	5,203,677	6,634,688
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	1,191,966	351,172
i).Capital Reserve	-	-	-	-	984,751	972,413
ii).Revenue Reserve	-	-	-	-	207,215	(621,241)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	11,632,775	14,618,594
i).Local sales (Net)	-	-	-	-	10,169,334	12,524,551
ii).Export Sales (Net)	-	-	-	-	1,463,441	2,094,043
2.Cost of sales	-	-	-	-	10,418,592	13,314,604
i).Cost of material	-	-	-	-	7,904,707	9,199,788
ii).Other input cost	-	-	-	-	2,513,885	4,114,816
3.Gross Profit	-	-	-	-	1,214,183	1,303,990
4.General, administrative and other expenses	-	-	-	-	921,567	1,125,565
i).Selling & distribution expenses	-	-	-	-	483,814	642,782
ii).Administrative and other expenses	-	-	-	-	437,753	482,783
5.Salaries, wages and employee benefits	-	-	-	-	339,100	646,874
6.Financial expenses	-	-	-	-	606,175	1,438,988
of which: (i) Interest expenses	-	-	-	-	582,898	1,408,163
7.Net profit before tax	-	-	-	-	(197,137)	(1,224,621)
8.Tax provision (current year)	-	-	-	-	71,787	167,709
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	725,974	(1,222,099)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	17,910,573	18,050,175
2.Total fixed liabilities (D1+D3)	-	-	-	-	11,155,098	11,014,224
3.Retention in business (F7-F8-F9)	-	-	-	-	(268,924)	(1,392,330)
4.Contractual Liabilities (G2+C1)	-	-	-	-	12,765,732	14,155,905
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.15	0.16
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	5.21	9.84
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	3.78	2.53
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.51	0.60
5.Current ratio (B to C)	-	-	-	-	0.69	0.76
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	89.56	91.08
7.Debt equity ratio [(C+D) to E]	-	-	-	-	2.56	2.50
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-0.86	-5.18
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-3.08	-18.30
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-1.10	-6.81
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	7.25	6.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.66	0.13
14.Net profit margin (F7 as % of F1)	-	-	-	-	-1.69	-8.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.04	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.52	-2.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	12.29	10.53

Fatima Fertilizer Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	54,986,079	65,172,432
1.Capital work in progress	-	-	-	-	54,292,989	64,258,204
2.Operating fixed assets at cost	-	-	-	-	759,430	1,013,397
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	684,940	875,984
4.Depreciation for the year	-	-	-	-	45,203	64,728
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	8,150	38,244
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	2,216,453	4,284,606
1.Cash & bank balance	-	-	-	-	224,417	283,289
2.Inventories	-	-	-	-	0	535,825
3.Trade Debt	-	-	-	-	0	256,548
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	1,992,036	3,208,944
C.Current Liabilities (C1+C2)	-	-	-	-	4,660,938	7,074,260
1.Short term Secured loans	-	-	-	-	402,796	316,208
2.Other current liabilities	-	-	-	-	4,258,142	6,758,052
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	34,798,806	38,123,998
1.Long term secured loans	-	-	-	-	28,649,743	32,930,965
2.Long term unsecured loans	-	-	-	-	2,196,320	4,515,565
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	54,493	73,796
5.Other non-current liabilities	-	-	-	-	3,898,250	603,672
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	17,742,788	24,258,780
1.Issued, Subscribed & Paid up capital	-	-	-	-	18,000,000	24,000,000
i).Ordinary Shares	-	-	-	-	18,000,000	20,000,000
ii).Preference shares	-	-	-	-	0	4,000,000
2.Reserves	-	-	-	-	(257,212)	258,780
i).Capital Reserve	-	-	-	-	0	790,000
ii).Revenue Reserve	-	-	-	-	(257,212)	(531,220)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	0	0
i).Local sales (Net)	-	-	-	-	0	0
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	-	-	-	-	0	0
4.General, administrative and other expenses	-	-	-	-	96,205	113,866
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	-	-	-	-	96,205	113,866
5.Salaries, wages and employee benefits	-	-	-	-	52,466	35,749
6.Financial expenses	-	-	-	-	7,494	8,950
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	-	-	-	-	(97,121)	(121,070)
8.Tax provision (current year)	-	-	-	-	0	64,483
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(1,969,691)	(381,357)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	52,541,594	62,382,778
2.Total fixed liabilities (D1+D3)	-	-	-	-	28,649,743	32,930,965
3.Retention in business (F7-F8-F9)	-	-	-	-	(97,121)	(185,553)
4.Contractual Liabilities (G2+C1)	-	-	-	-	29,052,539	33,247,173
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.05	0.08
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.00	0.00
5.Current ratio (B to C)	-	-	-	-	0.48	0.61
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-	-	-	-	2.22	1.86
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-0.17	-0.19
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-0.55	-0.58
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-0.18	-0.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.05	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.05	-0.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	9.86	12.13

Fauji Fertilizer Bin Qasim Ltd

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,563,103	14,930,339	16,458,265	15,847,104	17,781,417	17,018,327
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	20,120,510	21,471,656	23,989,416	24,341,924	25,174,496	25,569,760
3.Operating fixed assets after deducting accumulated depreciation	14,563,103	14,930,339	16,458,265	15,847,104	15,576,899	14,706,760
4.Depreciation for the year	939,438	983,910	990,138	1,190,072	100,612	37,354
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,127,972	2,235,255
7.Other non-current assets	-	-	-	-	76,546	76,312
B.Current Assets (B1+B2+B3+B4+B5)	10,018,343	12,751,017	12,587,706	30,924,567	18,443,765	18,317,665
1.Cash & bank balance	6,931,615	7,235,749	3,800,569	7,941,524	9,648,031	12,720,051
2.Inventories	1,022,957	800,535	587,946	5,676,739	1,227,013	1,270,667
3.Trade Debt	115,081	231,272	243,751	285,454	476,728	829,985
4.Short term investments	734,275	1,411,150	5,305,812	2,416,770	4,658,936	1,250,000
5.Other current assets	1,214,415	3,072,311	2,649,628	14,604,080	2,433,057	2,246,962
C.Current Liabilities (C1+C2)	14,797,322	17,545,673	19,397,990	35,601,867	16,747,253	15,389,027
1.Short term Secured loans	2,696,287	4,990,045	6,333,615	18,712,705	8,186,073	5,880,534
2.Other current liabilities	12,101,035	12,555,628	13,064,375	16,889,162	8,561,180	9,508,493
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,056,593	1,597,987	1,139,054	683,433	8,818,028	7,736,933
1.Long term secured loans	-	-	-	-	227,810	0
2.Long term unsecured loans	-	-	-	-	4,537,404	3,889,203
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,056,593	1,597,987	1,139,054	683,433	4,052,814	3,847,730
E.Shareholders Equity (E1+E2+E3)	7,727,531	8,537,696	8,508,927	10,486,371	10,659,901	12,210,032
1.Issued, Subscribed & Paid up capital	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100
i).Ordinary Shares	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100	9,341,100
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(1,613,569)	(803,404)	(832,173)	1,145,271	1,318,801	2,868,932
i).Capital Reserve	-	-	-	-	228,350	228,350
ii).Revenue Reserve	-	-	-	-	1,090,451	2,640,582
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	15,277,232	15,777,640	13,167,135	27,410,756	36,724,920	43,256,712
i).Local sales (Net)	15,277,232	15,777,640	13,167,135	27,410,756	36,724,920	43,256,712
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,714,704	11,093,396	8,344,557	19,184,696	27,059,566	29,793,541
i).Cost of material	-	-	-	-	15,988,881	23,636,426
ii).Other input cost	-	-	-	-	11,070,685	6,157,115
3.Gross Profit	4,562,528	4,684,244	4,822,578	8,226,060	9,665,354	13,463,171
4.General, administrative and other expenses	1,541,914	1,767,118	1,543,811	2,548,763	3,080,019	3,997,379
i).Selling & distribution expenses	-	-	-	-	2,236,123	2,584,683
ii).Administrative and other expenses	1,541,914	1,767,118	1,543,811	2,548,763	843,896	1,412,696
5.Salaries, wages and employee benefits	-	-	-	-	2,127,948	2,862,236
6.Financial expenses	259,817	412,370	630,513	2,791,971	1,459,792	933,996
of which: (i) Interest expenses	-	-	-	-	1,318,482	883,001
7.Net profit before tax	3,914,920	3,756,914	3,899,929	4,404,875	5,808,303	9,685,778
8.Tax provision (current year)	0	0	0	1,419,206	2,195,215	3,408,046
9.Total amount of dividend	1,868,220	2,335,275	934,110	2,101,748	3,736,440	6,118,421
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	20,743,771	7,387,951
G.Miscellaneous						
1.Total capital employed (E+D)	9,784,124	10,135,683	9,647,981	11,169,804	19,477,929	19,946,965
2.Total fixed liabilities (D1+D3)	0	0	0	0	227,810	0
3.Retention in business (F7-F8-F9)	2,046,700	1,421,639	2,965,819	883,921	(123,352)	159,312
4.Contractual Liabilities (G2+C1)	2,696,287	4,990,045	6,333,615	18,712,705	8,413,883	5,880,534
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.51	0.48	0.30	0.88	0.96
2.Financial expenses as % of sales (F6 as % of F1)	1.70	2.61	4.79	10.19	3.97	2.16
3.Trade Debt as % of sales (B3 as % of F1)	0.75	1.47	1.85	1.04	1.30	1.92
4.Assets turnover ratio [F1 to (A+B)]	0.62	0.57	0.45	0.59	1.01	1.22
5.Current ratio (B to C)	0.68	0.73	0.65	0.87	1.10	1.19
6.Cost of goods sold to sales (F2 as % of F1)	70.14	70.31	63.37	69.99	73.68	68.88
7.Debt equity ratio [(C+D) to E]	2.18	2.24	2.41	3.46	2.40	1.89
8.Return on assets [F7 as % of avg.(A+B)]	16.82	14.38	13.75	11.62	14.00	27.07
9.Return of equity (F7 as % of avg. E)	52.64	46.20	45.76	46.38	54.93	84.70
10.Return on capital employed (F7 as % of avg. G1)	40.26	37.72	39.43	42.32	37.90	49.14
11.Dividend cover ratio [(F7-F8) to F9]	2.10	1.61	4.18	1.42	0.97	1.03
12.Inventory Turnover Ratio (F1 to B2)	14.93	19.71	22.40	4.83	29.93	34.04
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.41	11.97
14.Net profit margin (F7 as % of F1)	25.63	23.81	29.62	16.07	15.82	22.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.81	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.19	4.02	4.18	3.20	3.87	6.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	8.27	9.14	9.11	11.23	11.41	13.07

Fauji Fertilizer Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,858,576	11,177,191	11,959,724	14,300,047	37,065,297	38,288,132
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	22,879,707	23,698,672	25,628,842	28,622,189	26,410,997	28,570,528
3.Operating fixed assets after deducting accumulated depreciation	9,184,727	9,607,957	10,390,490	12,730,813	29,570,418	31,057,091
4.Depreciation for the year	605,875	665,735	719,957	891,514	2,293,437	2,516,955
5.Intangible assets	1,673,849	1,569,234	1,569,234	1,569,234	1,569,234	1,569,234
6.Long term investments	-	-	-	-	5,505,253	5,121,130
7.Other non-current assets	-	-	-	-	420,392	540,677
B.Current Assets (B1+B2+B3+B4+B5)	17,590,563	16,253,090	17,281,490	17,618,916	33,106,400	35,728,730
1.Cash & bank balance	1,172,113	1,623,229	1,350,000	931,865	13,497,379	14,074,152
2.Inventories	560,472	952,905	642,836	258,094	1,371,100	1,482,387
3.Trade Debt	659,713	961,427	1,722,602	495,929	733,614	1,187,941
4.Short term investments	12,253,258	6,409,382	9,352,793	11,256,342	11,427,504	13,270,581
5.Other current assets	2,945,007	6,306,147	4,213,259	4,676,686	6,076,803	5,713,669
C.Current Liabilities (C1+C2)	14,680,709	13,279,988	13,839,919	14,255,536	34,387,111	35,958,208
1.Short term Secured loans	4,392,288	5,418,417	4,163,581	3,857,036	16,073,826	13,280,359
2.Other current liabilities	10,288,421	7,861,571	9,676,338	10,398,500	18,313,285	22,677,849
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	981,078	1,193,750	2,671,250	5,378,214	16,448,585	14,789,505
1.Long term secured loans	-	-	-	-	4,806,619	3,819,405
2.Long term unsecured loans	-	-	-	-	4,537,404	3,889,203
3.Debentures/TFCs	432,986	216,493	0	0	0	0
4.Employees benefit obligations	-	-	-	-	143,808	175,441
5.Other non-current liabilities	548,092	977,257	2,671,250	5,378,214	6,960,754	6,905,456
E.Shareholders Equity (E1+E2+E3)	12,787,352	12,956,543	12,730,045	12,285,213	19,336,001	23,269,149
1.Issued, Subscribed & Paid up capital	4,934,742	4,934,742	4,934,742	4,934,742	6,785,271	6,785,271
i).Ordinary Shares	4,934,742	4,934,742	4,934,742	4,934,742	6,785,271	6,785,271
ii).Preference shares	0	0	0	0	0	0
2.Reserves	7,852,610	8,021,801	7,795,303	7,350,471	12,550,730	16,483,878
i).Capital Reserve	-	-	-	-	6,224,069	6,961,291
ii).Revenue Reserve	-	-	-	-	6,326,661	9,522,587
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	43,481,901	48,595,921	40,688,779	57,433,698	72,914,811	88,154,698
i).Local sales (Net)	43,481,901	48,595,921	40,688,779	57,433,698	72,914,811	88,154,698
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	29,799,341	34,180,173	25,731,835	36,829,444	47,574,610	55,103,948
i).Cost of material	-	-	-	-	23,498,010	31,655,000
ii).Other input cost	-	-	-	-	24,076,600	23,448,948
3.Gross Profit	13,682,560	14,415,748	14,956,944	20,604,254	25,340,201	33,050,750
4.General, administrative and other expenses	4,540,661	5,247,604	4,800,349	6,111,963	7,525,534	9,372,892
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	4,540,661	5,247,604	4,800,349	6,111,963	7,525,534	9,372,892
5.Salaries, wages and employee benefits	-	-	-	-	1,399,842	7,630,338
6.Financial expenses	585,816	929,732	1,326,920	3,487,342	2,336,211	2,001,355
of which: (i) Interest expenses	-	-	-	-	2,253,565	1,962,448
7.Net profit before tax	10,178,070	9,912,027	10,407,991	13,802,156	16,860,991	23,505,322
8.Tax provision (current year)	2,323,000	2,354,000	2,505,000	4,738,206	5,837,326	8,508,500
9.Total amount of dividend	4,751,335	4,934,742	4,441,268	6,785,270	8,922,631	8,820,852
10.Total value of bonus shares issued	0	0	0	19,739	678,527	1,696,318
11.Cash flows from operations	-	-	-	-	29,331,554	22,070,408
G.Miscellaneous						
1.Total capital employed (E+D)	13,768,430	14,150,293	15,401,295	17,663,427	35,784,586	38,058,654
2.Total fixed liabilities (D1+D3)	432,986	216,493	0	0	4,806,619	3,819,405
3.Retention in business (F7-F8-F9)	3,103,735	2,623,285	3,461,723	2,278,680	2,101,034	6,175,970
4.Contractual Liabilities (G2+C1)	4,825,274	5,634,910	4,163,581	3,857,036	20,880,445	17,099,764
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.96	0.68	0.90	0.89	0.75	0.79
2.Financial expenses as % of sales (F6 as % of F1)	1.35	1.91	3.26	6.07	3.20	2.27
3.Trade Debt as % of sales (B3 as % of F1)	1.52	1.98	4.23	0.86	1.01	1.35
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.77	1.39	1.80	1.04	1.19
5.Current ratio (B to C)	1.20	1.22	1.25	1.24	0.96	0.99
6.Cost of goods sold to sales (F2 as % of F1)	68.53	70.34	63.24	64.13	65.25	62.51
7.Debt equity ratio [(C+D) to E]	1.22	1.12	1.30	1.60	2.63	2.18
8.Return on assets [F7 as % of avg.(A+B)]	37.08	35.48	36.73	45.13	33.03	32.60
9.Return of equity (F7 as % of avg. E)	80.15	77.00	81.04	110.35	106.64	110.34
10.Return on capital employed (F7 as % of avg. G1)	69.60	71.01	70.44	83.49	63.09	63.66
11.Dividend cover ratio [(F7-F8) to F9]	1.65	1.53	1.78	1.34	1.24	1.70
12.Inventory Turnover Ratio (F1 to B2)	77.58	51.00	63.30	222.53	53.18	59.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	8.48	12.98
14.Net profit margin (F7 as % of F1)	23.41	20.40	25.58	24.03	23.12	26.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.58	0.43
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.92	15.32	16.02	18.37	16.25	22.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.91	26.26	25.80	24.90	28.50	34.29

Ferozsons Laboratories Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	265,711	486,662	539,456	610,987	1,278,224	1,300,404
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	363,926	539,514	630,496	732,701	1,435,864	1,555,899
3.Operating fixed assets after deducting accumulated depreciation	265,711	486,662	539,456	610,987	1,273,098	1,294,927
4.Depreciation for the year	23,829	45,170	42,106	33,245	45,403	108,664
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	33	33
7.Other non-current assets	-	-	-	-	5,093	5,444
B.Current Assets (B1+B2+B3+B4+B5)	302,887	455,804	678,905	870,642	474,850	681,611
1.Cash & bank balance	66,458	12,301	41,681	35,807	45,744	56,493
2.Inventories	97,077	145,341	133,816	180,788	280,925	39,000
3.Trade Debt	5,763	12,612	31,938	24,454	57,955	74,110
4.Short term investments	76,209	224,968	336,576	397,901	0	0
5.Other current assets	57,380	60,582	134,894	231,692	90,226	512,009
C.Current Liabilities (C1+C2)	118,716	157,623	202,560	245,861	269,146	361,241
1.Short term Secured loans	11,456	10,835	21,624	59,150	95,657	131,128
2.Other current liabilities	107,260	146,788	180,936	186,711	173,488	230,113
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,874	5,321	76,212	157,520	228,498	138,407
1.Long term secured loans	-	-	-	-	174,538	79,938
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	11,874	5,321	76,212	157,520	53,960	58,469
E.Shareholders Equity (E1+E2+E3)	438,008	779,522	939,589	1,078,248	1,255,431	1,482,368
1.Issued, Subscribed & Paid up capital	77,282	100,467	120,561	144,673	173,607	208,329
i).Ordinary Shares	77,282	100,467	120,561	144,673	173,607	208,329
ii).Preference shares	0	0	0	0	0	0
2.Reserves	360,726	679,055	819,028	933,575	834,349	1,032,018
i).Capital Reserve	-	-	-	-	39,312	24,794
ii).Revenue Reserve	-	-	-	-	795,037	1,007,224
3.Surplus on revaluation of fixed assets	-	-	-	-	247,475	242,021
F.Operation:						
1.Sales	806,192	923,036	1,022,505	1,045,220	1,189,257	1,536,683
i).Local sales (Net)	806,192	923,036	1,022,505	1,045,220	1,189,257	1,536,683
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	417,963	476,640	515,644	504,481	584,147	837,141
i).Cost of material	-	-	-	-	517,152	695,197
ii).Other input cost	-	-	-	-	66,995	141,944
3.Gross Profit	388,229	446,396	506,861	540,739	605,110	699,542
4.General, administrative and other expenses	188,945	233,925	283,637	281,219	381,707	440,519
i).Selling & distribution expenses	-	-	-	-	271,025	318,253
ii).Administrative and other expenses	188,945	233,925	283,637	281,219	110,682	122,266
5.Salaries, wages and employee benefits	-	-	-	-	202,925	134,431
6.Financial expenses	1,854	2,328	4,148	1,487	3,779	33,461
of which: (i) Interest expenses	-	-	-	-	1,477	31,154
7.Net profit before tax	217,272	221,591	258,513	292,662	249,141	261,433
8.Tax provision (current year)	64,591	63,172	56,841	74,249	62,063	12,766
9.Total amount of dividend	19,321	40,187	78,364	43,402	17,361	0
10.Total value of bonus shares issued	22,081	20,093	24,112	28,935	34,721	41,666
11.Cash flows from operations	-	-	-	-	107,095	223,474
G.Miscellaneous						
1.Total capital employed (E+D)	449,882	784,843	1,015,801	1,235,768	1,483,929	1,620,775
2.Total fixed liabilities (D1+D3)	0	0	0	0	174,538	79,938
3.Retention in business (F7-F8-F9)	133,360	118,232	123,308	175,011	169,717	248,667
4.Contractual Liabilities (G2+C1)	11,456	10,835	21,624	59,150	270,195	211,066
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.25	1.59	2.03	1.86	0.39	0.36
2.Financial expenses as % of sales (F6 as % of F1)	0.23	0.25	0.41	0.14	0.32	2.18
3.Trade Debt as % of sales (B3 as % of F1)	0.71	1.37	3.12	2.34	4.87	4.82
4.Assets turnover ratio [F1 to (A+B)]	1.42	0.98	0.84	0.71	0.68	0.78
5.Current ratio (B to C)	2.55	2.89	3.35	3.54	1.76	1.89
6.Cost of goods sold to sales (F2 as % of F1)	51.84	51.64	50.43	48.27	49.12	54.48
7.Debt equity ratio [(C+D) to E]	0.30	0.21	0.30	0.37	0.40	0.34
8.Return on assets [F7 as % of avg.(A+B)]	43.03	29.33	23.93	21.68	15.40	14.00
9.Return of equity (F7 as % of avg. E)	58.58	36.40	30.08	29.01	21.35	19.10
10.Return on capital employed (F7 as % of avg. G1)	57.48	35.89	28.71	26.00	18.32	16.84
11.Dividend cover ratio [(F7-F8) to F9]	7.90	3.94	2.57	5.03	10.78	-
12.Inventory Turnover Ratio (F1 to B2)	8.30	6.35	7.64	5.78	4.23	39.40
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	169.73	9.39
14.Net profit margin (F7 as % of F1)	26.95	24.01	25.28	28.00	20.95	17.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.22	0.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.76	15.77	16.73	15.10	10.78	11.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.68	77.59	77.93	74.53	72.31	71.16

Gatron (Industries) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,638,766	2,487,650	2,477,898	2,447,092	4,820,650	4,946,409
1.Capital work in progress	-	-	-	-	44,006	20,020
2.Operating fixed assets at cost	5,149,179	5,425,000	5,590,156	5,732,852	6,860,570	6,974,506
3.Operating fixed assets after deducting accumulated depreciation	2,638,766	2,487,650	2,477,898	2,447,092	2,986,512	2,882,146
4.Depreciation for the year	222,109	203,801	267,844	261,107	287,276	280,749
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,781,013	2,033,846
7.Other non-current assets	-	-	-	-	9,119	10,397
B.Current Assets (B1+B2+B3+B4+B5)	2,618,086	2,739,192	2,767,270	3,421,747	3,272,306	2,852,669
1.Cash & bank balance	161,569	13,801	20,185	94,729	172,855	136,418
2.Inventories	1,710,624	1,662,434	1,484,363	1,719,387	1,956,512	1,392,237
3.Trade Debt	488,900	331,347	527,080	643,811	544,109	523,609
4.Short term investments	159,650	302,204	300,500	300,500	0	0
5.Other current assets	97,343	429,406	435,142	663,320	598,830	800,405
C.Current Liabilities (C1+C2)	1,993,910	2,676,825	2,603,355	2,652,657	2,481,070	1,717,945
1.Short term Secured loans	1,298,162	845,910	1,054,015	902,852	1,745,657	616,347
2.Other current liabilities	695,748	1,830,915	1,549,340	1,749,805	735,413	1,101,598
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	413,177	461,013	458,836	934,108	832,783	769,657
1.Long term secured loans	-	-	-	-	337,472	298,815
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	58,999	68,392
5.Other non-current liabilities	413,177	461,013	458,836	934,108	436,312	402,450
E.Shareholders Equity (E1+E2+E3)	2,849,765	2,089,004	2,182,977	2,282,074	4,779,103	5,311,476
1.Issued, Subscribed & Paid up capital	383,645	383,645	383,645	383,645	383,645	383,645
i).Ordinary Shares	383,645	383,645	383,645	383,645	383,645	383,645
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,466,120	1,705,359	1,799,332	1,898,429	4,395,458	4,927,831
i).Capital Reserve	-	-	-	-	458,645	458,645
ii).Revenue Reserve	-	-	-	-	3,936,813	4,469,186
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,664,125	4,839,861	6,209,240	7,056,483	7,372,729	8,480,372
i).Local sales (Net)	5,066,898	4,488,203	5,578,538	6,105,612	6,729,586	7,796,519
ii).Export Sales (Net)	597,227	351,658	630,702	950,871	643,143	683,853
2.Cost of sales	5,150,440	4,488,019	5,684,224	6,271,176	6,551,333	7,679,288
i).Cost of material	-	-	-	-	5,024,010	5,558,404
ii).Other input cost	-	-	-	-	1,527,323	2,120,884
3.Gross Profit	513,685	351,842	525,016	785,307	821,396	801,084
4.General, administrative and other expenses	162,509	133,275	206,735	409,724	326,408	285,299
i).Selling & distribution expenses	-	-	-	-	130,996	133,078
ii).Administrative and other expenses	162,509	133,275	206,735	409,724	195,412	152,221
5.Salaries, wages and employee benefits	-	-	-	-	495,585	580,374
6.Financial expenses	50,353	126,359	171,874	152,715	255,629	173,062
of which: (i) Interest expenses	-	-	-	-	253,047	171,320
7.Net profit before tax	327,504	129,849	180,418	231,605	253,005	349,555
8.Tax provision (current year)	25,240	23,703	30,135	17,186	7,225	46,330
9.Total amount of dividend	191,822	57,547	57,547	57,547	57,547	76,729
10.Total value of bonus shares issued	0	0	0	82,284	0	0
11.Cash flows from operations	-	-	-	-	66,354	1,619,377
G.Miscellaneous						
1.Total capital employed (E+D)	3,262,942	2,550,017	2,641,813	3,216,182	5,611,886	6,081,133
2.Total fixed liabilities (D1+D3)	0	0	0	0	337,472	298,815
3.Retention in business (F7-F8-F9)	110,442	48,599	92,736	156,872	188,233	226,496
4.Contractual Liabilities (G2+C1)	1,298,162	845,910	1,054,015	902,852	2,083,129	915,162
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.24	0.33	0.39	0.29	0.38
2.Financial expenses as % of sales (F6 as % of F1)	0.89	2.61	2.77	2.16	3.47	2.04
3.Trade Debt as % of sales (B3 as % of F1)	8.63	6.85	8.49	9.12	7.38	6.17
4.Assets turnover ratio [F1 to (A+B)]	1.08	0.93	1.18	1.20	0.91	1.09
5.Current ratio (B to C)	1.31	1.02	1.06	1.29	1.32	1.66
6.Cost of goods sold to sales (F2 as % of F1)	90.93	92.73	91.54	88.87	88.86	90.55
7.Debt equity ratio [(C+D) to E]	0.84	1.50	1.40	1.57	0.69	0.47
8.Return on assets [F7 as % of avg.(A+B)]	6.66	2.48	3.45	4.17	3.62	4.40
9.Return of equity (F7 as % of avg. E)	12.68	5.26	8.45	10.37	7.17	6.93
10.Return on capital employed (F7 as % of avg. G1)	11.51	4.47	6.95	7.91	5.73	5.98
11.Dividend cover ratio [(F7-F8) to F9]	1.58	1.84	2.61	3.73	4.27	3.95
12.Inventory Turnover Ratio (F1 to B2)	3.31	2.91	4.18	4.10	3.77	6.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.00	3.04
14.Net profit margin (F7 as % of F1)	5.78	2.68	2.91	3.28	3.43	4.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.65
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.88	2.77	3.92	5.59	6.41	7.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.28	54.45	56.90	59.48	124.57	138.45

Ghani Gases Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	1,071,511	1,105,696
1.Capital work in progress	-	-	-	-	196,607	265,234
2.Operating fixed assets at cost	-	-	-	-	876,971	885,270
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	860,921	812,912
4.Depreciation for the year	-	-	-	-	15,535	56,308
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	13,983	27,551
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	57,785	178,414
1.Cash & bank balance	-	-	-	-	8,310	85,605
2.Inventories	-	-	-	-	6,735	19,035
3.Trade Debt	-	-	-	-	9,640	19,604
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	33,100	54,171
C.Current Liabilities (C1+C2)	-	-	-	-	64,706	172,856
1.Short term Secured loans	-	-	-	-	18,474	75,426
2.Other current liabilities	-	-	-	-	46,232	97,430
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	354,819	465,688
1.Long term secured loans	-	-	-	-	261,692	336,816
2.Long term unsecured loans	-	-	-	-	0	100,772
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	-	-	-	93,127	28,100
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	709,771	645,567
1.Issued, Subscribed & Paid up capital	-	-	-	-	724,500	724,500
i).Ordinary Shares	-	-	-	-	724,500	724,500
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	(14,729)	(78,933)
i).Capital Reserve	-	-	-	-	30,000	30,000
ii).Revenue Reserve	-	-	-	-	(44,729)	(108,933)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	25,651	270,617
i).Local sales (Net)	-	-	-	-	25,651	270,617
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	23,741	245,108
i).Cost of material	-	-	-	-	61	2,231
ii).Other input cost	-	-	-	-	23,680	242,877
3.Gross Profit	-	-	-	-	1,910	25,508
4.General, administrative and other expenses	-	-	-	-	39,680	106,316
i).Selling & distribution expenses	-	-	-	-	10,844	52,335
ii).Administrative and other expenses	-	-	-	-	28,836	53,981
5.Salaries, wages and employee benefits	-	-	-	-	19,371	51,882
6.Financial expenses	-	-	-	-	2,001	34,571
of which: (i) Interest expenses	-	-	-	-	1,811	34,494
7.Net profit before tax	-	-	-	-	(38,367)	(62,558)
8.Tax provision (current year)	-	-	-	-	7,500	22,567
9.Total amount of dividend	-	-	-	-	0	724,500
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(211,062)	87
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	1,064,590	1,111,255
2.Total fixed liabilities (D1+D3)	-	-	-	-	261,692	336,816
3.Retention in business (F7-F8-F9)	-	-	-	-	(45,868)	(809,625)
4.Contractual Liabilities (G2+C1)	-	-	-	-	280,167	412,242
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.28	0.61
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	7.80	12.77
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	37.58	7.24
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.02	0.21
5.Current ratio (B to C)	-	-	-	-	0.89	1.03
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	92.56	90.57
7.Debt equity ratio [(C+D) to E]	-	-	-	-	0.59	0.99
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-3.40	-5.18
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-5.41	-9.23
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-3.60	-5.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-0.12
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	3.81	14.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-20.18	-0.81
14.Net profit margin (F7 as % of F1)	-	-	-	-	-149.58	-23.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.50	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.63	-1.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	9.80	8.91

Glaxosmithkline (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,503,102	1,774,449	2,236,720	2,415,255	5,027,966	5,231,199
1.Capital work in progress	-	-	-	-	422,278	822,560
2.Operating fixed assets at cost	2,982,661	3,374,753	3,659,024	4,185,025	5,353,035	5,620,811
3.Operating fixed assets after deducting accumulated depreciation	1,503,102	1,774,449	2,236,720	2,415,255	3,407,310	3,367,436
4.Depreciation for the year	151,605	152,766	172,362	231,041	310,126	371,834
5.Intangible assets	0	0	0	0	956,045	955,742
6.Long term investments	-	-	-	-	168,687	0
7.Other non-current assets	-	-	-	-	73,646	85,461
B.Current Assets (B1+B2+B3+B4+B5)	6,757,409	7,669,373	7,927,789	8,210,370	9,402,942	9,660,600
1.Cash & bank balance	3,984,299	4,666,470	4,252,745	2,724,897	2,053,153	2,808,772
2.Inventories	1,972,953	2,195,407	2,277,175	3,494,054	4,543,689	4,312,535
3.Trade Debt	64,881	84,697	116,847	1,016,968	1,328,457	295,762
4.Short term investments	387,719	195,525	445,057	327,366	644,889	901,955
5.Other current assets	347,557	527,274	835,965	647,085	832,754	1,341,576
C.Current Liabilities (C1+C2)	1,317,503	1,906,904	2,046,868	2,270,734	3,346,868	3,560,293
1.Short term Secured loans	0	0	0	0	4,520	0
2.Other current liabilities	1,317,503	1,906,904	2,046,868	2,270,734	3,342,348	3,560,293
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	490,554	531,692
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	72,885	115,240
5.Other non-current liabilities	0	0	0	0	417,669	416,452
E.Shareholders Equity (E1+E2+E3)	6,943,008	7,536,918	8,117,641	8,354,891	10,593,486	10,799,814
1.Issued, Subscribed & Paid up capital	1,092,300	1,365,375	1,706,719	1,706,718	1,706,718	1,964,118
i).Ordinary Shares	1,092,300	1,365,375	1,706,719	1,706,718	1,706,718	1,964,118
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,850,708	6,171,543	6,410,922	6,648,173	8,886,768	8,835,696
i).Capital Reserve	-	-	-	-	2,866,368	2,612,811
ii).Revenue Reserve	-	-	-	-	6,020,400	6,222,885
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	9,554,078	10,240,065	10,784,802	13,687,063	16,753,873	18,916,191
i).Local sales (Net)	9,369,871	10,025,453	10,528,472	13,397,423	16,310,281	18,321,474
ii).Export Sales (Net)	184,207	214,612	256,330	289,640	443,592	594,717
2.Cost of sales	5,707,691	6,373,399	6,832,673	9,831,458	12,514,592	14,063,242
i).Cost of material	-	-	-	-	8,262,577	10,918,242
ii).Other input cost	-	-	-	-	4,252,015	3,145,000
3.Gross Profit	3,846,387	3,866,666	3,952,129	3,855,605	4,239,281	4,852,949
4.General, administrative and other expenses	1,489,144	1,711,871	1,921,451	2,057,496	2,951,749	3,298,895
i).Selling & distribution expenses	-	-	-	-	1,949,079	2,301,516
ii).Administrative and other expenses	1,489,144	1,711,871	1,921,451	2,057,496	1,002,670	997,379
5.Salaries, wages and employee benefits	-	-	-	-	2,208,089	2,301,857
6.Financial expenses	13,246	19,316	11,550	76,859	44,645	20,026
of which: (i) Interest expenses	-	-	-	-	16,846	0
7.Net profit before tax	2,694,399	2,631,869	2,658,543	3,001,040	1,706,580	1,931,724
8.Tax provision (current year)	875,000	944,373	877,946	990,000	722,067	864,298
9.Total amount of dividend	611,688	1,092,300	1,280,039	1,621,382	853,359	785,647
10.Total value of bonus shares issued	218,460	273,075	426,680	0	0	294,618
11.Cash flows from operations	-	-	-	-	1,347,341	2,433,324
G.Miscellaneous						
1.Total capital employed (E+D)	6,943,008	7,536,918	8,117,641	8,354,891	11,084,040	11,331,506
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,207,711	595,196	500,558	389,658	131,154	281,779
4.Contractual Liabilities (G2+C1)	0	0	0	0	4,520	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.37	2.59	2.35	1.79	1.20	1.13
2.Financial expenses as % of sales (F6 as % of F1)	0.14	0.19	0.11	0.56	0.27	0.11
3.Trade Debt as % of sales (B3 as % of F1)	0.68	0.83	1.08	7.43	7.93	1.56
4.Assets turnover ratio [F1 to (A+B)]	1.16	1.08	1.06	1.29	1.16	1.27
5.Current ratio (B to C)	5.13	4.02	3.87	3.62	2.81	2.71
6.Cost of goods sold to sales (F2 as % of F1)	59.74	62.24	63.35	71.83	74.70	74.34
7.Debt equity ratio [(C+D) to E]	0.19	0.25	0.25	0.27	0.36	0.38
8.Return on assets [F7 as % of avg.(A+B)]	35.63	29.73	27.12	28.87	13.62	13.18
9.Return of equity (F7 as % of avg. E)	42.49	36.35	33.97	36.44	18.01	18.06
10.Return on capital employed (F7 as % of avg. G1)	42.49	36.35	33.97	36.44	17.56	17.24
11.Dividend cover ratio [(F7-F8) to F9]	2.97	1.54	1.39	1.24	1.15	1.36
12.Inventory Turnover Ratio (F1 to B2)	4.84	4.66	4.74	3.92	3.69	4.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	102.30	-
14.Net profit margin (F7 as % of F1)	28.20	25.70	24.65	21.93	10.19	10.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.35	0.59
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	16.66	12.36	10.43	11.78	5.77	5.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	63.56	55.20	47.56	48.95	62.07	54.99

Highnoon Laboratories Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	553,089	555,663	662,532	749,780	779,574	840,529
1.Capital work in progress	-	-	-	-	37,199	13,484
2.Operating fixed assets at cost	712,029	753,434	860,113	957,891	996,613	1,064,508
3.Operating fixed assets after deducting accumulated depreciation	511,097	515,255	618,702	683,288	675,428	696,384
4.Depreciation for the year	52,697	52,925	55,527	56,276	64,765	63,767
5.Intangible assets	41,992	40,408	43,830	66,492	65,385	129,099
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,562	1,562
B.Current Assets (B1+B2+B3+B4+B5)	524,779	600,964	676,438	726,367	966,467	901,894
1.Cash & bank balance	13,504	15,565	11,857	7,178	32,177	65,485
2.Inventories	281,658	359,569	418,423	449,901	700,501	640,845
3.Trade Debt	0	125,547	187,341	140,987	27,137	42,107
4.Short term investments	20,000	20,000	20,000	10,000	0	0
5.Other current assets	209,617	80,283	38,817	118,301	206,651	153,457
C.Current Liabilities (C1+C2)	524,614	591,515	594,336	680,638	765,794	640,562
1.Short term Secured loans	331,058	313,590	284,274	389,580	611,497	499,418
2.Other current liabilities	193,556	277,925	310,062	291,058	154,297	141,144
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,527	40,881	86,182	96,472	297,680	387,956
1.Long term secured loans	-	-	-	-	70,554	127,850
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	113,273	138,545
5.Other non-current liabilities	31,527	40,881	86,182	96,472	113,853	121,562
E.Shareholders Equity (E1+E2+E3)	521,727	524,231	658,452	699,037	682,567	713,905
1.Issued, Subscribed & Paid up capital	113,612	130,654	150,252	165,277	165,277	165,277
i).Ordinary Shares	113,612	130,654	150,252	165,277	165,277	165,277
ii).Preference shares	0	0	0	0	0	0
2.Reserves	408,115	393,577	508,200	533,760	322,900	360,153
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	322,900	360,153
3.Surplus on revaluation of fixed assets	-	-	-	-	194,389	188,475
F.Operation:						
1.Sales	1,384,866	1,640,490	2,072,087	2,354,224	2,478,391	2,636,538
i).Local sales (Net)	1,338,951	1,549,389	2,010,232	2,294,968	2,377,409	2,504,383
ii).Export Sales (Net)	45,915	91,101	61,855	59,256	100,981	132,155
2.Cost of sales	905,750	976,260	1,272,497	1,547,713	1,574,598	1,732,983
i).Cost of material	-	-	-	-	1,250,804	1,402,433
ii).Other input cost	-	-	-	-	323,794	330,550
3.Gross Profit	479,116	664,230	799,590	806,511	903,793	903,555
4.General, administrative and other expenses	397,056	539,667	668,967	623,662	682,661	714,577
i).Selling & distribution expenses	-	-	-	-	483,659	538,367
ii).Administrative and other expenses	397,056	539,667	668,967	623,662	199,002	176,210
5.Salaries, wages and employee benefits	-	-	-	-	436,143	438,540
6.Financial expenses	35,112	41,508	47,114	78,591	81,530	89,425
of which: (i) Interest expenses	-	-	-	-	78,753	87,267
7.Net profit before tax	64,284	99,909	97,022	120,202	152,224	107,901
8.Tax provision (current year)	14,825	45,005	54,829	15,868	33,572	22,727
9.Total amount of dividend	0	19,598	37,563	41,319	41,319	41,319
10.Total value of bonus shares issued	0	19,598	15,025	0	0	16,528
11.Cash flows from operations	-	-	-	-	31,291	271,054
G.Miscellaneous						
1.Total capital employed (E+D)	553,254	565,112	744,634	795,509	980,247	1,101,861
2.Total fixed liabilities (D1+D3)	0	0	0	0	70,554	127,850
3.Retention in business (F7-F8-F9)	49,459	35,306	4,630	63,015	77,333	43,855
4.Contractual Liabilities (G2+C1)	331,058	313,590	284,274	389,580	682,051	627,268
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.27	0.37	0.23	0.08	0.17
2.Financial expenses as % of sales (F6 as % of F1)	2.54	2.53	2.27	3.34	3.29	3.39
3.Trade Debt as % of sales (B3 as % of F1)	0.00	7.65	9.04	5.99	1.09	1.60
4.Assets turnover ratio [F1 to (A+B)]	1.28	1.42	1.55	1.59	1.42	1.51
5.Current ratio (B to C)	1.00	1.02	1.14	1.07	1.26	1.41
6.Cost of goods sold to sales (F2 as % of F1)	65.40	59.51	61.41	65.74	63.53	65.73
7.Debt equity ratio [(C+D) to E]	1.07	1.21	1.03	1.11	1.56	1.44
8.Return on assets [F7 as % of avg.(A+B)]	6.10	8.94	7.78	8.54	9.45	6.19
9.Return of equity (F7 as % of avg. E)	13.09	19.10	16.41	17.71	22.04	15.45
10.Return on capital employed (F7 as % of avg. G1)	11.80	17.87	14.82	15.61	17.14	10.36
11.Dividend cover ratio [(F7-F8) to F9]	-	2.80	1.12	2.53	2.87	2.06
12.Inventory Turnover Ratio (F1 to B2)	4.92	4.56	4.95	5.23	3.54	4.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.93	2.24
14.Net profit margin (F7 as % of F1)	4.64	6.09	4.68	5.11	6.14	4.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.35	4.20	2.81	6.31	7.18	5.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.92	40.12	43.82	42.29	41.30	43.19

ICI Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,141,684	8,415,034	8,546,473	9,361,469	10,025,878	9,881,626
1.Capital work in progress	-	-	-	-	416,883	285,356
2.Operating fixed assets at cost	15,426,468	18,544,997	19,468,875	21,023,833	22,584,248	23,291,541
3.Operating fixed assets after deducting accumulated depreciation	6,037,873	8,343,260	8,506,736	9,353,769	9,445,987	9,224,944
4.Depreciation for the year	666,011	688,876	842,352	774,007	949,609	997,749
5.Intangible assets	103,811	71,774	39,737	7,700	0	180,103
6.Long term investments	-	-	-	-	2,500	2,500
7.Other non-current assets	-	-	-	-	160,508	188,723
B.Current Assets (B1+B2+B3+B4+B5)	8,597,937	8,514,550	10,259,818	9,109,216	11,053,575	11,829,073
1.Cash & bank balance	1,687,656	1,791,151	3,615,056	1,971,081	4,547,713	4,739,557
2.Inventories	2,511,481	2,347,790	2,311,336	2,951,956	3,253,345	3,816,680
3.Trade Debt	647,009	730,676	1,049,464	806,612	944,879	818,351
4.Short term investments	212,500	212,500	582,500	712,500	0	0
5.Other current assets	3,539,291	3,432,433	2,701,462	2,667,067	2,307,638	2,454,485
C.Current Liabilities (C1+C2)	4,560,730	5,540,354	6,395,674	5,059,764	5,909,528	5,566,621
1.Short term Secured loans	0	3,613	0	0	36,038	0
2.Other current liabilities	4,560,730	5,536,741	6,395,674	5,059,764	5,873,490	5,566,621
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,208,356	1,093,429
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	519,579	693,286
5.Other non-current liabilities	0	0	0	0	688,777	400,143
E.Shareholders Equity (E1+E2+E3)	10,178,891	11,389,230	12,410,617	13,410,921	13,961,569	15,050,649
1.Issued, Subscribed & Paid up capital	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023
i).Ordinary Shares	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023	1,388,023
ii).Preference shares	0	0	0	0	0	0
2.Reserves	8,790,868	10,001,207	11,022,594	12,022,898	11,629,422	12,745,246
i).Capital Reserve	-	-	-	-	465,845	465,845
ii).Revenue Reserve	-	-	-	-	11,163,577	12,279,401
3.Surplus on revaluation of fixed assets	-	-	-	-	944,124	917,380
F.Operation:						
1.Sales	21,054,298	21,885,250	25,973,009	27,798,915	28,336,655	34,994,489
i).Local sales (Net)	21,054,298	21,885,250	25,973,009	27,032,222	28,010,436	34,157,479
ii).Export Sales (Net)	0	0	0	766,693	326,219	837,010
2.Cost of sales	17,852,003	17,934,098	21,308,906	22,303,138	22,569,672	28,182,149
i).Cost of material	-	-	-	-	16,032,649	20,217,945
ii).Other input cost	-	-	-	-	6,537,023	7,964,204
3.Gross Profit	3,202,295	3,951,152	4,664,103	5,495,777	5,766,983	6,812,340
4.General, administrative and other expenses	1,617,641	1,773,800	2,060,085	2,677,116	2,896,980	3,283,737
i).Selling & distribution expenses	-	-	-	-	1,470,174	1,674,719
ii).Administrative and other expenses	1,617,641	1,773,800	2,060,085	2,677,116	1,426,806	1,609,018
5.Salaries, wages and employee benefits	-	-	-	-	2,331,407	2,511,243
6.Financial expenses	133,935	323,980	154,101	219,308	185,742	165,416
of which: (i) Interest expenses	-	-	-	-	19,965	1,536
7.Net profit before tax	1,611,337	1,976,395	2,604,184	2,812,778	3,082,098	3,779,793
8.Tax provision (current year)	0	2,362	127,702	102,838	490,813	1,457,540
9.Total amount of dividend	277,605	763,413	832,814	902,215	1,110,418	2,429,040
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	4,630,885	2,498,711
G.Miscellaneous						
1.Total capital employed (E+D)	10,178,891	11,389,230	12,410,617	13,410,921	15,169,925	16,144,078
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,333,732	1,210,620	1,643,668	1,807,725	1,480,867	(106,787)
4.Contractual Liabilities (G2+C1)	0	3,613	0	0	36,038	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.56	0.49	0.82	0.69	0.93	1.00
2.Financial expenses as % of sales (F6 as % of F1)	0.64	1.48	0.59	0.79	0.66	0.47
3.Trade Debt as % of sales (B3 as % of F1)	3.07	3.34	4.04	2.90	3.33	2.34
4.Assets turnover ratio [F1 to (A+B)]	1.43	1.29	1.38	1.51	1.34	1.61
5.Current ratio (B to C)	1.89	1.54	1.60	1.80	1.87	2.13
6.Cost of goods sold to sales (F2 as % of F1)	84.79	81.95	82.04	80.23	79.65	80.53
7.Debt equity ratio [(C+D) to E]	0.45	0.49	0.52	0.38	0.51	0.44
8.Return on assets [F7 as % of avg.(A+B)]	11.21	12.48	14.57	15.09	15.59	17.67
9.Return of equity (F7 as % of avg. E)	17.03	18.33	21.88	21.79	22.52	26.06
10.Return on capital employed (F7 as % of avg. G1)	17.03	18.33	21.88	21.79	21.57	24.14
11.Dividend cover ratio [(F7-F8) to F9]	5.80	2.59	2.97	3.00	2.33	0.96
12.Inventory Turnover Ratio (F1 to B2)	8.38	9.32	11.24	9.42	8.71	9.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	155.38	2,461.80
14.Net profit margin (F7 as % of F1)	7.65	9.03	10.03	10.12	10.88	10.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.65	0.38
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.61	14.22	17.84	19.52	18.67	16.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	73.33	82.05	89.41	96.62	100.59	108.43

Ittehad Chemicals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,536,327	2,536,078	2,491,106	2,424,996	2,714,739	2,618,994
1.Capital work in progress	-	-	-	-	32,919	54,380
2.Operating fixed assets at cost	1,870,898	3,022,524	3,171,273	3,283,458	3,676,766	3,751,613
3.Operating fixed assets after deducting accumulated depreciation	1,533,726	2,534,327	2,489,568	2,420,855	2,598,293	2,470,758
4.Depreciation for the year	76,837	151,281	194,701	181,901	206,274	205,356
5.Intangible assets	2,601	1,751	1,538	4,141	9,755	7,907
6.Long term investments	-	-	-	-	61,586	64,500
7.Other non-current assets	-	-	-	-	12,186	21,449
B.Current Assets (B1+B2+B3+B4+B5)	862,771	1,024,421	1,042,350	1,065,915	1,211,614	1,261,499
1.Cash & bank balance	80,831	257,713	29,130	40,859	26,494	15,399
2.Inventories	95,014	144,617	102,285	144,335	128,307	197,815
3.Trade Debt	171,516	201,342	444,614	297,437	601,687	501,812
4.Short term investments	341	1,817	65,542	136,057	0	0
5.Other current assets	515,069	418,932	400,779	447,227	455,126	546,473
C.Current Liabilities (C1+C2)	937,998	1,211,382	1,323,098	921,398	993,984	1,023,069
1.Short term Secured loans	608,534	691,847	835,414	345,391	461,590	634,313
2.Other current liabilities	329,464	519,535	487,684	576,007	532,394	388,756
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	926,853	1,083,704	802,509	1,150,491	1,341,141	1,163,117
1.Long term secured loans	-	-	-	-	953,803	830,501
2.Long term unsecured loans	-	-	-	-	29,810	15,810
3.Debentures/TFCs	166,533	83,266	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,515	10,214
5.Other non-current liabilities	760,320	1,000,438	802,509	1,150,491	352,013	306,592
E.Shareholders Equity (E1+E2+E3)	534,247	1,265,413	1,407,849	1,419,022	1,591,228	1,694,307
1.Issued, Subscribed & Paid up capital	300,000	300,000	360,000	360,000	360,000	360,000
i).Ordinary Shares	300,000	300,000	360,000	360,000	360,000	360,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	234,247	965,413	1,047,849	1,059,022	482,669	585,748
i).Capital Reserve	-	-	-	-	4,261	9,740
ii).Revenue Reserve	-	-	-	-	478,408	576,008
3.Surplus on revaluation of fixed assets	-	-	-	-	748,559	748,559
F.Operation:						
1.Sales	2,208,076	2,519,248	2,958,555	3,170,989	3,633,404	3,257,935
i).Local sales (Net)	2,208,076	2,519,248	2,958,555	3,170,989	3,633,404	3,257,935
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,874,993	2,053,867	2,336,587	2,636,186	2,792,628	2,552,172
i).Cost of material	-	-	-	-	413,865	361,992
ii).Other input cost	-	-	-	-	2,378,763	2,190,180
3.Gross Profit	333,083	465,381	621,968	534,803	840,776	705,763
4.General, administrative and other expenses	184,595	167,965	191,202	226,778	340,747	353,572
i).Selling & distribution expenses	-	-	-	-	218,750	229,838
ii).Administrative and other expenses	184,595	167,965	191,202	226,778	121,997	123,734
5.Salaries, wages and employee benefits	-	-	-	-	250,176	252,455
6.Financial expenses	62,509	142,055	207,791	218,056	250,907	216,332
of which: (i) Interest expenses	-	-	-	-	246,920	211,878
7.Net profit before tax	90,144	166,716	234,795	91,799	262,441	150,704
8.Tax provision (current year)	9,700	11,000	12,900	14,411	36,056	60,697
9.Total amount of dividend	0	0	54,000	54,000	54,000	18,000
10.Total value of bonus shares issued	50,000	60,000	0	0	0	0
11.Cash flows from operations	-	-	-	-	360,628	117,494
G.Miscellaneous						
1.Total capital employed (E+D)	1,461,100	2,349,117	2,210,358	2,569,513	2,932,369	2,857,424
2.Total fixed liabilities (D1+D3)	166,533	83,266	0	0	953,803	830,501
3.Retention in business (F7-F8-F9)	80,444	155,716	167,895	23,388	172,385	72,007
4.Contractual Liabilities (G2+C1)	775,067	775,113	835,414	345,391	1,415,393	1,464,814
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.38	0.41	0.51	0.63	0.51
2.Financial expenses as % of sales (F6 as % of F1)	2.83	5.64	7.02	6.88	6.91	6.64
3.Trade Debt as % of sales (B3 as % of F1)	7.77	7.99	15.03	9.38	16.56	15.40
4.Assets turnover ratio [F1 to (A+B)]	0.92	0.71	0.84	0.91	0.93	0.84
5.Current ratio (B to C)	0.92	0.85	0.79	1.16	1.22	1.23
6.Cost of goods sold to sales (F2 as % of F1)	84.92	81.53	78.98	83.13	76.86	78.34
7.Debt equity ratio [(C+D) to E]	3.49	1.81	1.51	1.46	1.47	1.29
8.Return on assets [F7 as % of avg.(A+B)]	4.53	5.59	6.62	2.61	7.08	3.86
9.Return of equity (F7 as % of avg. E)	19.04	18.53	17.57	6.49	17.44	9.17
10.Return on capital employed (F7 as % of avg. G1)	7.35	8.75	10.30	3.84	9.54	5.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	4.11	1.43	4.19	5.00
12.Inventory Turnover Ratio (F1 to B2)	23.24	17.42	28.92	21.97	28.32	16.47
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.06	1.71
14.Net profit margin (F7 as % of F1)	4.08	6.62	7.94	2.89	7.22	4.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.68	5.19	6.16	2.15	6.29	2.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.81	42.18	39.11	39.42	44.20	47.06

Leiner Pak Gelatine Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	106,351	104,686	99,862	172,410	173,156	196,883
1.Capital work in progress	-	-	-	-	1,499	26,217
2.Operating fixed assets at cost	253,430	262,358	266,301	346,072	353,341	360,277
3.Operating fixed assets after deducting accumulated depreciation	106,351	104,686	99,862	172,410	170,743	169,023
4.Depreciation for the year	10,796	10,591	9,897	9,721	9,672	10,218
5.Intangible assets	0	0	0	0	64	50
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	850	1,593
B.Current Assets (B1+B2+B3+B4+B5)	174,291	161,157	171,498	187,351	210,729	168,680
1.Cash & bank balance	2,111	1,786	1,166	1,144	1,244	1,130
2.Inventories	0	111,927	112,816	130,573	144,725	117,267
3.Trade Debt	23,683	14,634	33,414	27,013	40,230	19,124
4.Short term investments	0	0	0	0	0	0
5.Other current assets	148,497	32,810	24,102	28,621	24,530	31,159
C.Current Liabilities (C1+C2)	132,271	108,814	129,931	152,747	145,340	132,363
1.Short term Secured loans	55,103	59,037	61,175	82,264	84,135	82,675
2.Other current liabilities	77,168	49,777	68,756	70,483	61,205	49,688
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,259	2,420	1,735	2,357	12,529	19,184
1.Long term secured loans	-	-	-	-	3,656	10,584
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	8,259	2,420	1,735	2,357	8,873	8,600
E.Shareholders Equity (E1+E2+E3)	140,112	154,609	139,694	204,657	226,016	214,016
1.Issued, Subscribed & Paid up capital	75,000	75,000	75,000	75,000	75,000	75,000
i).Ordinary Shares	75,000	75,000	75,000	75,000	75,000	75,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	65,112	79,609	64,694	129,657	72,818	60,818
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	72,818	60,818
3.Surplus on revaluation of fixed assets	-	-	-	-	78,198	78,198
F.Operation:						
1.Sales	229,823	265,847	273,469	254,369	430,924	476,657
i).Local sales (Net)	69,063	100,242	118,071	126,800	257,564	279,359
ii).Export Sales (Net)	160,760	165,605	155,398	127,569	173,360	197,298
2.Cost of sales	176,796	203,487	227,584	216,193	349,855	422,867
i).Cost of material	-	-	-	-	171,590	255,366
ii).Other input cost	-	-	-	-	178,265	167,501
3.Gross Profit	53,027	62,360	45,885	38,176	81,069	53,790
4.General, administrative and other expenses	32,945	37,184	37,000	38,213	43,265	43,374
i).Selling & distribution expenses	-	-	-	-	4,013	5,469
ii).Administrative and other expenses	32,945	37,184	37,000	38,213	39,252	37,905
5.Salaries, wages and employee benefits	-	-	-	-	64,567	56,866
6.Financial expenses	5,155	6,404	5,528	7,093	11,635	11,698
of which: (i) Interest expenses	-	-	-	-	9,748	9,339
7.Net profit before tax	14,838	20,488	5,038	181	29,502	491
8.Tax provision (current year)	4,130	5,386	3,058	2,371	8,682	3,557
9.Total amount of dividend	8,502	0	0	0	9,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	9,691	34,914
G.Miscellaneous						
1.Total capital employed (E+D)	148,371	157,029	141,429	207,014	238,545	233,200
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,656	10,584
3.Retention in business (F7-F8-F9)	2,206	15,102	1,980	(2,190)	11,820	(3,066)
4.Contractual Liabilities (G2+C1)	55,103	59,037	61,175	82,264	87,791	93,259
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.20	0.15	0.27	0.18	0.29	0.15
2.Financial expenses as % of sales (F6 as % of F1)	2.24	2.41	2.02	2.79	2.70	2.45
3.Trade Debt as % of sales (B3 as % of F1)	10.30	5.50	12.22	10.62	9.34	4.01
4.Assets turnover ratio [F1 to (A+B)]	0.82	1.00	1.01	0.71	1.12	1.30
5.Current ratio (B to C)	1.32	1.48	1.32	1.23	1.45	1.27
6.Cost of goods sold to sales (F2 as % of F1)	76.93	76.54	83.22	84.99	81.19	88.72
7.Debt equity ratio [(C+D) to E]	1.00	0.72	0.94	0.76	0.70	0.71
8.Return on assets [F7 as % of avg.(A+B)]	5.45	7.50	1.88	0.06	7.93	0.13
9.Return of equity (F7 as % of avg. E)	10.63	13.90	3.42	0.11	13.70	0.22
10.Return on capital employed (F7 as % of avg. G1)	9.84	13.42	3.38	0.10	13.24	0.21
11.Dividend cover ratio [(F7-F8) to F9]	1.26	-	-	-	2.31	-
12.Inventory Turnover Ratio (F1 to B2)	-	2.38	2.42	1.95	2.98	4.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.03	1.05
14.Net profit margin (F7 as % of F1)	6.46	7.71	1.84	0.07	6.85	0.10
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.23
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.43	2.01	0.26	-0.29	2.78	-0.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.68	20.61	18.63	27.29	30.14	28.54

Lotte Pakistan PTA Ltd.(Pakistan PTA Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,568,358	11,704,801	10,745,850	9,952,791	9,432,597	8,999,122
1.Capital work in progress	-	-	-	-	192,706	576,645
2.Operating fixed assets at cost	24,571,597	12,430,062	25,453,555	25,856,228	26,026,418	26,408,823
3.Operating fixed assets after deducting accumulated depreciation	12,568,358	11,704,801	10,745,850	9,952,791	9,141,947	8,313,263
4.Depreciation for the year	1,622,352	1,372,015	1,175,540	1,193,726	1,205,464	1,243,432
5.Intangible assets	0	0	0	0	861	406
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	97,083	108,808
B.Current Assets (B1+B2+B3+B4+B5)	4,858,220	6,211,023	6,568,981	5,270,119	9,543,763	13,896,908
1.Cash & bank balance	32,153	57,703	74,186	16,446	5,437,940	6,910,308
2.Inventories	2,835,633	3,703,077	2,344,637	1,244,313	1,273,922	2,655,203
3.Trade Debt	779,160	804,809	2,818,667	1,089,614	1,800,772	2,937,816
4.Short term investments	0	0	0	0	0	364,644
5.Other current assets	1,211,274	1,645,434	1,331,491	2,919,746	1,031,129	1,028,937
C.Current Liabilities (C1+C2)	8,962,846	11,495,391	7,108,190	10,669,595	5,750,627	8,054,478
1.Short term Secured loans	5,129,993	5,576,034	1,568,267	83,615	119,293	146,577
2.Other current liabilities	3,832,853	5,919,357	5,539,923	10,585,980	5,631,334	7,907,901
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,024,022	533,767	4,379,041	400,188	7,308,015	5,153,170
1.Long term secured loans	-	-	-	-	351,796	214,445
2.Long term unsecured loans	-	-	-	-	5,322,397	3,437,500
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,999	14,749
5.Other non-current liabilities	2,024,022	533,767	4,379,041	400,188	1,623,823	1,486,476
E.Shareholders Equity (E1+E2+E3)	6,439,710	5,886,666	5,827,600	4,153,127	5,917,718	9,688,382
1.Issued, Subscribed & Paid up capital	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
i).Ordinary Shares	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072	15,142,072
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(8,702,362)	(9,255,406)	(9,314,472)	(10,988,945)	(9,310,346)	(5,539,682)
i).Capital Reserve	-	-	-	-	2,345	2,345
ii).Revenue Reserve	-	-	-	-	(9,312,691)	(5,542,027)
3.Surplus on revaluation of fixed assets	-	-	-	-	85,992	85,992
F.Operation:						
1.Sales	28,424,844	30,815,350	31,535,535	35,975,240	37,851,240	42,401,588
i).Local sales (Net)	23,170,872	27,577,791	31,535,535	35,975,240	35,024,042	40,929,998
ii).Export Sales (Net)	5,253,972	3,237,559	0	0	2,827,198	1,471,590
2.Cost of sales	25,754,251	28,579,024	30,185,488	35,106,901	31,954,429	35,369,663
i).Cost of material	-	-	-	-	28,220,736	30,998,548
ii).Other input cost	-	-	-	-	3,733,693	4,371,115
3.Gross Profit	2,670,593	2,236,326	1,350,047	868,339	5,896,811	7,031,925
4.General, administrative and other expenses	517,628	685,005	286,382	1,673,308	880,312	984,197
i).Selling & distribution expenses	-	-	-	-	121,252	109,983
ii).Administrative and other expenses	517,628	685,005	286,382	1,673,308	759,060	874,214
5.Salaries, wages and employee benefits	-	-	-	-	764,858	996,225
6.Financial expenses	979,170	1,270,819	1,033,269	1,027,497	754,702	229,225
of which: (i) Interest expenses	-	-	-	-	245,632	188,771
7.Net profit before tax	1,415,845	364,677	199,411	(1,678,690)	4,719,243	6,711,501
8.Tax provision (current year)	410,900	485,030	206,830	65,918	1,296,522	2,344,659
9.Total amount of dividend	0	0	0	0	757,104	757,104
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	7,051,345	5,630,598
G.Miscellaneous						
1.Total capital employed (E+D)	8,463,732	6,420,433	10,206,641	4,553,315	13,225,733	14,841,552
2.Total fixed liabilities (D1+D3)	0	0	0	0	351,796	214,445
3.Retention in business (F7-F8-F9)	1,004,945	(120,353)	(7,419)	(1,744,608)	2,665,617	3,609,738
4.Contractual Liabilities (G2+C1)	5,129,993	5,576,034	1,568,267	83,615	471,089	361,022
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.08	0.41	0.10	1.26	1.27
2.Financial expenses as % of sales (F6 as % of F1)	3.44	4.12	3.28	2.86	1.99	0.54
3.Trade Debt as % of sales (B3 as % of F1)	2.74	2.61	8.94	3.03	4.76	6.93
4.Assets turnover ratio [F1 to (A+B)]	1.63	1.72	1.82	2.36	1.99	1.85
5.Current ratio (B to C)	0.54	0.54	0.92	0.49	1.66	1.73
6.Cost of goods sold to sales (F2 as % of F1)	90.60	92.74	95.72	97.59	84.42	83.42
7.Debt equity ratio [(C+D) to E]	1.71	2.04	1.97	2.67	2.21	1.36
8.Return on assets [F7 as % of avg.(A+B)]	7.69	2.06	1.13	-10.32	27.60	32.06
9.Return of equity (F7 as % of avg. E)	23.94	5.92	3.40	-33.64	93.72	86.01
10.Return on capital employed (F7 as % of avg. G1)	20.44	4.90	2.40	-22.75	53.09	47.82
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	4.52	5.77
12.Inventory Turnover Ratio (F1 to B2)	10.02	8.32	13.45	28.91	29.71	15.97
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	20.21	36.55
14.Net profit margin (F7 as % of F1)	4.98	1.18	0.63	-4.67	12.47	15.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.54	0.43
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.66	-0.08	0.00	-1.15	2.26	2.88
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	4.25	3.89	3.85	2.74	3.91	6.40

Mandviwala Mauser Plastic Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	171,116	134,422	142,985	113,888	124,071	113,633
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	413,030	384,367	406,765	390,776	390,045	390,237
3.Operating fixed assets after deducting accumulated depreciation	171,116	134,422	142,985	113,888	103,634	93,196
4.Depreciation for the year	14,737	12,911	13,834	13,109	11,939	10,629
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	20,437	20,437
B.Current Assets (B1+B2+B3+B4+B5)	86,572	113,560	122,417	147,936	109,612	101,022
1.Cash & bank balance	1,495	1,518	3,244	1,670	967	1,193
2.Inventories	20,778	16,003	21,336	39,290	25,332	28,164
3.Trade Debt	48,924	51,580	75,376	63,375	62,702	48,402
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,375	44,459	22,461	43,601	20,611	23,264
C.Current Liabilities (C1+C2)	232,576	177,010	235,900	250,323	237,868	235,045
1.Short term Secured loans	89,997	43,056	39,392	39,038	39,169	37,009
2.Other current liabilities	142,579	133,954	196,508	211,285	198,699	198,036
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	247,947	189,706	188,996	196,877	203,931	205,686
1.Long term secured loans	-	-	-	-	192,914	191,414
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	11,017	14,272
5.Other non-current liabilities	247,947	189,706	188,996	196,877	0	0
E.Shareholders Equity (E1+E2+E3)	(222,835)	(118,734)	(159,494)	(185,376)	(208,117)	(226,076)
1.Issued, Subscribed & Paid up capital	73,554	73,554	73,554	73,554	73,554	73,554
i).Ordinary Shares	73,554	73,554	73,554	73,554	73,554	73,554
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(296,389)	(192,288)	(233,048)	(258,930)	(281,671)	(299,630)
i).Capital Reserve	-	-	-	-	58,220	58,220
ii).Revenue Reserve	-	-	-	-	(339,891)	(357,850)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	299,714	230,498	303,091	249,258	233,300	203,529
i).Local sales (Net)	289,242	225,546	298,588	248,139	232,237	198,249
ii).Export Sales (Net)	10,472	4,952	4,503	1,119	1,064	5,280
2.Cost of sales	286,585	188,164	276,492	227,053	212,665	183,104
i).Cost of material	-	-	-	-	161,720	139,334
ii).Other input cost	-	-	-	-	50,945	43,770
3.Gross Profit	13,129	42,334	26,599	22,205	20,635	20,426
4.General, administrative and other expenses	56,066	38,634	47,460	45,143	37,929	38,378
i).Selling & distribution expenses	-	-	-	-	8,213	10,807
ii).Administrative and other expenses	56,066	38,634	47,460	45,143	29,717	27,571
5.Salaries, wages and employee benefits	-	-	-	-	20,823	21,255
6.Financial expenses	10,552	7,175	3,174	1,725	2,523	4,231
of which: (i) Interest expenses	-	-	-	-	2,433	4,102
7.Net profit before tax	(53,460)	49,423	(22,970)	(24,633)	(21,572)	(16,928)
8.Tax provision (current year)	1,330	1,015	1,331	1,249	1,169	1,031
9.Total amount of dividend	0	0	0	0	0	73,554
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	8,665	8,421
G.Miscellaneous						
1.Total capital employed (E+D)	25,112	70,972	29,502	11,501	(4,186)	(20,390)
2.Total fixed liabilities (D1+D3)	0	0	0	0	192,914	191,414
3.Retention in business (F7-F8-F9)	(54,790)	48,408	(24,301)	(25,882)	(22,741)	(91,513)
4.Contractual Liabilities (G2+C1)	89,997	43,056	39,392	39,038	232,083	228,423
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.22	0.30	0.33	0.26	0.27	0.21
2.Financial expenses as % of sales (F6 as % of F1)	3.52	3.11	1.05	0.69	1.08	2.08
3.Trade Debt as % of sales (B3 as % of F1)	16.32	22.38	24.87	25.43	26.88	23.78
4.Assets turnover ratio [F1 to (A+B)]	1.16	0.93	1.14	0.95	1.00	0.95
5.Current ratio (B to C)	0.37	0.64	0.52	0.59	0.46	0.43
6.Cost of goods sold to sales (F2 as % of F1)	95.62	81.63	91.22	91.09	91.16	89.96
7.Debt equity ratio [(C+D) to E]	-2.16	-3.09	-2.66	-2.41	-2.12	-1.95
8.Return on assets [F7 as % of avg.(A+B)]	-20.32	19.55	-8.95	-9.34	-8.71	-7.55
9.Return of equity (F7 as % of avg. E)	27.13	-28.94	16.51	14.29	10.96	7.80
10.Return on capital employed (F7 as % of avg. G1)	-100.99	102.87	-45.72	-120.15	-589.78	137.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-0.24
12.Inventory Turnover Ratio (F1 to B2)	14.42	14.40	14.21	6.34	9.21	7.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-7.87	-3.13
14.Net profit margin (F7 as % of F1)	-17.84	21.44	-7.58	-9.88	-9.25	-8.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.45	6.58	-3.30	-3.52	-3.09	-2.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-30.30	-16.14	-21.68	-25.20	-28.29	-30.74

Nimir Industrial Chemicals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,090,510	1,136,023	1,211,452	1,175,067	1,181,700	1,135,977
1.Capital work in progress	-	-	-	-	89,439	78,295
2.Operating fixed assets at cost	1,324,910	1,415,216	1,546,502	1,572,676	1,537,318	1,560,696
3.Operating fixed assets after deducting accumulated depreciation	1,090,510	1,136,023	1,211,452	1,175,067	1,074,138	1,030,470
4.Depreciation for the year	28,322	45,973	57,771	63,357	66,019	67,711
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	18,123	27,213
B.Current Assets (B1+B2+B3+B4+B5)	328,757	315,966	437,330	517,350	493,032	558,663
1.Cash & bank balance	126,280	93,361	135,168	49,647	2,722	3,892
2.Inventories	67,379	66,871	123,055	210,677	180,235	202,372
3.Trade Debt	108,753	121,462	128,771	147,171	208,223	196,424
4.Short term investments	0	0	0	0	0	0
5.Other current assets	26,345	34,272	50,336	109,855	101,852	155,975
C.Current Liabilities (C1+C2)	319,460	916,480	1,244,691	1,324,507	430,664	516,060
1.Short term Secured loans	58,942	5,032	98,344	70,475	291,409	404,438
2.Other current liabilities	260,518	911,448	1,146,347	1,254,032	139,255	111,622
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	553,757	176,471	144,195	106,848	1,129,723	1,059,668
1.Long term secured loans	-	-	-	-	126,993	29,772
2.Long term unsecured loans	-	-	-	-	983,026	1,005,085
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,704	24,811
5.Other non-current liabilities	553,757	176,471	144,195	106,848	0	0
E.Shareholders Equity (E1+E2+E3)	546,050	359,038	259,896	261,062	114,344	118,913
1.Issued, Subscribed & Paid up capital	884,724	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
i).Ordinary Shares	884,724	1,105,905	1,105,905	1,105,905	1,105,905	1,105,905
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(338,674)	(746,867)	(846,009)	(844,843)	(991,561)	(986,993)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(991,561)	(986,993)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	573,646	612,904	711,436	1,121,549	1,383,579	1,742,804
i).Local sales (Net)	573,646	612,904	706,864	1,106,166	1,378,314	1,736,956
ii).Export Sales (Net)	0	0	4,572	15,383	5,265	5,849
2.Cost of sales	572,940	634,190	692,600	970,253	1,282,681	1,562,063
i).Cost of material	-	-	-	-	1,009,945	1,339,736
ii).Other input cost	-	-	-	-	272,736	222,327
3.Gross Profit	706	(21,286)	18,836	151,296	100,898	180,741
4.General, administrative and other expenses	225,625	58,806	59,721	66,639	73,003	98,767
i).Selling & distribution expenses	-	-	-	-	42,143	50,405
ii).Administrative and other expenses	225,625	58,806	59,721	66,639	30,860	48,362
5.Salaries, wages and employee benefits	-	-	-	-	61,393	72,013
6.Financial expenses	53,196	60,980	56,225	68,593	88,001	51,710
of which: (i) Interest expenses	-	-	-	-	83,772	47,707
7.Net profit before tax	(276,697)	(117,101)	(93,943)	27,851	(146,560)	13,458
8.Tax provision (current year)	2,852	3,049	5,019	5,435	0	8,714
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(359,393)	7,094
G.Miscellaneous						
1.Total capital employed (E+D)	1,099,807	535,509	404,091	367,910	1,244,067	1,178,581
2.Total fixed liabilities (D1+D3)	0	0	0	0	126,993	29,772
3.Retention in business (F7-F8-F9)	(279,549)	(120,150)	(98,962)	22,416	(146,560)	4,744
4.Contractual Liabilities (G2+C1)	58,942	5,032	98,344	70,475	418,402	434,210
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.74	0.23	0.21	0.15	0.49	0.39
2.Financial expenses as % of sales (F6 as % of F1)	9.27	9.95	7.90	6.12	6.36	2.97
3.Trade Debt as % of sales (B3 as % of F1)	18.96	19.82	18.10	13.12	15.05	11.27
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.42	0.43	0.66	0.83	1.03
5.Current ratio (B to C)	1.03	0.34	0.35	0.39	1.14	1.08
6.Cost of goods sold to sales (F2 as % of F1)	99.88	103.47	97.35	86.51	92.71	89.63
7.Debt equity ratio [(C+D) to E]	1.60	3.04	5.34	5.48	13.65	13.25
8.Return on assets [F7 as % of avg.(A+B)]	-19.52	-8.16	-6.06	1.67	-8.71	0.80
9.Return of equity (F7 as % of avg. E)	-60.49	-25.88	-30.36	10.69	-78.08	11.54
10.Return on capital employed (F7 as % of avg. G1)	-27.55	-14.32	-20.00	7.22	-18.18	1.11
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.51	9.17	5.78	5.32	7.68	8.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.75	1.28
14.Net profit margin (F7 as % of F1)	-48.23	-19.11	-13.20	2.48	-10.59	0.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.23	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.58	-1.09	-0.45	0.10	-1.33	0.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.09	3.25	1.18	1.18	1.03	1.08

Otsuka Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	139,341	202,755	305,666	348,244	332,082	314,853
1.Capital work in progress	-	-	-	-	5,139	9,581
2.Operating fixed assets at cost	333,000	411,248	538,654	616,587	640,546	665,041
3.Operating fixed assets after deducting accumulated depreciation	139,341	202,755	305,666	348,244	321,558	298,736
4.Depreciation for the year	14,592	20,843	27,546	40,561	53,892	58,712
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	5,385	6,536
B.Current Assets (B1+B2+B3+B4+B5)	310,930	315,261	347,114	471,503	478,726	487,360
1.Cash & bank balance	2,071	2,917	3,967	3,217	2,660	3,371
2.Inventories	91,667	81,316	151,489	185,047	216,862	257,987
3.Trade Debt	143,794	139,983	131,530	19,749	172,449	141,556
4.Short term investments	0	0	0	0	0	0
5.Other current assets	73,398	91,045	60,128	263,490	86,755	84,446
C.Current Liabilities (C1+C2)	215,636	257,776	317,469	458,247	429,112	376,233
1.Short term Secured loans	65,798	57,654	56,383	148,723	150,490	132,507
2.Other current liabilities	149,838	200,122	261,086	309,524	278,622	243,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	33,333	16,666	37,731	31,162
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	33,333	16,666	37,731	31,162
E.Shareholders Equity (E1+E2+E3)	234,635	260,240	301,978	344,834	343,965	394,818
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i).Ordinary Shares	100,000	100,000	100,000	100,000	100,000	100,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	134,635	160,240	201,978	244,834	243,965	294,818
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	243,965	294,818
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	721,196	834,308	991,011	1,217,523	1,236,300	1,446,477
i).Local sales (Net)	721,196	834,308	991,011	1,217,523	1,236,300	1,446,477
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	506,691	588,265	688,229	868,751	922,723	1,051,287
i).Cost of material	-	-	-	-	469,790	565,941
ii).Other input cost	-	-	-	-	452,933	485,346
3.Gross Profit	214,505	246,043	302,782	348,772	313,577	395,190
4.General, administrative and other expenses	153,256	169,666	207,866	248,959	262,183	291,780
i).Selling & distribution expenses	-	-	-	-	172,792	203,404
ii).Administrative and other expenses	153,256	169,666	207,866	248,959	89,391	88,376
5.Salaries, wages and employee benefits	-	-	-	-	238,912	277,615
6.Financial expenses	1,056	6,545	8,658	7,699	28,173	19,963
of which: (i) Interest expenses	-	-	-	-	27,679	19,897
7.Net profit before tax	63,728	77,727	100,218	100,865	39,534	102,981
8.Tax provision (current year)	20,906	11,737	33,752	11,615	22,391	45,336
9.Total amount of dividend	20,000	22,500	25,000	25,000	15,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	69,752	70,777
G.Miscellaneous						
1.Total capital employed (E+D	234,635	260,240	335,311	361,500	381,696	425,980
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	22,822	43,490	41,466	64,250	2,143	57,645
4.Contractual Liabilities (G2+C1)	65,798	57,654	56,383	148,723	150,490	132,507
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.68	0.55	0.43	0.05	0.41	0.39
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.78	0.87	0.63	2.28	1.38
3.Trade Debt as % of sales (B3 as % of F1)	19.94	16.78	13.27	1.62	13.95	9.79
4.Assets turnover ratio [F1 to (A+B)]	1.60	1.61	1.52	1.49	1.52	1.80
5.Current ratio (B to C)	1.44	1.22	1.09	1.03	1.12	1.30
6.Cost of goods sold to sales (F2 as % of F1)	70.26	70.51	69.45	71.35	74.64	72.68
7.Debt equity ratio [(C+D) to E]	0.92	0.99	1.16	1.38	1.36	1.03
8.Return on assets [F7 as % of avg.(A+B)]	16.06	16.05	17.12	13.70	4.85	12.77
9.Return of equity (F7 as % of avg. E)	30.04	31.41	35.65	31.19	11.48	27.88
10.Return on capital employed (F7 as % of avg. G1)	30.04	31.41	33.66	28.95	10.64	25.50
11.Dividend cover ratio [(F7-F8) to F9]	2.14	2.93	2.66	3.57	1.14	-
12.Inventory Turnover Ratio (F1 to B2)	7.87	10.26	6.54	6.58	5.70	5.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.43	6.18
14.Net profit margin (F7 as % of F1)	8.84	9.32	10.11	8.28	3.20	7.12
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.28	6.60	6.65	8.93	1.71	5.76
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.46	26.02	30.20	34.48	34.40	39.48

Pakistan Gum & Chemicals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	19,857	19,857	26,322	43,887	50,156	50,671
1.Capital work in progress	-	-	-	-	4,425	710
2.Operating fixed assets at cost	104,178	104,178	115,025	111,092	116,551	124,587
3.Operating fixed assets after deducting accumulated depreciation	19,857	19,857	26,322	43,887	44,955	49,185
4.Depreciation for the year	3,987	3,987	3,366	3,982	5,938	6,974
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	776	776
B.Current Assets (B1+B2+B3+B4+B5)	267,225	267,225	249,732	294,037	404,237	267,509
1.Cash & bank balance	8,806	8,806	15,452	28,592	10,406	17,944
2.Inventories	185,970	185,970	123,377	164,273	300,188	142,891
3.Trade Debt	29,259	29,256	63,370	75,064	52,810	76,606
4.Short term investments	0	0	0	0	0	0
5.Other current assets	43,190	43,193	47,533	26,108	40,833	30,068
C.Current Liabilities (C1+C2)	148,412	148,412	139,227	151,014	279,104	196,975
1.Short term Secured loans	70,000	70,000	92,400	120,000	230,462	165,000
2.Other current liabilities	78,412	78,412	46,827	31,014	48,642	31,975
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	138,670	138,670	136,827	186,910	175,289	121,205
1.Issued, Subscribed & Paid up capital	32,186	32,186	35,405	42,486	42,486	42,486
i).Ordinary Shares	32,186	32,186	35,405	42,486	42,486	42,486
ii).Preference shares	0	0	0	0	0	0
2.Reserves	106,484	106,484	101,422	144,424	132,803	78,719
i).Capital Reserve	-	-	-	-	17,553	17,553
ii).Revenue Reserve	-	-	-	-	115,250	61,166
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	443,139	443,139	619,382	792,845	566,982	734,117
i).Local sales (Net)	167,127	167,127	196,994	234,282	185,460	178,677
ii).Export Sales (Net)	276,012	276,012	422,388	558,563	381,522	555,440
2.Cost of sales	375,942	375,942	555,076	694,077	499,680	710,978
i).Cost of material	-	-	-	-	463,420	495,992
ii).Other input cost	-	-	-	-	36,260	214,986
3.Gross Profit	67,197	67,197	64,306	98,768	67,302	23,139
4.General, administrative and other expenses	32,654	32,654	36,212	56,085	46,845	47,079
i).Selling & distribution expenses	-	-	-	-	15,773	20,434
ii).Administrative and other expenses	32,654	32,654	36,212	56,085	31,072	26,645
5.Salaries, wages and employee benefits	-	-	-	-	45,249	43,361
6.Financial expenses	5,398	5,398	11,174	15,999	13,045	20,211
of which: (i) Interest expenses	-	-	-	-	1,380	2,856
7.Net profit before tax	29,342	29,342	20,699	40,501	10,728	(42,426)
8.Tax provision (current year)	6,300	6,300	7,363	9,018	4,657	7,409
9.Total amount of dividend	11,705	0	7,081	0	4,249	0
10.Total value of bonus shares issued	2,926	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(90,249)	103,123
G.Miscellaneous						
1.Total capital employed (E+D)	138,670	138,670	136,827	186,910	175,289	121,205
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	11,337	23,042	6,255	31,483	1,822	(49,835)
4.Contractual Liabilities (G2+C1)	70,000	70,000	92,400	120,000	230,462	165,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.26	0.57	0.69	0.23	0.48
2.Financial expenses as % of sales (F6 as % of F1)	1.22	1.22	1.80	2.02	2.30	2.75
3.Trade Debt as % of sales (B3 as % of F1)	6.60	6.60	10.23	9.47	9.31	10.44
4.Assets turnover ratio [F1 to (A+B)]	1.54	1.54	2.24	2.35	1.25	2.31
5.Current ratio (B to C)	1.80	1.80	1.79	1.95	1.45	1.36
6.Cost of goods sold to sales (F2 as % of F1)	84.84	84.84	89.62	87.54	88.13	96.85
7.Debt equity ratio [(C+D) to E]	1.07	1.07	1.02	0.81	1.59	1.63
8.Return on assets [F7 as % of avg.(A+B)]	10.18	10.22	7.35	13.19	2.71	-10.98
9.Return of equity (F7 as % of avg. E)	22.04	21.16	15.03	25.02	5.92	-28.62
10.Return on capital employed (F7 as % of avg. G1)	22.04	21.16	15.03	25.02	5.92	-28.62
11.Dividend cover ratio [(F7-F8) to F9]	1.97	-	1.88	-	1.43	-
12.Inventory Turnover Ratio (F1 to B2)	2.38	2.38	5.02	4.83	1.89	5.14
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	8.77	-13.86
14.Net profit margin (F7 as % of F1)	6.62	6.62	3.34	5.11	1.89	-5.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.32	0.52
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.16	7.16	3.77	7.41	1.43	-11.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.08	43.08	38.65	43.99	41.26	28.53

Pakistan PVC Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	499,919	198,556	490,333	487,267	187,795	173,602
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	382,764	85,456	379,248	379,161	65,735	65,854
3.Operating fixed assets after deducting accumulated depreciation	364,832	63,468	355,245	352,179	56,928	53,736
4.Depreciation for the year	4,508	4,057	3,611	3,090	2,778	3,312
5.Intangible assets	135,087	135,088	135,088	135,088	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	130,867	119,866
B.Current Assets (B1+B2+B3+B4+B5)	9,828	307,256	8,553	2,685	4,510	6,740
1.Cash & bank balance	664	276	223	52	46	225
2.Inventories	2,110	1,718	898	436	785	959
3.Trade Debt	5,606	0	6,122	1,492	2,249	3,303
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,448	305,262	1,310	705	1,430	2,254
C.Current Liabilities (C1+C2)	537,172	457,492	315,906	229,988	243,809	253,852
1.Short term Secured loans	15,000	50,514	51,007	47,991	47,991	47,991
2.Other current liabilities	522,172	406,978	264,899	181,997	195,818	205,861
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	158	162
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	158	162
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(27,425)	48,320	182,980	259,964	(51,662)	(73,672)
1.Issued, Subscribed & Paid up capital	49,860	149,580	149,580	149,580	149,580	149,580
i).Ordinary Shares	49,860	149,580	149,580	149,580	149,580	149,580
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(77,285)	(101,260)	33,400	110,384	(368,961)	(378,352)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(368,961)	(378,352)
3.Surplus on revaluation of fixed assets	-	-	-	-	167,719	155,100
F.Operation:						
1.Sales	13,779	15,732	16,374	12,116	3,751	5,748
i).Local sales (Net)	13,779	15,732	16,374	12,116	3,751	5,748
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	19,649	25,273	22,978	17,592	25,808	25,221
i).Cost of material	-	-	-	-	1,987	2,987
ii).Other input cost	-	-	-	-	23,821	22,234
3.Gross Profit	(5,870)	(9,541)	(6,604)	(5,476)	(22,057)	(19,473)
4.General, administrative and other expenses	8,028	5,472	5,543	9,126	4,433	5,124
i).Selling & distribution expenses	-	-	-	-	1,343	1,760
ii).Administrative and other expenses	8,028	5,472	5,543	9,126	3,091	3,364
5.Salaries, wages and employee benefits	-	-	-	-	2,112	3,009
6.Financial expenses	28,965	28,191	7,261	7,302	7,293	7,277
of which: (i) Interest expenses	-	-	-	-	7,239	7,239
7.Net profit before tax	(36,384)	(23,662)	(19,093)	77,025	(19,934)	(20,910)
8.Tax provision (current year)	62	55	61	40	414	1,100
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(218)	(12,157)
G.Miscellaneous						
1.Total capital employed (E+D)	(27,425)	48,320	182,980	259,964	(51,505)	(73,510)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(36,446)	(23,717)	(19,154)	76,985	(20,348)	(22,010)
4.Contractual Liabilities (G2+C1)	15,000	50,514	51,007	47,991	47,991	47,991
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	210.21	179.20	44.34	60.27	194.43	126.59
3.Trade Debt as % of sales (B3 as % of F1)	40.69	0.00	37.39	12.31	59.96	57.45
4.Assets turnover ratio [F1 to (A+B)]	0.03	0.03	0.03	0.02	0.02	0.03
5.Current ratio (B to C)	0.02	0.67	0.03	0.01	0.02	0.03
6.Cost of goods sold to sales (F2 as % of F1)	142.60	160.65	140.33	145.20	688.03	438.76
7.Debt equity ratio [(C+D) to E]	-19.59	9.47	1.73	0.88	-4.72	-3.45
8.Return on assets [F7 as % of avg.(A+B)]	-6.65	-4.66	-3.80	15.58	-5.84	-11.22
9.Return of equity (F7 as % of avg. E)	404.24	-226.48	-16.51	34.78	-19.14	33.37
10.Return on capital employed (F7 as % of avg. G1)	404.24	-226.48	-16.51	34.78	-19.13	33.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.53	9.16	18.23	27.79	4.78	6.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.75	-1.89
14.Net profit margin (F7 as % of F1)	-264.05	-150.41	-116.61	635.73	-531.45	-363.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-7.31	-1.59	-1.28	5.15	-1.36	-1.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.50	3.23	12.23	17.38	-3.45	-4.93

Sanofi aventis(Aventis Pharma)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	632,195	702,001	792,008	1,195,978	1,401,888	1,424,415
1.Capital work in progress	-	-	-	-	618,974	119,808
2.Operating fixed assets at cost	1,315,197	1,419,819	1,597,554	2,092,519	1,779,908	2,369,446
3.Operating fixed assets after deducting accumulated depreciation	632,195	702,001	791,082	1,195,249	774,373	1,289,113
4.Depreciation for the year	58,263	68,558	95,351	105,477	129,228	174,530
5.Intangible assets	0	0	926	729	114	339
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	8,427	15,155
B.Current Assets (B1+B2+B3+B4+B5)	1,489,014	1,286,001	1,636,045	1,788,377	2,037,205	1,924,012
1.Cash & bank balance	6,234	3,879	2,102	2,186	2,286	2,110
2.Inventories	1,073,968	797,286	1,077,021	1,104,944	1,136,737	1,148,158
3.Trade Debt	83,364	147,093	137,920	151,951	345,808	156,547
4.Short term investments	0	0	0	0	0	0
5.Other current assets	325,448	337,743	419,002	529,296	552,374	617,197
C.Current Liabilities (C1+C2)	1,154,745	871,861	1,313,929	1,867,743	2,075,329	1,368,817
1.Short term Secured loans	556,396	267,256	542,185	872,512	1,367,818	366,065
2.Other current liabilities	598,349	604,605	771,744	995,231	707,511	1,002,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,500	0	0	0	71,315	518,207
1.Long term secured loans	-	-	-	-	7,233	380,008
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	62,500	0	0	0	64,082	138,199
E.Shareholders Equity (E1+E2+E3)	903,964	1,116,141	1,114,124	1,116,612	1,292,449	1,461,403
1.Issued, Subscribed & Paid up capital	96,448	96,448	96,448	96,448	96,448	96,448
i).Ordinary Shares	96,448	96,448	96,448	96,448	96,448	96,448
ii).Preference shares	0	0	0	0	0	0
2.Reserves	807,516	1,019,693	1,017,676	1,020,164	1,196,001	1,364,955
i).Capital Reserve	-	-	-	-	55,548	74,176
ii).Revenue Reserve	-	-	-	-	1,140,453	1,290,779
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,684,000	4,150,225	4,203,627	4,676,542	6,725,708	6,158,295
i).Local sales (Net)	3,684,000	4,122,612	4,190,221	4,648,737	6,696,389	6,097,220
ii).Export Sales (Net)	0	27,613	13,406	27,805	29,319	61,075
2.Cost of sales	2,519,802	2,885,883	3,117,555	3,620,719	5,099,109	4,404,751
i).Cost of material	-	-	-	-	2,327,063	2,712,774
ii).Other input cost	-	-	-	-	2,772,046	1,691,977
3.Gross Profit	1,164,198	1,264,342	1,086,072	1,055,823	1,626,599	1,753,544
4.General, administrative and other expenses	719,876	851,171	872,326	937,154	1,343,654	1,324,082
i).Selling & distribution expenses	-	-	-	-	1,048,283	1,094,063
ii).Administrative and other expenses	719,876	851,171	872,326	937,154	295,371	230,019
5.Salaries, wages and employee benefits	-	-	-	-	721,007	724,745
6.Financial expenses	60,931	75,928	109,299	87,113	131,012	130,041
of which: (i) Interest expenses	-	-	-	-	122,553	125,710
7.Net profit before tax	401,359	355,568	126,085	84,365	253,059	401,641
8.Tax provision (current year)	140,124	111,892	35,395	47,414	95,708	86,526
9.Total amount of dividend	83,909	68,478	42,437	13,503	67,514	96,448
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(233,212)	880,332
G.Miscellaneous						
1.Total capital employed (E+D)	966,464	1,116,141	1,114,124	1,116,612	1,363,764	1,979,610
2.Total fixed liabilities (D1+D3)	0	0	0	0	7,233	380,008
3.Retention in business (F7-F8-F9)	177,326	175,198	48,253	23,448	89,837	218,667
4.Contractual Liabilities (G2+C1)	556,396	267,256	542,185	872,512	1,375,051	746,073
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.17	0.11	0.08	0.17	0.12
2.Financial expenses as % of sales (F6 as % of F1)	1.65	1.83	2.60	1.86	1.95	2.11
3.Trade Debt as % of sales (B3 as % of F1)	2.26	3.54	3.28	3.25	5.14	2.54
4.Assets turnover ratio [F1 to (A+B)]	1.74	2.09	1.73	1.57	1.96	1.84
5.Current ratio (B to C)	1.29	1.48	1.25	0.96	0.98	1.41
6.Cost of goods sold to sales (F2 as % of F1)	68.40	69.54	74.16	77.42	75.82	71.53
7.Debt equity ratio [(C+D) to E]	1.35	0.78	1.18	1.67	1.66	1.29
8.Return on assets [F7 as % of avg.(A+B)]	22.27	17.31	5.71	3.12	7.88	11.83
9.Return of equity (F7 as % of avg. E)	50.84	35.20	11.31	7.56	21.01	29.17
10.Return on capital employed (F7 as % of avg. G1)	43.89	34.15	11.31	7.56	20.40	24.03
11.Dividend cover ratio [(F7-F8) to F9]	3.11	3.56	2.14	2.74	2.33	3.27
12.Inventory Turnover Ratio (F1 to B2)	3.43	5.21	3.90	4.23	5.92	5.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.06	4.19
14.Net profit margin (F7 as % of F1)	10.89	8.57	3.00	1.80	3.76	6.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.11	0.47
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	27.09	25.27	9.40	3.83	16.31	32.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	93.73	115.72	115.52	115.77	134.00	151.52

Sardar Chemical Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	40,925	37,103	37,618	33,007	34,832	31,112
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	112,614	113,370	117,691	117,367	117,789	117,764
3.Operating fixed assets after deducting accumulated depreciation	40,925	37,103	37,618	33,007	31,447	28,415
4.Depreciation for the year	5,296	4,619	5,283	4,505	4,448	3,997
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	3,385	2,697
B.Current Assets (B1+B2+B3+B4+B5)	113,414	116,454	125,545	131,744	127,161	131,906
1.Cash & bank balance	762	3,052	7,398	3,032	7,684	9,362
2.Inventories	42,788	40,387	38,807	39,451	28,814	27,381
3.Trade Debt	52,774	0	65,758	73,414	73,623	76,185
4.Short term investments	0	0	0	0	0	0
5.Other current assets	17,090	73,015	13,582	15,847	17,040	18,978
C.Current Liabilities (C1+C2)	64,812	64,529	68,642	71,618	65,764	66,105
1.Short term Secured loans	53,845	52,499	55,199	57,651	50,328	49,092
2.Other current liabilities	10,967	12,030	13,443	13,967	15,436	17,012
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,562	1,650	4,333	2,380	4,190	3,119
1.Long term secured loans	-	-	-	-	4,190	3,119
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	2,562	1,650	4,333	2,380	0	0
E.Shareholders Equity (E1+E2+E3)	86,965	87,378	90,188	90,753	92,040	93,795
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i).Ordinary Shares	60,000	60,000	60,000	60,000	60,000	60,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	26,965	27,378	30,188	30,753	32,040	33,795
i).Capital Reserve	-	-	-	-	30,000	30,000
ii).Revenue Reserve	-	-	-	-	2,040	3,795
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	103,753	107,089	117,550	125,068	127,708	139,730
i).Local sales (Net)	99,377	101,919	114,045	122,301	126,632	137,270
ii).Export Sales (Net)	4,376	5,170	3,505	2,767	1,076	2,460
2.Cost of sales	81,942	80,307	83,969	94,977	94,859	107,706
i).Cost of material	-	-	-	-	68,477	80,795
ii).Other input cost	-	-	-	-	26,383	26,911
3.Gross Profit	21,811	26,782	33,581	30,091	32,849	32,024
4.General, administrative and other expenses	17,301	19,039	21,096	19,862	20,244	20,832
i).Selling & distribution expenses	-	-	-	-	6,838	6,999
ii).Administrative and other expenses	17,301	19,039	21,096	19,862	13,406	13,833
5.Salaries, wages and employee benefits	-	-	-	-	14,467	14,907
6.Financial expenses	5,708	6,844	7,860	8,051	10,294	8,544
of which: (i) Interest expenses	-	-	-	-	9,849	8,219
7.Net profit before tax	(1,084)	949	4,957	2,316	2,568	2,855
8.Tax provision (current year)	457	535	588	811	899	999
9.Total amount of dividend	0	0	1,500	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	10,922	4,888
G.Miscellaneous						
1.Total capital employed (E+D)	89,527	89,028	94,521	93,133	96,230	96,913
2.Total fixed liabilities (D1+D3)	0	0	0	0	4,190	3,119
3.Retention in business (F7-F8-F9)	(1,541)	414	2,869	1,505	1,669	1,856
4.Contractual Liabilities (G2+C1)	53,845	52,499	55,199	57,651	54,518	52,211
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.05	1.07	1.07	1.24	1.29
2.Financial expenses as % of sales (F6 as % of F1)	5.50	6.39	6.69	6.44	8.06	6.11
3.Trade Debt as % of sales (B3 as % of F1)	50.87	0.00	55.94	58.70	57.65	54.52
4.Assets turnover ratio [F1 to (A+B)]	0.67	0.70	0.72	0.76	0.79	0.86
5.Current ratio (B to C)	1.75	1.80	1.83	1.84	1.93	2.00
6.Cost of goods sold to sales (F2 as % of F1)	78.98	74.99	71.43	75.94	74.28	77.08
7.Debt equity ratio [(C+D) to E]	0.77	0.76	0.81	0.82	0.76	0.74
8.Return on assets [F7 as % of avg.(A+B)]	-0.70	0.62	3.13	1.41	1.57	1.76
9.Return of equity (F7 as % of avg. E)	-1.24	1.09	5.58	2.56	2.81	3.07
10.Return on capital employed (F7 as % of avg. G1)	-1.20	1.06	5.40	2.47	2.71	2.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.91	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.42	2.65	3.03	3.17	4.43	5.10
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.26	1.35
14.Net profit margin (F7 as % of F1)	-1.04	0.89	4.22	1.85	2.01	2.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.26	0.07	0.73	0.25	0.28	0.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.49	14.56	15.03	15.13	15.34	15.63

Searle Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	713,324	769,655	787,845	670,447	707,079	817,866
1.Capital work in progress	-	-	-	-	0	354
2.Operating fixed assets at cost	888,155	1,046,677	1,077,199	1,108,374	1,153,939	1,355,814
3.Operating fixed assets after deducting accumulated depreciation	660,939	726,246	687,698	652,897	619,920	740,195
4.Depreciation for the year	68,815	77,597	89,793	86,455	96,471	93,183
5.Intangible assets	52,385	43,409	100,147	17,550	82,393	69,445
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	4,766	7,872
B.Current Assets (B1+B2+B3+B4+B5)	1,234,642	1,596,338	1,771,538	1,626,160	1,872,052	2,334,005
1.Cash & bank balance	25,041	73,925	93,762	69,274	232,053	132,808
2.Inventories	216,156	239,555	385,618	223,520	384,931	545,421
3.Trade Debt	659,677	904,224	1,067,121	988,425	1,043,967	1,387,399
4.Short term investments	200,000	200,000	0	200,000	0	0
5.Other current assets	133,768	178,634	225,037	144,941	211,101	268,377
C.Current Liabilities (C1+C2)	927,966	942,956	1,175,336	963,029	1,011,197	1,345,028
1.Short term Secured loans	336,101	237,250	297,465	262,650	395,818	496,706
2.Other current liabilities	591,865	705,706	877,871	700,379	615,379	848,322
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	66,625	447,586	335,908	210,346	205,096	117,795
1.Long term secured loans	-	-	-	-	106,065	22,927
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	25,214	29,187
5.Other non-current liabilities	66,625	447,586	335,908	210,346	73,817	65,681
E.Shareholders Equity (E1+E2+E3)	953,375	975,451	1,048,139	1,123,232	1,362,838	1,689,048
1.Issued, Subscribed & Paid up capital	200,090	220,099	242,109	266,320	266,320	306,268
i).Ordinary Shares	200,090	220,099	242,109	266,320	266,320	306,268
ii).Preference shares	0	0	0	0	0	0
2.Reserves	753,285	755,352	806,030	856,912	866,666	1,175,297
i).Capital Reserve	-	-	-	-	119,513	124,060
ii).Revenue Reserve	-	-	-	-	747,153	1,051,237
3.Surplus on revaluation of fixed assets	-	-	-	-	229,852	207,483
F.Operation:						
1.Sales	2,473,187	3,240,419	3,114,570	3,253,347	3,123,856	4,154,163
i).Local sales (Net)	2,295,019	3,064,657	2,964,947	3,147,068	2,942,109	3,871,625
ii).Export Sales (Net)	178,168	175,762	149,623	106,279	181,747	282,538
2.Cost of sales	1,813,934	2,289,437	2,155,732	2,287,526	1,927,370	2,389,703
i).Cost of material	-	-	-	-	1,024,560	1,429,952
ii).Other input cost	-	-	-	-	902,810	959,751
3.Gross Profit	659,253	950,982	958,838	965,821	1,196,486	1,764,460
4.General, administrative and other expenses	480,284	696,434	763,506	654,077	830,419	1,159,223
i).Selling & distribution expenses	-	-	-	-	697,611	992,550
ii).Administrative and other expenses	480,284	696,434	763,506	654,077	132,808	166,673
5.Salaries, wages and employee benefits	-	-	-	-	464,356	549,396
6.Financial expenses	55,567	80,865	97,161	112,228	105,080	112,355
of which: (i) Interest expenses	-	-	-	-	86,876	87,656
7.Net profit before tax	129,495	193,512	141,577	253,314	325,756	557,427
8.Tax provision (current year)	41,641	71,785	64,131	81,555	129,588	194,326
9.Total amount of dividend	0	33,015	24,211	26,632	79,896	91,880
10.Total value of bonus shares issued	9,528	22,010	24,211	0	0	0
11.Cash flows from operations	-	-	-	-	298,583	220,118
G.Miscellaneous						
1.Total capital employed (E+D)	1,020,000	1,423,037	1,384,047	1,333,578	1,567,934	1,806,843
2.Total fixed liabilities (D1+D3)	0	0	0	0	106,065	22,927
3.Retention in business (F7-F8-F9)	87,854	88,712	53,235	145,127	116,272	271,221
4.Contractual Liabilities (G2+C1)	336,101	237,250	297,465	262,650	501,883	519,633
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.95	1.25	0.99	1.31	1.26	1.13
2.Financial expenses as % of sales (F6 as % of F1)	2.25	2.50	3.12	3.45	3.36	2.70
3.Trade Debt as % of sales (B3 as % of F1)	26.67	27.90	34.26	30.38	33.42	33.40
4.Assets turnover ratio [F1 to (A+B)]	1.27	1.37	1.22	1.42	1.21	1.32
5.Current ratio (B to C)	1.33	1.69	1.51	1.69	1.85	1.74
6.Cost of goods sold to sales (F2 as % of F1)	73.34	70.65	69.21	70.31	61.70	57.53
7.Debt equity ratio [(C+D) to E]	1.04	1.43	1.44	1.04	0.89	0.87
8.Return on assets [F7 as % of avg.(A+B)]	6.65	8.97	5.75	10.43	13.36	19.45
9.Return of equity (F7 as % of avg. E)	14.24	20.07	13.99	23.33	26.21	36.53
10.Return on capital employed (F7 as % of avg. G1)	12.78	15.84	10.09	18.64	22.45	33.03
11.Dividend cover ratio [(F7-F8) to F9]	-	3.69	3.20	6.45	2.46	3.95
12.Inventory Turnover Ratio (F1 to B2)	11.44	13.53	8.08	14.56	8.12	7.62
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.75	7.36
14.Net profit margin (F7 as % of F1)	5.24	5.97	4.55	7.79	10.43	13.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.25	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.39	5.53	3.20	6.45	7.37	11.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.65	44.32	43.29	42.18	51.17	55.15

Shaffi Chemical Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	36,738	33,673	31,629	29,061	114,679	125,183
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	72,642	72,642	72,992	72,992	72,992	72,992
3.Operating fixed assets after deducting accumulated depreciation	36,738	33,673	31,629	29,061	26,738	24,632
4.Depreciation for the year	3,404	3,064	2,827	2,568	2,324	2,106
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	87,718	100,327
7.Other non-current assets	-	-	-	-	224	224
B.Current Assets (B1+B2+B3+B4+B5)	193,536	193,456	242,363	256,693	209,458	213,482
1.Cash & bank balance	114	466	114	509	613	1,159
2.Inventories	13,343	10,785	14,416	7,012	250	651
3.Trade Debt	4	0	557	11,605	20,480	14,867
4.Short term investments	14,224	14,225	57,779	54,932	0	0
5.Other current assets	165,851	167,980	169,497	182,635	188,115	196,805
C.Current Liabilities (C1+C2)	118,171	94,573	97,712	113,224	72,712	72,175
1.Short term Secured loans	73,017	52,593	49,992	49,992	49,992	49,992
2.Other current liabilities	45,154	41,980	47,720	63,232	22,721	22,184
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	38,798	39,032
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	37,940	37,940
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	858	1,092
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	112,103	132,556	176,280	172,530	212,627	227,457
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	120,000	120,000
i).Ordinary Shares	120,000	120,000	120,000	120,000	120,000	120,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(7,897)	12,556	56,280	52,530	81,347	97,083
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	81,347	97,083
3.Surplus on revaluation of fixed assets	-	-	-	-	11,280	10,374
F.Operation:						
1.Sales	13,142	5,755	12,745	128,624	125,501	136,894
i).Local sales (Net)	13,142	5,755	12,745	128,624	125,501	136,894
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	22,219	9,871	12,524	100,606	105,636	97,799
i).Cost of material	-	-	-	-	95,470	90,246
ii).Other input cost	-	-	-	-	10,166	7,553
3.Gross Profit	(9,077)	(4,116)	221	28,018	19,865	39,095
4.General, administrative and other expenses	1,535	1,299	1,992	16,925	12,528	36,158
i).Selling & distribution expenses	-	-	-	-	3,573	24,897
ii).Administrative and other expenses	1,535	1,299	1,992	16,925	8,956	11,261
5.Salaries, wages and employee benefits	-	-	-	-	8,848	8,998
6.Financial expenses	3,403	307	65	70	30	33
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	34,089	17,396	1,827	11,103	40,831	16,652
8.Tax provision (current year)	62	31	92	643	0	684
9.Total amount of dividend	0	0	0	0	0	120,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	262	546
G.Miscellaneous						
1.Total capital employed (E+D)	112,103	132,556	176,280	172,530	251,424	266,489
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	34,027	17,365	1,735	10,460	40,831	(104,033)
4.Contractual Liabilities (G2+C1)	73,017	52,593	49,992	49,992	49,992	49,992
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.12	0.16	0.60	0.59	0.29	0.22
2.Financial expenses as % of sales (F6 as % of F1)	25.89	5.33	0.51	0.05	0.02	0.02
3.Trade Debt as % of sales (B3 as % of F1)	0.03	0.00	4.37	9.02	16.32	10.86
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.03	0.05	0.45	0.39	0.40
5.Current ratio (B to C)	1.64	2.05	2.48	2.27	2.88	2.96
6.Cost of goods sold to sales (F2 as % of F1)	169.07	171.52	98.27	78.22	84.17	71.44
7.Debt equity ratio [(C+D) to E]	1.05	0.71	0.55	0.66	0.52	0.49
8.Return on assets [F7 as % of avg.(A+B)]	14.36	7.61	0.73	3.97	13.39	5.02
9.Return of equity (F7 as % of avg. E)	39.80	14.22	1.18	6.37	21.20	7.57
10.Return on capital employed (F7 as % of avg. G1)	39.80	14.22	1.18	6.37	19.26	6.43
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	0.13
12.Inventory Turnover Ratio (F1 to B2)	0.98	0.53	0.88	18.34	501.54	210.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	259.39	302.28	14.34	8.63	32.53	12.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.84	1.45	0.14	0.87	3.40	1.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.34	11.05	14.69	14.38	17.72	18.95

Sitara Chemical Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,442,688	3,454,742	4,220,212	4,824,079	7,970,083	8,530,981
1.Capital work in progress	-	-	-	-	286,017	186,189
2.Operating fixed assets at cost	3,693,866	4,858,301	5,864,276	6,684,164	7,116,722	8,157,033
3.Operating fixed assets after deducting accumulated depreciation	2,442,688	3,454,742	4,220,212	4,824,079	4,851,602	5,489,389
4.Depreciation for the year	147,819	156,949	260,033	416,078	412,745	435,158
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,782,841	2,810,097
7.Other non-current assets	-	-	-	-	49,623	45,306
B.Current Assets (B1+B2+B3+B4+B5)	1,179,521	1,915,733	2,164,359	3,969,314	2,143,328	1,779,477
1.Cash & bank balance	81,447	400,982	252,695	240,943	294,165	142,970
2.Inventories	319,146	407,042	441,676	526,916	773,762	502,292
3.Trade Debt	247,078	353,050	561,087	563,788	663,921	433,457
4.Short term investments	17,719	15,384	82,795	1,352,350	0	0
5.Other current assets	514,131	739,275	826,106	1,285,317	411,481	700,758
C.Current Liabilities (C1+C2)	1,477,592	2,249,002	2,596,401	3,453,388	2,343,211	2,128,504
1.Short term Secured loans	239,723	899,457	222,628	268,280	540,091	1,447,808
2.Other current liabilities	1,237,869	1,349,545	2,373,773	3,185,108	1,803,120	680,696
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	649,949	1,463,581	1,865,953	1,797,673	3,801,664	3,876,984
1.Long term secured loans	-	-	-	-	2,785,752	2,735,240
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	122,400	1,108,874	1,646,875	0	0	0
4.Employees benefit obligations	-	-	-	-	5,206	6,713
5.Other non-current liabilities	527,549	354,707	219,078	1,797,673	1,010,706	1,135,031
E.Shareholders Equity (E1+E2+E3)	1,494,668	1,657,892	1,922,217	3,542,332	3,968,537	4,304,971
1.Issued, Subscribed & Paid up capital	185,536	185,586	185,536	204,090	204,090	204,090
i).Ordinary Shares	185,536	185,586	185,536	204,090	204,090	204,090
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,309,132	1,472,306	1,736,681	3,338,242	2,757,899	3,156,262
i).Capital Reserve	-	-	-	-	86,770	113,554
ii).Revenue Reserve	-	-	-	-	2,671,130	3,042,708
3.Surplus on revaluation of fixed assets	-	-	-	-	1,006,548	944,619
F.Operation:						
1.Sales	4,584,379	4,383,298	5,043,078	6,355,398	6,178,399	5,735,795
i).Local sales (Net)	4,488,411	4,383,298	4,989,739	6,292,239	6,103,027	5,680,652
ii).Export Sales (Net)	95,968	0	53,339	63,159	75,372	55,144
2.Cost of sales	3,683,992	3,678,180	3,958,698	4,800,113	4,216,644	4,197,071
i).Cost of material	-	-	-	-	1,291,999	1,138,194
ii).Other input cost	-	-	-	-	2,924,645	3,058,877
3.Gross Profit	900,387	705,118	1,084,380	1,555,285	1,961,755	1,538,725
4.General, administrative and other expenses	292,397	333,290	259,512	330,701	387,555	346,044
i).Selling & distribution expenses	-	-	-	-	68,292	62,952
ii).Administrative and other expenses	292,397	333,290	259,512	330,701	319,263	283,092
5.Salaries, wages and employee benefits	-	-	-	-	393,100	361,890
6.Financial expenses	129,374	23,453	317,624	368,095	604,981	600,871
of which: (i) Interest expenses	-	-	-	-	596,474	591,482
7.Net profit before tax	487,705	358,222	536,916	919,300	987,894	609,962
8.Tax provision (current year)	132,676	1,013	21,874	320,947	303,228	86,362
9.Total amount of dividend	148,429	111,322	102,044	153,068	153,067	51,022
10.Total value of bonus shares issued	0	0	18,537	0	0	10,204
11.Cash flows from operations	-	-	-	-	359,439	267,998
G.Miscellaneous						
1.Total capital employed (E+D)	2,144,617	3,121,473	3,788,170	5,340,005	7,770,201	8,181,954
2.Total fixed liabilities (D1+D3)	122,400	1,108,874	1,646,875	0	2,785,752	2,735,240
3.Retention in business (F7-F8-F9)	206,600	245,887	412,998	445,285	531,599	472,577
4.Contractual Liabilities (G2+C1)	362,123	2,008,331	1,869,503	268,280	3,325,843	4,183,048
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.34	0.35	0.62	0.41	0.27
2.Financial expenses as % of sales (F6 as % of F1)	2.82	0.54	6.30	5.79	9.79	10.48
3.Trade Debt as % of sales (B3 as % of F1)	5.39	8.05	11.13	8.87	10.75	7.56
4.Assets turnover ratio [F1 to (A+B)]	1.27	0.82	0.79	0.72	0.61	0.56
5.Current ratio (B to C)	0.80	0.85	0.83	1.15	0.91	0.84
6.Cost of goods sold to sales (F2 as % of F1)	80.36	83.91	78.50	75.53	68.25	73.17
7.Debt equity ratio [(C+D) to E]	1.42	2.24	2.32	1.48	1.55	1.40
8.Return on assets [F7 as % of avg.(A+B)]	14.62	7.97	9.14	12.11	10.45	5.97
9.Return of equity (F7 as % of avg. E)	35.61	22.73	29.99	33.65	26.31	14.74
10.Return on capital employed (F7 as % of avg. G1)	26.46	13.60	15.54	20.14	15.07	7.65
11.Dividend cover ratio [(F7-F8) to F9]	2.39	3.21	5.05	3.91	4.47	10.26
12.Inventory Turnover Ratio (F1 to B2)	14.36	10.77	11.42	12.06	7.98	11.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.66	2.03
14.Net profit margin (F7 as % of F1)	10.64	8.17	10.65	14.46	15.99	10.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	19.14	19.25	27.76	29.32	33.55	25.66
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	80.56	89.33	103.60	173.57	194.45	210.94

Sitara Peroxide Limited

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	2,394,479	2,263,653
1.Capital work in progress	-	-	-	-	157,666	7,375
2.Operating fixed assets at cost	-	-	-	-	2,384,410	2,567,467
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	2,228,698	2,252,573
4.Depreciation for the year	-	-	-	-	105,239	161,391
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	8,115	3,705
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	572,625	484,126
1.Cash & bank balance	-	-	-	-	6,670	4,335
2.Inventories	-	-	-	-	343,495	254,687
3.Trade Debt	-	-	-	-	48,651	56,154
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	173,809	168,950
C.Current Liabilities (C1+C2)	-	-	-	-	725,797	651,597
1.Short term Secured loans	-	-	-	-	523,365	434,487
2.Other current liabilities	-	-	-	-	202,432	217,110
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	1,321,594	1,355,614
1.Long term secured loans	-	-	-	-	1,223,175	1,353,196
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	932	2,419
5.Other non-current liabilities	-	-	-	-	97,487	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	919,713	740,568
1.Issued, Subscribed & Paid up capital	-	-	-	-	551,000	551,000
i).Ordinary Shares	-	-	-	-	551,000	551,000
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	(181,635)	(331,308)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(181,635)	(331,308)
3.Surplus on revaluation of fixed assets	-	-	-	-	550,348	520,875
F.Operation:						
1.Sales	-	-	-	-	628,523	727,018
i).Local sales (Net)	-	-	-	-	622,727	718,948
ii).Export Sales (Net)	-	-	-	-	5,796	8,070
2.Cost of sales	-	-	-	-	525,874	694,248
i).Cost of material	-	-	-	-	157,277	119,003
ii).Other input cost	-	-	-	-	368,598	575,245
3.Gross Profit	-	-	-	-	102,648	32,770
4.General, administrative and other expenses	-	-	-	-	44,762	61,867
i).Selling & distribution expenses	-	-	-	-	13,131	25,146
ii).Administrative and other expenses	-	-	-	-	31,631	36,721
5.Salaries, wages and employee benefits	-	-	-	-	38,183	49,572
6.Financial expenses	-	-	-	-	245,934	243,270
of which: (i) Interest expenses	-	-	-	-	237,349	240,524
7.Net profit before tax	-	-	-	-	(188,047)	(272,888)
8.Tax provision (current year)	-	-	-	-	41	3,744
9.Total amount of dividend	-	-	-	-	0	551,000
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(234,448)	(10,446)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	2,241,307	2,096,182
2.Total fixed liabilities (D1+D3)	-	-	-	-	1,223,175	1,353,196
3.Retention in business (F7-F8-F9)	-	-	-	-	(188,088)	(827,632)
4.Contractual Liabilities (G2+C1)	-	-	-	-	1,746,540	1,787,683
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.08	0.09
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	39.13	33.46
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	7.74	7.72
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.21	0.26
5.Current ratio (B to C)	-	-	-	-	0.79	0.74
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	83.67	95.49
7.Debt equity ratio [(C+D) to E]	-	-	-	-	2.23	2.71
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-6.34	-9.55
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-20.45	-32.87
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-8.39	-12.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-0.50
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	1.83	2.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.21	-0.13
14.Net profit margin (F7 as % of F1)	-	-	-	-	-29.92	-37.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.11	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-3.41	-5.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	16.69	13.44

United Distributors Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,002	12,862	32,338	39,574	278,101	347,692
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	29,929	31,802	53,712	65,087	65,087	167,056
3.Operating fixed assets after deducting accumulated depreciation	11,002	12,862	32,338	39,574	82,305	117,010
4.Depreciation for the year	3,859	4,791	1,589	8,924	13,490	23,115
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	191,319	224,408
7.Other non-current assets	-	-	-	-	4,477	6,274
B.Current Assets (B1+B2+B3+B4+B5)	172,462	235,630	293,721	470,796	435,307	587,591
1.Cash & bank balance	7,879	5,776	10,213	3,279	29,883	46,321
2.Inventories	35,031	92,014	128,294	271,236	353,480	453,228
3.Trade Debt	2,464	3,644	15,148	4,346	3,218	20,687
4.Short term investments	26,394	26,394	26,394	149,305	0	0
5.Other current assets	100,694	107,802	113,672	42,630	48,726	67,355
C.Current Liabilities (C1+C2)	77,151	151,490	216,630	371,733	450,178	702,518
1.Short term Secured loans	2,277	27,431	26,484	48,083	24,197	122,188
2.Other current liabilities	74,874	124,059	190,146	323,650	425,981	580,330
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,147	4,189	13,767	7,113	53,461	62,749
1.Long term secured loans	-	-	-	-	37,805	39,279
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,471	5,494
5.Other non-current liabilities	2,147	4,189	13,767	7,113	12,185	17,976
E.Shareholders Equity (E1+E2+E3)	104,166	92,813	95,662	131,524	209,769	170,016
1.Issued, Subscribed & Paid up capital	66,000	72,600	72,600	72,600	83,490	91,839
i).Ordinary Shares	66,000	72,600	72,600	72,600	83,490	91,839
ii).Preference shares	0	0	0	0	0	0
2.Reserves	38,166	20,213	23,062	58,924	126,279	78,177
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	126,279	78,177
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	81,389	130,764	311,096	656,785	773,324	1,143,401
i).Local sales (Net)	81,389	130,764	311,096	656,785	773,324	1,143,401
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	60,174	110,197	252,114	542,075	585,932	928,826
i).Cost of material	-	-	-	-	413,065	741,931
ii).Other input cost	-	-	-	-	172,867	186,895
3.Gross Profit	21,215	20,567	58,982	114,710	187,392	214,575
4.General, administrative and other expenses	50,112	60,849	87,419	129,481	178,746	286,093
i).Selling & distribution expenses	-	-	-	-	158,125	261,109
ii).Administrative and other expenses	50,112	60,849	87,419	129,481	20,621	24,984
5.Salaries, wages and employee benefits	-	-	-	-	67,049	106,979
6.Financial expenses	1,956	4,283	10,304	12,254	19,832	41,191
of which: (i) Interest expenses	-	-	-	-	5,814	14,726
7.Net profit before tax	2,293	(11,341)	3,547	22,307	84,593	(19,212)
8.Tax provision (current year)	344	60	1,372	3,998	9,635	5,717
9.Total amount of dividend	0	0	0	0	8,349	0
10.Total value of bonus shares issued	0	0	0	10,890	8,349	0
11.Cash flows from operations	-	-	-	-	72,897	(21,184)
G.Miscellaneous						
1.Total capital employed (E+D)	106,313	97,002	109,429	138,637	263,230	232,765
2.Total fixed liabilities (D1+D3)	0	0	0	0	37,805	39,279
3.Retention in business (F7-F8-F9)	1,949	(11,401)	2,175	18,309	66,609	(24,929)
4.Contractual Liabilities (G2+C1)	2,277	27,431	26,484	48,083	62,002	161,467
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.24	0.24	0.42	0.07	0.10
2.Financial expenses as % of sales (F6 as % of F1)	2.40	3.28	3.31	1.87	2.56	3.60
3.Trade Debt as % of sales (B3 as % of F1)	3.03	2.79	4.87	0.66	0.42	1.81
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.53	0.95	1.29	1.08	1.22
5.Current ratio (B to C)	2.24	1.56	1.36	1.27	0.97	0.84
6.Cost of goods sold to sales (F2 as % of F1)	73.93	84.27	81.04	82.53	75.77	81.23
7.Debt equity ratio [(C+D) to E]	0.76	1.68	2.41	2.88	2.40	4.50
8.Return on assets [F7 as % of avg.(A+B)]	1.18	-5.25	1.23	5.33	13.82	-2.33
9.Return of equity (F7 as % of avg. E)	2.20	-11.51	3.76	19.64	49.57	-10.12
10.Return on capital employed (F7 as % of avg. G1)	2.13	-11.16	3.44	17.98	42.10	-7.75
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	8.98	-
12.Inventory Turnover Ratio (F1 to B2)	2.32	1.42	2.42	2.42	2.19	2.52
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	15.55	-0.30
14.Net profit margin (F7 as % of F1)	2.82	-8.67	1.14	3.40	10.94	-1.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.14	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.30	-1.57	0.30	2.52	8.98	-2.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.78	12.78	13.18	18.12	25.13	18.51

Wah Nobel Chemicals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	128,062	122,532	117,470	109,852	142,618	138,315
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	218,840	219,717	221,748	222,933	109,852	229,758
3.Operating fixed assets after deducting accumulated depreciation	128,062	122,532	117,470	109,852	110,111	105,209
4.Depreciation for the year	7,506	6,426	6,278	7,420	6,500	8,069
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	32,507	33,106
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	275,036	290,177	308,866	460,246	399,766	358,411
1.Cash & bank balance	13,418	8,854	30,576	9,405	18,653	24,373
2.Inventories	49,237	46,329	57,345	117,445	50,339	51,423
3.Trade Debt	137,815	144,388	157,117	247,918	283,805	241,500
4.Short term investments	25,000	25,000	25,703	31,405	2,647	2,671
5.Other current assets	49,566	65,606	38,125	54,073	44,322	38,444
C.Current Liabilities (C1+C2)	158,969	180,909	211,209	270,978	176,566	103,584
1.Short term Secured loans	102,690	99,986	104,434	87,091	60,537	662
2.Other current liabilities	56,279	80,923	106,775	183,887	116,029	102,922
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,500	18,750	0	0	14,693	11,025
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	37,500	18,750	0	0	14,693	11,025
E.Shareholders Equity (E1+E2+E3)	206,629	213,050	215,127	299,120	351,126	382,117
1.Issued, Subscribed & Paid up capital	75,000	90,000	90,000	90,000	90,000	90,000
i).Ordinary Shares	75,000	90,000	90,000	90,000	90,000	90,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	131,629	123,050	125,127	209,120	261,126	292,117
i).Capital Reserve	-	-	-	-	944	944
ii).Revenue Reserve	-	-	-	-	260,182	291,173
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	572,064	643,584	571,528	810,196	715,258	712,677
i).Local sales (Net)	572,064	643,584	571,528	810,196	715,258	712,677
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	498,629	565,477	490,393	588,474	490,092	527,201
i).Cost of material	-	-	-	-	417,785	455,321
ii).Other input cost	-	-	-	-	72,307	71,880
3.Gross Profit	73,435	78,107	81,135	221,722	225,166	185,476
4.General, administrative and other expenses	28,761	34,120	37,123	64,229	62,558	66,879
i).Selling & distribution expenses	-	-	-	-	33,633	37,364
ii).Administrative and other expenses	28,761	34,120	37,123	64,229	28,925	29,516
5.Salaries, wages and employee benefits	-	-	-	-	40,779	43,746
6.Financial expenses	10,569	14,325	17,203	13,737	19,701	7,198
of which: (i) Interest expenses	-	-	-	-	18,241	6,606
7.Net profit before tax	40,213	34,747	29,503	152,514	146,059	117,003
8.Tax provision (current year)	2,874	6,700	12,257	0	51,799	44,798
9.Total amount of dividend	26,250	18,000	18,000	45,000	45,000	45,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	89,676	113,486
G.Miscellaneous						
1.Total capital employed (E+D)	244,129	231,800	215,127	299,120	365,819	393,142
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	11,089	10,047	(754)	107,514	49,260	27,205
4.Contractual Liabilities (G2+C1)	102,690	99,986	104,434	87,091	60,537	662
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.11	0.99	1.01	1.07	1.73	2.59
2.Financial expenses as % of sales (F6 as % of F1)	1.85	2.23	3.01	1.70	2.75	1.01
3.Trade Debt as % of sales (B3 as % of F1)	24.09	22.43	27.49	30.60	39.68	33.89
4.Assets turnover ratio [F1 to (A+B)]	1.42	1.56	1.34	1.42	1.32	1.43
5.Current ratio (B to C)	1.73	1.60	1.46	1.70	2.26	3.46
6.Cost of goods sold to sales (F2 as % of F1)	87.16	87.86	85.80	72.63	68.52	73.97
7.Debt equity ratio [(C+D) to E]	0.95	0.94	0.98	0.91	0.54	0.30
8.Return on assets [F7 as % of avg.(A+B)]	10.13	8.52	7.03	30.61	26.26	22.52
9.Return of equity (F7 as % of avg. E)	20.71	16.56	13.78	59.32	44.92	31.91
10.Return on capital employed (F7 as % of avg. G1)	16.68	14.60	13.20	59.32	43.93	30.83
11.Dividend cover ratio [(F7-F8) to F9]	1.42	1.56	0.96	3.39	2.09	1.60
12.Inventory Turnover Ratio (F1 to B2)	11.62	13.89	9.97	6.90	14.21	13.86
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	9.01	18.71
14.Net profit margin (F7 as % of F1)	7.03	5.40	5.16	18.82	20.42	16.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.47	0.99
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.98	3.12	1.92	16.95	10.47	8.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.55	23.67	23.90	33.24	39.01	42.46

Wyeth Pakistan Ltd.

(Thousand Rupees)

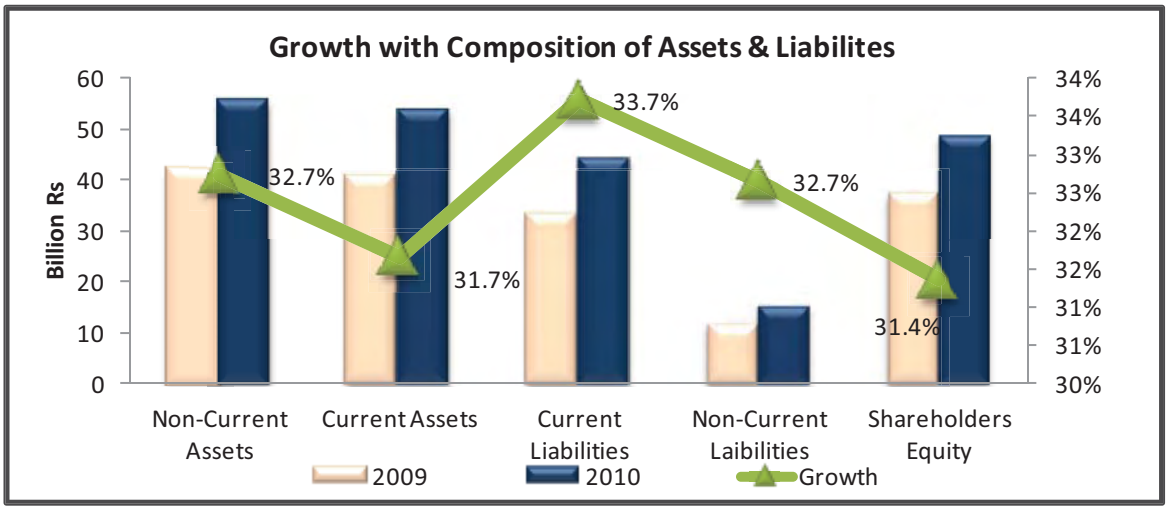
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	174,000	179,707	217,458	226,632	193,721	161,701
1.Capital work in progress	-	-	-	-	0	159
2.Operating fixed assets at cost	378,501	402,804	455,508	466,652	391,738	395,728
3.Operating fixed assets after deducting accumulated depreciation	174,000	179,707	217,458	226,632	179,681	144,728
4.Depreciation for the year	21,012	22,631	25,207	33,956	33,537	39,261
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	14,040	16,814
B.Current Assets (B1+B2+B3+B4+B5)	1,245,588	1,507,341	1,607,276	1,282,920	1,258,573	1,391,209
1.Cash & bank balance	397,411	25,506	51,993	50,911	35,648	241,928
2.Inventories	498,684	610,803	563,189	756,391	800,768	828,388
3.Trade Debt	71,915	109,399	138,572	242,804	277,447	50,431
4.Short term investments	0	575,000	720,000	87,000	0	0
5.Other current assets	277,578	186,633	133,522	145,814	144,710	270,462
C.Current Liabilities (C1+C2)	342,705	409,001	413,281	378,700	464,793	544,087
1.Short term Secured loans	1,010	0	0	0	0	0
2.Other current liabilities	341,695	409,001	413,281	378,700	464,793	544,087
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	5,238	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	5,238	0
E.Shareholders Equity (E1+E2+E3)	1,076,883	1,278,047	1,411,453	1,130,852	982,263	1,008,823
1.Issued, Subscribed & Paid up capital	142,161	142,161	142,161	142,161	142,161	142,161
i).Ordinary Shares	142,161	142,161	142,161	142,161	142,161	142,161
ii).Preference shares	0	0	0	0	0	0
2.Reserves	934,722	1,135,886	1,269,292	988,691	840,102	866,662
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	840,102	866,662
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,885,901	2,013,481	2,170,192	2,490,972	2,306,323	2,310,191
i).Local sales (Net)	1,731,707	1,842,389	2,005,672	2,318,685	2,105,782	2,182,251
ii).Export Sales (Net)	154,194	171,092	164,520	172,287	200,541	127,940
2.Cost of sales	1,221,859	1,256,376	1,434,932	1,786,322	1,805,262	1,829,653
i).Cost of material	-	-	-	-	1,038,556	984,031
ii).Other input cost	-	-	-	-	766,706	845,622
3.Gross Profit	664,042	757,105	735,260	704,650	501,061	480,538
4.General, administrative and other expenses	374,761	425,537	447,382	541,244	544,076	454,274
i).Selling & distribution expenses	-	-	-	-	332,283	340,214
ii).Administrative and other expenses	374,761	425,537	447,382	541,244	211,793	114,060
5.Salaries, wages and employee benefits	-	-	-	-	344,712	370,596
6.Financial expenses	1,611	845	861	1,106	3,752	3,014
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	327,109	392,145	359,067	229,089	(31,593)	43,229
8.Tax provision (current year)	95,474	119,180	98,964	80,702	58,083	28,439
9.Total amount of dividend	71,022	92,405	107,189	355,402	0	14,216
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(12,768)	210,669
G.Miscellaneous						
1.Total capital employed (E+D)	1,076,883	1,278,047	1,411,453	1,130,852	987,501	1,008,823
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	160,613	180,560	152,914	(207,015)	(89,676)	574
4.Contractual Liabilities (G2+C1)	1,010	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.37	1.74	2.20	1.01	0.67	0.54
2.Financial expenses as % of sales (F6 as % of F1)	0.09	0.04	0.04	0.04	0.16	0.13
3.Trade Debt as % of sales (B3 as % of F1)	3.81	5.43	6.39	9.75	12.03	2.18
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.19	1.19	1.65	1.59	1.49
5.Current ratio (B to C)	3.63	3.69	3.89	3.39	2.71	2.56
6.Cost of goods sold to sales (F2 as % of F1)	64.79	62.40	66.12	71.71	78.27	79.20
7.Debt equity ratio [(C+D) to E]	0.32	0.32	0.29	0.33	0.48	0.54
8.Return on assets [F7 as % of avg.(A+B)]	26.02	25.25	20.45	13.74	-2.13	2.88
9.Return of equity (F7 as % of avg. E)	34.31	33.30	26.70	18.02	-2.99	4.34
10.Return on capital employed (F7 as % of avg. G1)	34.26	33.30	26.70	18.02	-2.98	4.33
11.Dividend cover ratio [(F7-F8) to F9]	3.26	2.95	2.43	0.42	-	1.04
12.Inventory Turnover Ratio (F1 to B2)	3.78	3.30	3.85	3.29	2.88	2.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	17.34	19.48	16.55	9.20	-1.37	1.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	162.94	192.01	182.96	104.38	-6.31	1.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	757.51	899.01	992.86	795.47	69.10	70.96

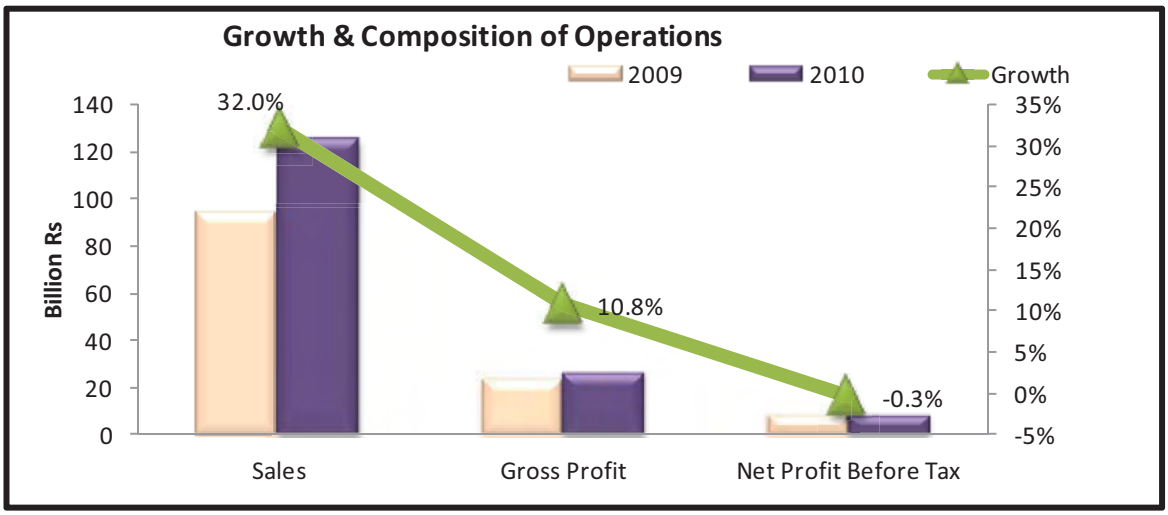
OTHER MANUFACTURING N.E.S.

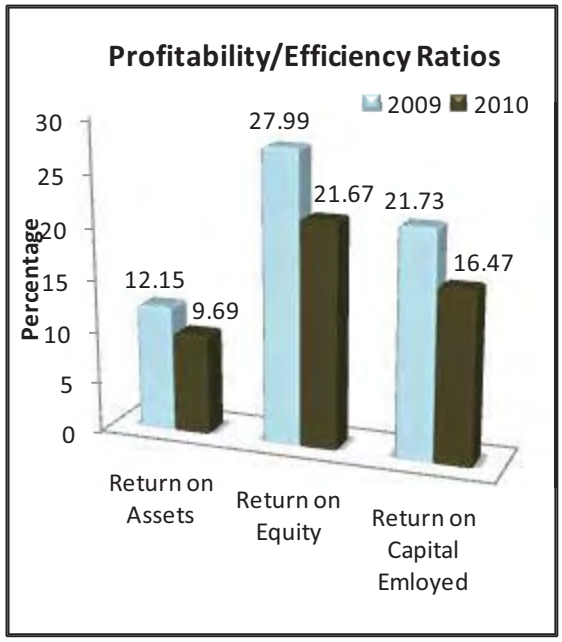
Other Manufacturing n.e.s. - Overall

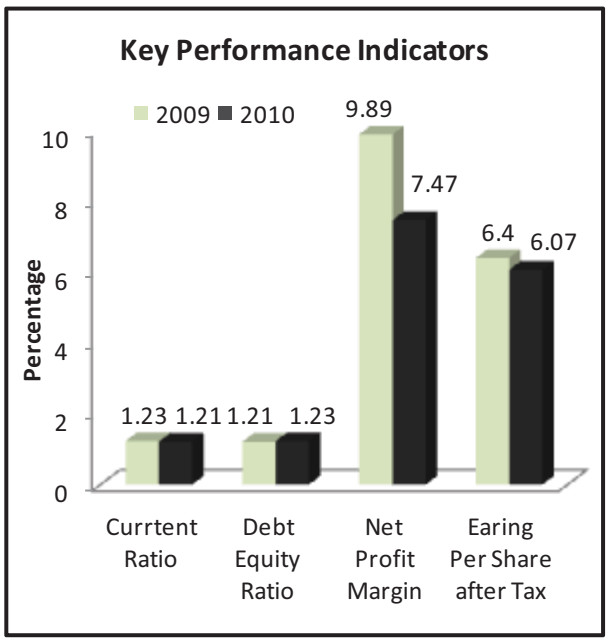
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	18,409,547	21,856,012	27,342,336	30,352,045	41,947,656	55,677,281
1.Capital work in progress	-	-	-	-	5,291,886	9,207,560
2.Operating fixed assets at cost	28,935,095	34,557,280	41,982,867	46,252,398	51,333,903	63,087,208
3.Operating fixed assets after deducting accumulated depreciation	18,261,485	21,780,621	27,329,814	30,321,942	33,029,624	41,360,200
4.Depreciation for the year	2,312,376	1,983,887	2,326,237	2,461,279	2,704,966	3,356,843
5.Intangible assets	148,062	75,391	12,522	30,103	61,138	84,949
6.Long term investments	-	-	-	-	2,122,425	3,169,094
7.Other non-current assets	-	-	-	-	1,442,583	1,855,478
B.Current Assets (B1+B2+B3+B4+B5)	25,300,272	28,340,830	33,656,128	40,706,183	40,842,467	53,775,504
1.Cash & bank balance	2,378,827	2,441,223	2,781,152	1,454,147	2,977,675	2,881,632
2.Inventories	12,330,027	14,689,463	16,420,166	23,360,531	24,733,741	33,729,185
3.Trade Debt	4,479,538	4,286,452	5,480,691	5,437,920	6,122,209	7,770,959
4.Short term investments	2,356,821	2,727,952	4,615,614	3,460,003	1,184,379	1,456,582
5.Other current assets	3,755,059	4,195,740	4,358,505	6,993,582	5,824,463	7,937,146
C.Current Liabilities (C1+C2)	19,072,166	22,302,476	26,066,926	33,893,368	33,953,814	45,149,917
1.Short term Secured loans	7,203,811	9,773,831	10,151,302	13,531,866	2,172,883	2,829,090
2.Other current liabilities	11,868,355	12,528,645	15,915,624	20,361,502	31,780,931	42,320,827
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,558,211	6,333,024	7,413,782	7,563,573	11,674,616	15,486,892
1.Long term secured loans	-	-	-	-	1,175,155	2,021,120
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	221,854	147,753	73,652	0	0	0
4.Employees benefit obligations	-	-	-	-	13,559	15,185
5.Other non-current liabilities	6,336,357	6,185,271	7,340,130	7,563,573	10,485,902	13,450,587
E.Shareholders Equity (E1+E2+E3)	18,079,442	21,561,342	27,517,756	29,601,287	37,161,691	48,815,975
1.Issued, Subscribed & Paid up capital	6,512,154	7,475,247	7,912,226	8,236,856	9,285,477	10,202,057
i).Ordinary Shares	6,512,154	7,475,247	7,912,226	8,236,856	9,271,236	10,130,655
ii).Preference shares	0	0	0	0	14,241	71,402
2.Reserves	11,567,288	14,086,095	19,605,530	21,364,431	19,251,399	26,753,089
i).Capital Reserve	-	-	-	-	268,145	481,265
ii).Revenue Reserve	-	-	-	-	18,339,624	25,608,751
3.Surplus on revaluation of fixed assets	-	-	-	-	8,624,815	11,860,829
F.Operation:						
1.Sales	88,455,411	96,855,704	112,011,012	133,815,977	94,507,197	124,778,831
i).Local sales (Net)	84,602,572	92,582,947	107,262,058	127,396,203	88,311,701	116,436,244
ii).Export Sales (Net)	3,852,839	4,272,757	4,748,954	6,419,774	6,195,496	8,342,587
2.Cost of sales	74,321,839	80,319,341	92,607,022	111,918,877	70,352,065	98,022,901
i).Cost of material	-	-	-	-	51,008,823	67,486,939
ii).Other input cost	-	-	-	-	19,343,242	30,535,962
3.Gross Profit	14,133,572	16,536,363	19,403,990	21,897,100	24,155,132	26,755,930
4.General, administrative and other expenses	7,392,739	8,258,867	9,191,426	11,425,344	13,383,940	16,994,770
i).Selling & distribution expenses	-	-	-	-	8,393,937	10,122,155
ii).Administrative and other expenses	7,392,739	8,258,867	9,191,426	11,425,344	4,990,003	6,872,615
5.Salaries, wages and employee benefits	-	-	-	-	7,878,314	10,010,049
6.Financial expenses	699,368	1,079,301	1,404,664	1,688,601	2,213,131	2,238,935
of which: (i) Interest expenses	-	-	-	-	1,694,143	1,691,452
7.Net profit before tax	6,859,886	7,969,948	10,176,890	9,668,115	9,379,188	9,351,141
8.Tax provision (current year)	2,019,273	2,238,205	2,671,183	2,793,049	3,408,652	3,169,467
9.Total amount of dividend	1,646,034	3,292,016	2,638,035	4,110,801	4,518,990	2,857,914
10.Total value of bonus shares issued	308,385	447,849	238,463	383,165	515,974	4,513,223
11.Cash flows from operations	-	-	-	-	10,555,638	2,113,955
G.Miscellaneous						
1.Total capital employed (E+D)	24,637,653	27,894,366	34,931,538	37,164,860	48,836,306	64,302,867
2.Total fixed liabilities (D1+D3)	221,854	147,753	73,652	0	1,175,155	2,021,120
3.Retention in business (F7-F8-F9)	3,194,579	2,439,727	4,867,672	2,764,265	1,451,546	3,323,760
4.Contractual Liabilities (G2+C1)	7,425,665	9,921,584	10,224,954	13,531,866	3,348,038	4,850,210
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.42	0.49	0.31	0.30	0.27
2.Financial expenses as % of sales (F6 as % of F1)	0.79	1.11	1.25	1.26	2.34	1.79
3.Trade Debt as % of sales (B3 as % of F1)	5.06	4.43	4.89	4.06	6.48	6.23
4.Assets turnover ratio [F1 to (A+B)]	2.02	1.93	1.84	1.88	1.14	1.14
5.Current ratio (B to C)	1.33	1.27	1.29	1.20	1.20	1.19
6.Cost of goods sold to sales (F2 as % of F1)	84.02	82.93	82.68	83.64	74.44	78.56
7.Debt equity ratio [(C+D) to E]	1.42	1.33	1.22	1.40	1.23	1.24
8.Return on assets [F7 as % of avg.(A+B)]	16.67	16.93	18.30	14.64	12.19	9.73
9.Return of equity (F7 as % of avg. E)	42.47	40.26	41.47	33.85	28.10	21.75
10.Return on capital employed (F7 as % of avg. G1)	30.60	30.37	32.40	26.82	21.81	16.53
11.Dividend cover ratio [(F7-F8) to F9]	2.94	1.74	2.85	1.67	1.32	2.16
12.Inventory Turnover Ratio (F1 to B2)	7.17	6.59	6.82	5.73	3.82	3.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	6.54	6.53
14.Net profit margin (F7 as % of F1)	7.76	8.23	9.09	7.22	9.92	7.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.23	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.43	7.67	9.49	8.47	6.44	6.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.76	28.84	34.78	36.47	40.08	48.19


Growth with Composition of Assets & Liabilites
Billion Rs
60
50
40
30
20
10
0
34%
34%
33%
33%
32%
32%
31%
31%
30%
32.7%
31.7%
33.7%
32.7%
31.4%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
140
120
100
80
60
40
20
0
35%
30%
25%
20%
15%
10%
5%
0%
-5%
32.0%
10.8%
-0.3%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
30
25
20
15
10
5
0
12.15
9.69
27.99
21.67
21.73
16.47
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
10
8
6
4
2
0
1.23
1.21
1.21
1.23
9.89
7.47
6.4
6.07
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Al-Khair Gadoon Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	46,446	47,342	50,880	49,380	82,369	69,197
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	92,295	96,645	104,784	107,341	107,340	114,081
3.Operating fixed assets after deducting accumulated depreciation	46,446	47,342	50,880	49,380	51,611	53,550
4.Depreciation for the year	3,750	3,795	5,052	5,139	4,878	5,731
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	29,995	14,995
7.Other non-current assets	-	-	-	-	763	652
B.Current Assets (B1+B2+B3+B4+B5)	145,181	164,034	203,261	230,928	198,603	224,305
1.Cash & bank balance	1,907	1,913	2,179	942	1,262	3,159
2.Inventories	56,822	73,907	107,330	123,303	130,085	85,534
3.Trade Debt	17,022	20,744	28,430	34,515	33,271	74,125
4.Short term investments	29,995	29,995	29,995	30,596	0	0
5.Other current assets	39,435	37,475	35,327	41,572	33,985	61,487
C.Current Liabilities (C1+C2)	60,710	78,036	111,749	139,568	126,451	127,389
1.Short term Secured loans	31,102	20,544	39,779	48,386	25,978	103,138
2.Other current liabilities	29,608	57,492	71,970	91,182	100,473	24,251
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	2,743	962	11,370	14,455
1.Long term secured loans	-	-	-	-	1,020	2,108
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	3,892	4,660
5.Other non-current liabilities	0	0	2,743	962	6,458	7,687
E.Shareholders Equity (E1+E2+E3)	130,917	133,340	139,649	139,778	143,151	151,658
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i).Ordinary Shares	100,000	100,000	100,000	100,000	100,000	100,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	30,917	33,340	39,649	39,778	43,151	51,658
i).Capital Reserve	-	-	-	-	25,000	25,000
ii).Revenue Reserve	-	-	-	-	18,151	26,658
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	82,328	179,827	275,239	259,718	232,063	523,685
i).Local sales (Net)	82,328	179,827	275,239	259,718	232,063	523,685
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	71,259	155,645	238,284	223,792	197,492	444,512
i).Cost of material	-	-	-	-	191,191	391,699
ii).Other input cost	-	-	-	-	6,301	52,813
3.Gross Profit	11,069	24,182	36,955	35,926	34,571	79,173
4.General, administrative and other expenses	9,302	20,358	38,325	30,812	28,099	71,466
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	9,302	20,358	38,325	30,812	28,099	71,466
5.Salaries, wages and employee benefits	-	-	-	-	4,243	9,711
6.Financial expenses	835	1,156	4,457	1,816	1,975	1,227
of which: (i) Interest expenses	-	-	-	-	1,598	875
7.Net profit before tax	5,232	7,289	(2,208)	8,679	9,843	12,861
8.Tax provision (current year)	1,831	1,513	1,376	1,785	535	3,127
9.Total amount of dividend	5,000	0	0	10,000	400,000	400,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	23,313	(15,528)
G.Miscellaneous						
1.Total capital employed (E+D)	130,917	133,340	142,392	140,740	154,521	166,113
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,020	2,108
3.Retention in business (F7-F8-F9)	(1,599)	5,776	(3,584)	(3,106)	(390,692)	(390,266)
4.Contractual Liabilities (G2+C1)	31,102	20,544	39,779	48,386	26,998	105,246
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.67	0.54	0.47	0.27	0.61
2.Financial expenses as % of sales (F6 as % of F1)	1.01	0.64	1.62	0.70	0.85	0.23
3.Trade Debt as % of sales (B3 as % of F1)	20.68	11.54	10.33	13.29	14.34	14.15
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.85	1.08	0.93	0.83	1.78
5.Current ratio (B to C)	2.39	2.10	1.82	1.65	1.57	1.76
6.Cost of goods sold to sales (F2 as % of F1)	86.55	86.55	86.57	86.17	85.10	84.88
7.Debt equity ratio [(C+D) to E]	0.46	0.59	0.82	1.01	0.96	0.94
8.Return on assets [F7 as % of avg.(A+B)]	3.02	3.62	-0.95	3.25	3.51	4.48
9.Return of equity (F7 as % of avg. E)	4.05	5.52	-1.62	6.21	6.96	8.72
10.Return on capital employed (F7 as % of avg. G1)	4.05	5.52	-1.60	6.13	6.67	8.02
11.Dividend cover ratio [(F7-F8) to F9]	0.68	-	-	0.69	0.02	0.02
12.Inventory Turnover Ratio (F1 to B2)	1.45	2.43	2.56	2.11	1.78	6.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	7.16	15.70
14.Net profit margin (F7 as % of F1)	6.36	4.05	-0.80	3.34	4.24	2.46
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.17	-0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.34	0.58	-0.36	0.69	0.93	0.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	13.09	13.33	13.96	13.98	14.32	15.17

Bata Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	283,940	332,726	409,363	548,222	652,739	717,753
1.Capital work in progress	-	-	-	-	1,921	1,352
2.Operating fixed assets at cost	765,346	850,017	967,934	1,138,879	1,230,665	1,352,112
3.Operating fixed assets after deducting accumulated depreciation	282,645	332,726	409,363	548,222	580,402	629,402
4.Depreciation for the year	39,657	39,007	39,007	66,134	82,270	86,593
5.Intangible assets	1,295	0	0	0	-	9,960
6.Long term investments	-	-	-	-	35,830	37,823
7.Other non-current assets	-	-	-	-	34,586	39,216
B.Current Assets (B1+B2+B3+B4+B5)	1,081,241	1,082,005	1,463,648	1,728,714	2,577,448	3,459,297
1.Cash & bank balance	35,048	82,833	247,713	88,952	461,249	539,039
2.Inventories	606,765	716,738	769,996	1,274,289	1,281,862	1,527,032
3.Trade Debt	317,722	129,434	243,079	94,518	23,735	22,325
4.Short term investments	20,467	22,136	23,848	30,650	350,000	500,000
5.Other current assets	101,239	130,864	179,012	240,305	460,602	870,901
C.Current Liabilities (C1+C2)	679,163	717,168	899,971	841,241	1,147,336	1,300,867
1.Short term Secured loans	215,766	0	0	0	-	-
2.Other current liabilities	463,397	717,168	899,971	841,241	1,147,336	1,300,867
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	122,124	134,883
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	122,124	134,883
E.Shareholders Equity (E1+E2+E3)	686,018	697,563	973,040	1,435,695	1,960,727	2,741,300
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i).Ordinary Shares	75,600	75,600	75,600	75,600	75,600	75,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	610,418	621,963	897,440	1,360,095	1,885,127	2,665,700
i).Capital Reserve	-	-	-	-	483	483
ii).Revenue Reserve	-	-	-	-	1,884,644	2,665,217
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	2,934,606	3,309,648	4,271,888	5,521,106	6,428,490	8,329,829
i).Local sales (Net)	2,734,860	3,118,539	4,085,708	5,347,171	6,220,863	8,206,440
ii).Export Sales (Net)	199,746	191,109	186,180	173,935	207,627	123,389
2.Cost of sales	1,997,200	2,196,827	2,634,835	3,356,960	3,756,277	4,997,901
i).Cost of material	-	-	-	-	1,765,904	2,314,351
ii).Other input cost	-	-	-	-	1,990,373	2,683,550
3.Gross Profit	937,406	1,112,821	1,637,053	2,164,146	2,672,213	3,331,928
4.General, administrative and other expenses	771,568	920,065	1,114,855	1,486,159	1,836,646	2,158,219
i).Selling & distribution expenses	-	-	-	-	1,367,249	1,597,220
ii).Administrative and other expenses	771,568	920,065	1,114,855	1,486,159	469,397	560,999
5.Salaries, wages and employee benefits	-	-	-	-	849,876	989,665
6.Financial expenses	40,087	33,151	23,394	27,273	35,183	39,735
of which: (i) Interest expenses	-	-	-	-	5,255	4,671
7.Net profit before tax	128,535	166,820	503,999	663,822	813,022	1,189,021
8.Tax provision (current year)	54,402	64,712	137,302	173,302	227,510	317,728
9.Total amount of dividend	34,020	0	60,480	60,480	90,720	211,680
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	905,457	466,528
G.Miscellaneous						
1.Total capital employed (E+D)	686,018	697,563	973,040	1,435,695	2,082,851	2,876,183
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	40,113	102,108	306,217	430,040	494,792	659,613
4.Contractual Liabilities (G2+C1)	215,766	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.55	0.33	0.57	0.25	0.73	0.82
2.Financial expenses as % of sales (F6 as % of F1)	1.37	1.00	0.55	0.49	0.55	0.48
3.Trade Debt as % of sales (B3 as % of F1)	10.83	3.91	5.69	1.71	0.37	0.27
4.Assets turnover ratio [F1 to (A+B)]	2.15	2.34	2.28	2.42	1.99	1.99
5.Current ratio (B to C)	1.59	1.51	1.63	2.05	2.25	2.66
6.Cost of goods sold to sales (F2 as % of F1)	68.06	66.38	61.68	60.80	58.43	60.00
7.Debt equity ratio [(C+D) to E]	0.99	1.03	0.92	0.59	0.65	0.52
8.Return on assets [F7 as % of avg.(A+B)]	9.74	12.00	30.66	31.99	29.53	32.10
9.Return of equity (F7 as % of avg. E)	19.81	24.11	60.34	55.12	47.88	50.57
10.Return on capital employed (F7 as % of avg. G1)	19.81	24.11	60.34	55.12	46.21	47.95
11.Dividend cover ratio [(F7-F8) to F9]	2.18	-	6.06	8.11	6.45	4.12
12.Inventory Turnover Ratio (F1 to B2)	4.84	4.62	5.55	4.33	5.01	5.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	155.71	255.55
14.Net profit margin (F7 as % of F1)	4.38	5.04	11.80	12.02	12.65	14.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.71	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.81	13.51	48.50	64.88	77.45	115.25
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	90.74	92.27	128.71	189.91	259.36	362.61

Crescent Steel & Allied Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	446,825	1,340,695	1,307,144	1,233,851	2,393,484	2,766,007
1.Capital work in progress	-	-	-	-	131,699	300,778
2.Operating fixed assets at cost	1,089,521	2,074,427	2,204,695	2,296,279	2,330,829	2,350,072
3.Operating fixed assets after deducting accumulated depreciation	441,836	1,339,589	1,306,641	1,233,231	1,092,889	956,113
4.Depreciation for the year	82,598	97,396	172,644	172,336	174,892	169,539
5.Intangible assets	4,989	1,106	503	620	811	24,457
6.Long term investments	-	-	-	-	1,078,622	1,275,538
7.Other non-current assets	-	-	-	-	89,463	209,121
B.Current Assets (B1+B2+B3+B4+B5)	2,090,247	2,374,054	3,388,922	3,612,839	1,772,089	2,128,826
1.Cash & bank balance	53,082	15,758	36,999	8,199	4,144	182,657
2.Inventories	194,329	468,519	633,452	606,059	616,433	1,026,614
3.Trade Debt	132,037	75,147	181,408	118,696	83,927	276,880
4.Short term investments	1,469,804	1,312,551	2,300,465	2,737,121	655,397	463,746
5.Other current assets	240,995	502,079	236,598	142,764	412,188	178,929
C.Current Liabilities (C1+C2)	467,655	1,128,737	1,141,657	1,684,569	1,408,211	1,744,067
1.Short term Secured loans	233,496	876,943	620,299	1,306,382	902,815	780,288
2.Other current liabilities	234,159	251,794	521,358	378,187	505,396	963,779
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	236,143	548,314	354,006	168,117	211,547	71,587
1.Long term secured loans	-	-	-	-	55,880	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	221,854	147,753	73,652	0	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	14,289	400,561	280,354	168,117	155,667	71,587
E.Shareholders Equity (E1+E2+E3)	1,833,274	2,037,698	3,200,403	2,994,004	2,545,815	3,079,179
1.Issued, Subscribed & Paid up capital	243,027	349,959	466,612	513,273	564,600	564,600
i).Ordinary Shares	243,027	349,959	466,612	513,273	564,600	564,600
ii).Preference shares	0	0	0	0	-	0
2.Reserves	1,590,247	1,687,739	2,733,791	2,480,731	1,981,215	2,514,579
i).Capital Reserve	-	-	-	-	162,640	274,066
ii).Revenue Reserve	-	-	-	-	1,818,575	2,240,513
3.Surplus on revaluation of fixed assets	-	-	-	-	-	0
F.Operation:						
1.Sales	3,080,171	1,859,259	3,184,763	4,638,189	3,310,869	3,704,388
i).Local sales (Net)	3,080,171	1,859,259	3,184,763	4,638,189	3,310,869	3,704,388
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	2,708,255	1,718,930	2,674,299	3,741,791	2,597,190	2,887,295
i).Cost of material	-	-	-	-	1,978,467	2,114,504
ii).Other input cost	-	-	-	-	618,723	772,791
3.Gross Profit	371,916	140,329	510,464	896,398	713,679	817,093
4.General, administrative and other expenses	178,301	140,506	272,191	260,711	318,986	250,947
i).Selling & distribution expenses	-	-	-	-	17,156	27,017
ii).Administrative and other expenses	178,301	140,506	272,191	260,711	301,830	223,930
5.Salaries, wages and employee benefits	-	-	-	-	195,013	222,339
6.Financial expenses	43,949	82,940	128,490	153,018	203,571	121,908
of which: (i) Interest expenses	-	-	-	-	82,131	75,953
7.Net profit before tax	420,854	262,409	727,323	626,622	(105,071)	715,826
8.Tax provision (current year)	88,870	4,113	4,113	164,021	134,678	180,966
9.Total amount of dividend	48,606	0	139,984	153,982	-	-
10.Total value of bonus shares issued	22,093	48,605	46,661	51,327	342,298	342,298
11.Cash flows from operations	-	-	-	-	335,923	461,805
G.Miscellaneous						
1.Total capital employed (E+D)	2,069,417	2,586,012	3,554,409	3,162,121	2,757,362	3,150,766
2.Total fixed liabilities (D1+D3)	221,854	147,753	73,652	0	55,880	0
3.Retention in business (F7-F8-F9)	283,378	258,296	583,226	308,619	(239,749)	534,860
4.Contractual Liabilities (G2+C1)	455,350	1,024,696	693,951	1,306,382	958,695	780,288
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.54	1.24	2.21	1.70	0.53	0.53
2.Financial expenses as % of sales (F6 as % of F1)	1.43	4.46	4.03	3.30	6.15	3.29
3.Trade Debt as % of sales (B3 as % of F1)	4.29	4.04	5.70	2.56	2.53	7.47
4.Assets turnover ratio [F1 to (A+B)]	1.21	0.50	0.68	0.96	0.79	0.76
5.Current ratio (B to C)	4.47	2.10	2.97	2.14	1.26	1.22
6.Cost of goods sold to sales (F2 as % of F1)	87.93	92.45	83.97	80.67	78.44	77.94
7.Debt equity ratio [(C+D) to E]	0.38	0.82	0.47	0.62	0.64	0.59
8.Return on assets [F7 as % of avg.(A+B)]	17.66	8.39	17.29	13.13	-2.33	15.90
9.Return of equity (F7 as % of avg. E)	25.11	13.56	27.77	20.23	-3.79	25.45
10.Return on capital employed (F7 as % of avg. G1)	21.50	11.27	23.69	18.66	-3.55	24.23
11.Dividend cover ratio [(F7-F8) to F9]	6.83	-	5.17	3.00	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.85	3.97	5.03	7.65	5.37	3.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.28	10.42
14.Net profit margin (F7 as % of F1)	13.66	14.11	22.84	13.51	-3.17	19.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.21	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.66	7.38	15.50	9.01	-4.25	9.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.43	58.23	68.59	58.33	45.09	54.54

Dadex Eternit Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	298,024	343,998	430,407	474,305	437,123	375,989
1.Capital work in progress	-	-	-	-	7,808	7,312
2.Operating fixed assets at cost	817,399	906,303	1,034,919	611,696	1,108,219	1,113,947
3.Operating fixed assets after deducting accumulated depreciation	298,024	343,998	430,407	460,718	392,244	337,754
4.Depreciation for the year	87,987	43,906	48,693	72,180	68,516	61,918
5.Intangible assets	0	0	0	13,587	12,553	5,653
6.Long term investments	-	-	-	-	-	80
7.Other non-current assets	-	-	-	-	24,518	25,190
B.Current Assets (B1+B2+B3+B4+B5)	933,788	1,148,198	1,000,110	1,233,971	1,103,289	1,062,017
1.Cash & bank balance	59,800	2,312	9,939	46,615	850	38,001
2.Inventories	586,826	815,806	734,882	776,309	846,291	783,211
3.Trade Debt	176,328	178,949	125,809	125,929	113,998	110,200
4.Short term investments	5,848	5,285	1,324	101,123	16,220	11,665
5.Other current assets	104,986	145,846	128,156	183,995	125,930	118,940
C.Current Liabilities (C1+C2)	697,885	1,006,263	938,234	1,055,855	941,061	894,590
1.Short term Secured loans	379,430	606,303	491,883	371,557	472,169	288,056
2.Other current liabilities	318,455	399,960	446,351	684,298	468,892	606,534
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,901	17,104	0	120,000	87,344	22,537
1.Long term secured loans	-	-	-	-	60,000	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	40,901	17,104	0	120,000	27,344	22,537
E.Shareholders Equity (E1+E2+E3)	493,026	468,829	492,283	532,421	512,007	520,879
1.Issued, Subscribed & Paid up capital	107,640	107,640	107,640	107,640	107,640	107,640
i).Ordinary Shares	107,640	107,640	107,640	107,640	107,640	107,640
ii).Preference shares	0	0	0	0	0	0
2.Reserves	385,386	361,189	384,643	424,781	404,367	413,239
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,527,604	1,550,513	1,966,119	2,332,867	2,189,890	2,101,734
i).Local sales (Net)	1,500,501	1,526,227	1,940,726	2,306,585	2,132,505	2,016,942
ii).Export Sales (Net)	27,103	24,286	25,393	26,282	57,385	84,792
2.Cost of sales	1,223,807	1,255,690	1,570,430	1,859,884	1,652,969	1,637,812
i).Cost of material	-	-	-	-	459,188	359,147
ii).Other input cost	-	-	-	-	1,193,781	1,278,665
3.Gross Profit	303,797	294,823	395,689	472,983	536,921	463,922
4.General, administrative and other expenses	213,600	260,147	296,460	337,215	418,396	410,199
i).Selling & distribution expenses	-	-	-	-	274,197	268,019
ii).Administrative and other expenses	213,600	260,147	296,460	337,215	144,199	142,180
5.Salaries, wages and employee benefits	-	-	-	-	224,942	222,288
6.Financial expenses	18,260	48,118	66,864	95,800	104,766	74,243
of which: (i) Interest expenses	-	-	-	-	19,227	13,056
7.Net profit before tax	86,264	11,412	49,928	80,005	42,592	19,984
8.Tax provision (current year)	26,183	13,000	11,305	10,000	16,820	9,968
9.Total amount of dividend	32,292	18,837	32,292	43,056	0	0
10.Total value of bonus shares issued	0	0	0	0	-	0
11.Cash flows from operations	-	-	-	-	70,475	383,607
G.Miscellaneous						
1.Total capital employed (E+D)	533,927	485,933	492,283	652,421	599,351	543,416
2.Total fixed liabilities (D1+D3)	0	0	0	0	60,000	0
3.Retention in business (F7-F8-F9)	27,789	(20,425)	6,331	26,949	25,772	10,016
4.Contractual Liabilities (G2+C1)	379,430	606,303	491,883	371,557	532,169	288,056
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.35	0.19	0.15	0.26	0.14	0.18
2.Financial expenses as % of sales (F6 as % of F1)	1.20	3.10	3.40	4.11	4.78	3.53
3.Trade Debt as % of sales (B3 as % of F1)	11.54	11.54	6.40	5.40	5.21	5.24
4.Assets turnover ratio [F1 to (A+B)]	1.24	1.04	1.37	1.37	1.42	1.46
5.Current ratio (B to C)	1.34	1.14	1.07	1.17	1.17	1.19
6.Cost of goods sold to sales (F2 as % of F1)	80.11	80.99	79.87	79.73	75.48	77.93
7.Debt equity ratio [(C+D) to E]	1.50	2.18	1.91	2.21	2.01	1.76
8.Return on assets [F7 as % of avg.(A+B)]	7.14	0.84	3.42	5.10	2.62	1.34
9.Return of equity (F7 as % of avg. E)	18.50	2.37	10.39	15.62	8.16	3.87
10.Return on capital employed (F7 as % of avg. G1)	17.50	2.24	10.21	13.98	6.81	3.50
11.Dividend cover ratio [(F7-F8) to F9]	1.86	-0.08	1.20	1.63	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.60	1.90	2.68	3.01	2.59	2.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.22	2.53
14.Net profit margin (F7 as % of F1)	5.65	0.74	2.54	3.43	1.94	0.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.42
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.58	-0.15	3.59	6.50	2.39	0.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	45.80	43.56	45.73	49.46	47.57	48.39

Diamond Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	180,796	167,392	153,749	141,421	315,357	412,418
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	292,998	293,956	293,630	293,639	293,639	287,089
3.Operating fixed assets after deducting accumulated depreciation	180,796	167,392	153,749	141,421	130,212	119,733
4.Depreciation for the year	16,367	14,927	13,586	12,337	11,210	10,157
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	145,604	292,488
7.Other non-current assets	-	-	-	-	39,541	197
B.Current Assets (B1+B2+B3+B4+B5)	247,739	244,770	270,620	326,768	364,978	233,341
1.Cash & bank balance	1,327	785	519	669	3,514	679
2.Inventories	10,948	4,731	829	0	0	0
3.Trade Debt	34,492	34,710	34,591	26,735	110,447	47,747
4.Short term investments	31,772	66,863	95,108	161,631	12,899	14,980
5.Other current assets	169,200	137,681	139,573	137,733	238,118	169,935
C.Current Liabilities (C1+C2)	58,801	52,890	40,732	46,586	41,292	4,564
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	58,801	52,890	40,732	46,586	41,292	4,564
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	13,687	9,005
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	13,687	9,005
E.Shareholders Equity (E1+E2+E3)	369,734	359,272	383,637	421,603	625,356	632,190
1.Issued, Subscribed & Paid up capital	90,000	90,000	90,000	90,000	90,000	90,000
i).Ordinary Shares	90,000	90,000	90,000	90,000	90,000	90,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	279,734	269,272	293,637	331,603	462,670	475,147
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	462,670	475,147
3.Surplus on revaluation of fixed assets	-	-	-	-	72,686	67,043
F.Operation:						
1.Sales	158,306	24,370	6,333	0	999,894	132,172
i).Local sales (Net)	158,306	24,370	6,333	0	999,894	132,172
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	218,672	32,291	15,805	9,537	958,641	132,219
i).Cost of material	-	-	-	-	949,727	124,181
ii).Other input cost	-	-	-	-	8,914	8,038
3.Gross Profit	(60,366)	(7,921)	(9,472)	(9,537)	41,253	(47)
4.General, administrative and other expenses	31,043	10,369	3,694	31,906	57,105	11,860
i).Selling & distribution expenses	-	-	-	-	29,551	2,523
ii).Administrative and other expenses	31,043	10,369	3,694	31,906	27,554	9,337
5.Salaries, wages and employee benefits	-	-	-	-	8,826	2,099
6.Financial expenses	7,577	61	358	13	20	13
of which: (i) Interest expenses	-	-	-	-	20	13
7.Net profit before tax	160	(12,833)	(723)	(25,004)	193,415	5,285
8.Tax provision (current year)	1,150	322	140	258	124	754
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	40,945	97,610
G.Miscellaneous						
1.Total capital employed (E+D)	369,734	359,272	383,637	421,603	639,043	641,195
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(990)	(13,155)	(863)	(25,262)	193,291	4,531
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.15	1.94	3.20	4.06	3.07	13.89
2.Financial expenses as % of sales (F6 as % of F1)	4.79	0.25	5.65	-	0.00	0.01
3.Trade Debt as % of sales (B3 as % of F1)	21.79	142.43	546.20	-	11.05	36.12
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.06	0.01	0.00	1.47	0.20
5.Current ratio (B to C)	4.21	4.63	6.64	7.01	8.84	51.13
6.Cost of goods sold to sales (F2 as % of F1)	138.13	132.50	249.57	-	95.87	100.04
7.Debt equity ratio [(C+D) to E]	0.16	0.15	0.11	0.11	0.09	0.02
8.Return on assets [F7 as % of avg.(A+B)]	0.04	-3.05	-0.17	-5.60	33.68	0.80
9.Return of equity (F7 as % of avg. E)	0.05	-3.52	-0.19	-6.21	36.95	0.84
10.Return on capital employed (F7 as % of avg. G1)	0.05	-3.52	-0.19	-6.21	36.47	0.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.46	5.15	7.64	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	9,671.75	407.54
14.Net profit margin (F7 as % of F1)	0.10	-52.66	-11.42	-	19.34	4.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.74	7.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.11	-1.46	-0.10	-2.81	21.48	0.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	41.08	39.92	42.63	46.84	69.48	70.24

Dost Steels Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	2,035,604	2,034,036
1.Capital work in progress	-	-	-	-	1,846,022	1,846,934
2.Operating fixed assets at cost	-	-	-	-	171,306	171,306
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	165,715	164,294
4.Depreciation for the year	-	-	-	-	1,772	1,420
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	23,867	22,808
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	12,888	1,352
1.Cash & bank balance	-	-	-	-	174	175
2.Inventories	-	-	-	-	-	-
3.Trade Debt	-	-	-	-	-	-
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	12,714	1,177
C.Current Liabilities (C1+C2)	-	-	-	-	1,040,443	1,257,445
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	-	-	-	1,040,443	1,257,445
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	386,293	166,973
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	-	-	-	-	386,293	166,973
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	621,756	610,970
1.Issued, Subscribed & Paid up capital	-	-	-	-	674,645	674,645
i).Ordinary Shares	-	-	-	-	674,645	674,645
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	(52,889)	(63,675)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(52,889)	(63,675)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	-	-	-	-	0	0
i).Local sales (Net)	-	-	-	-	-	-
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	-	-	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	-	-	-	-	0	0
4.General, administrative and other expenses	-	-	-	-	12,983	10,954
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	-	-	-	12,983	10,954
5.Salaries, wages and employee benefits	-	-	-	-	5,990	4,804
6.Financial expenses	-	-	-	-	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	-	-	-	-	(12,780)	(10,786)
8.Tax provision (current year)	-	-	-	-	874	-
9.Total amount of dividend	-	-	-	-	-	-
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	10,890	(14,764)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	1,008,049	777,943
2.Total fixed liabilities (D1+D3)	-	-	-	-	0	0
3.Retention in business (F7-F8-F9)	-	-	-	-	(13,654)	(10,786)
4.Contractual Liabilities (G2+C1)	-	-	-	-	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.00	0.00
5.Current ratio (B to C)	-	-	-	-	0.01	0.00
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-	-	-	-	2.29	2.33
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-0.62	-0.53
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-2.06	-1.75
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-1.27	-1.21
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.20	-0.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	9.22	9.06

Eco Pack Ltd.(Plastobag Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	700,172	833,473	1,061,394	1,086,225	1,278,116	1,233,640
1.Capital work in progress	-	-	-	-	11,670	9,490
2.Operating fixed assets at cost	902,011	1,080,411	1,368,256	1,467,449	1,718,915	1,459,393
3.Operating fixed assets after deducting accumulated depreciation	700,172	833,473	1,061,394	1,086,225	1,259,424	1,078,170
4.Depreciation for the year	36,649	48,744	62,559	77,791	97,069	80,886
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	7,022	145,980
B.Current Assets (B1+B2+B3+B4+B5)	336,831	477,001	725,355	709,329	547,952	443,093
1.Cash & bank balance	2,515	7,046	3,090	36,304	817	1,839
2.Inventories	169,227	226,971	386,420	319,678	231,836	230,817
3.Trade Debt	102,338	135,781	175,240	252,806	221,211	114,564
4.Short term investments	0	0	0	0	0	0
5.Other current assets	62,751	107,203	160,605	100,541	94,088	95,873
C.Current Liabilities (C1+C2)	422,224	562,681	810,422	879,729	843,304	830,727
1.Short term Secured loans	107,262	148,362	309,395	405,896	-	-
2.Other current liabilities	314,962	414,319	501,027	473,833	843,304	830,727
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	269,381	334,361	558,662	577,544	589,311	471,881
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	269,381	334,361	558,662	577,544	589,311	471,881
E.Shareholders Equity (E1+E2+E3)	345,398	413,432	417,665	338,281	393,453	374,125
1.Issued, Subscribed & Paid up capital	142,714	164,121	229,770	229,770	229,770	229,770
i).Ordinary Shares	142,714	164,121	229,770	229,770	229,770	229,770
ii).Preference shares	0	0	0	0	-	0
2.Reserves	202,684	249,311	187,895	108,511	(49,645)	(49,315)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(49,645)	(49,315)
3.Surplus on revaluation of fixed assets	-	-	-	-	213,328	193,670
F.Operation:						
1.Sales	865,856	1,341,811	1,463,414	2,056,588	1,764,852	1,742,074
i).Local sales (Net)	865,856	1,341,811	1,463,414	2,056,588	1,764,852	1,742,074
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	710,665	1,099,327	1,262,685	1,907,920	1,577,168	1,542,996
i).Cost of material	-	-	-	-	1,089,110	1,160,605
ii).Other input cost	-	-	-	-	488,058	382,391
3.Gross Profit	155,191	242,484	200,729	148,668	187,684	199,078
4.General, administrative and other expenses	72,783	97,404	94,379	109,151	104,218	100,631
i).Selling & distribution expenses	-	-	-	-	62,762	59,242
ii).Administrative and other expenses	72,783	97,404	94,379	109,151	41,456	41,389
5.Salaries, wages and employee benefits	-	-	-	-	120,411	118,732
6.Financial expenses	32,604	57,373	107,182	142,238	195,368	138,592
of which: (i) Interest expenses	-	-	-	-	128,766	81,650
7.Net profit before tax	53,274	91,072	8,558	(71,073)	(105,810)	(25,875)
8.Tax provision (current year)	3,765	5,834	6,316	8,843	20,192	7,482
9.Total amount of dividend	0	0	0	0	-	0
10.Total value of bonus shares issued	21,407	21,407	0	0	0	0
11.Cash flows from operations	-	-	-	-	127,054	113,206
G.Miscellaneous						
1.Total capital employed (E+D)	614,779	747,793	976,327	915,825	982,764	846,006
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	49,509	85,238	2,242	(79,916)	(126,002)	(33,357)
4.Contractual Liabilities (G2+C1)	107,262	148,362	309,395	405,896	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.25	0.25	0.22	0.33	0.26	0.14
2.Financial expenses as % of sales (F6 as % of F1)	3.77	4.28	7.32	6.92	11.07	7.96
3.Trade Debt as % of sales (B3 as % of F1)	11.82	10.12	11.97	12.29	12.53	6.58
4.Assets turnover ratio [F1 to (A+B)]	0.83	1.02	0.82	1.15	0.97	1.04
5.Current ratio (B to C)	0.80	0.85	0.90	0.81	0.65	0.53
6.Cost of goods sold to sales (F2 as % of F1)	82.08	81.93	86.28	92.77	89.37	88.57
7.Debt equity ratio [(C+D) to E]	2.00	2.17	3.28	4.31	3.64	3.48
8.Return on assets [F7 as % of avg.(A+B)]	5.94	7.76	0.55	-3.97	-5.84	-1.48
9.Return of equity (F7 as % of avg. E)	17.68	24.00	2.06	-18.80	-28.92	-6.74
10.Return on capital employed (F7 as % of avg. G1)	10.31	13.37	0.99	-7.51	-11.15	-2.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.12	5.91	3.79	6.43	7.61	7.55
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.18	0.68
14.Net profit margin (F7 as % of F1)	6.15	6.79	0.58	-3.46	-6.00	-1.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.47	5.19	0.10	-3.48	-5.48	-1.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.20	25.19	18.18	14.72	17.12	16.28

Emco Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	689,361	691,694	1,013,140	1,143,173	1,220,805	1,251,279
1.Capital work in progress	-	-	-	-	7,265	7,265
2.Operating fixed assets at cost	1,289,759	1,328,461	1,714,584	1,924,153	2,018,903	2,160,901
3.Operating fixed assets after deducting accumulated depreciation	689,361	691,694	1,013,140	1,139,456	1,160,831	1,209,670
4.Depreciation for the year	41,879	70,953	133,026	92,037	86,177	88,329
5.Intangible assets	0	0	0	3,717	3,345	3,011
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	49,364	31,333
B.Current Assets (B1+B2+B3+B4+B5)	544,277	672,832	667,273	781,780	921,011	932,477
1.Cash & bank balance	23,411	35,247	50,345	38,585	58,617	51,008
2.Inventories	215,265	288,961	292,316	361,022	437,345	346,808
3.Trade Debt	185,502	233,345	204,082	225,487	278,970	337,710
4.Short term investments	0	0	0	0	0	0
5.Other current assets	120,099	115,279	120,530	156,686	146,079	196,951
C.Current Liabilities (C1+C2)	788,236	1,002,102	959,560	1,158,906	1,041,023	1,200,553
1.Short term Secured loans	318,101	529,665	527,987	645,772	-	-
2.Other current liabilities	470,135	472,437	431,573	513,134	1,041,023	1,200,553
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	207,483	188,540	279,455	344,127	570,806	468,243
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	207,483	188,540	279,455	344,127	570,806	468,243
E.Shareholders Equity (E1+E2+E3)	237,919	173,884	441,398	421,920	529,987	514,960
1.Issued, Subscribed & Paid up capital	153,333	153,333	153,333	153,333	350,000	350,000
i).Ordinary Shares	153,333	153,333	153,333	153,333	350,000	350,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	84,586	20,551	288,065	268,587	(231,459)	(286,368)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(231,459)	(286,368)
3.Surplus on revaluation of fixed assets	-	-	-	-	411,446	451,328
F.Operation:						
1.Sales	1,014,401	1,178,984	1,373,555	1,427,766	1,542,108	1,860,988
i).Local sales (Net)	906,519	1,014,498	1,223,019	1,348,602	1,449,135	1,696,467
ii).Export Sales (Net)	107,882	164,486	150,536	79,164	92,973	164,521
2.Cost of sales	793,345	967,014	1,109,146	1,160,608	1,283,505	1,554,592
i).Cost of material	-	-	-	-	674,796	697,888
ii).Other input cost	-	-	-	-	608,709	856,704
3.Gross Profit	221,056	211,970	264,409	267,158	258,603	306,396
4.General, administrative and other expenses	129,736	151,141	159,427	177,315	182,976	211,171
i).Selling & distribution expenses	-	-	-	-	108,263	128,256
ii).Administrative and other expenses	129,736	151,141	159,427	177,315	74,713	82,915
5.Salaries, wages and employee benefits	-	-	-	-	301,332	307,026
6.Financial expenses	53,666	83,669	98,972	112,039	185,187	174,824
of which: (i) Interest expenses	-	-	-	-	52,927	77,931
7.Net profit before tax	105,172	(14,444)	10,870	(15,583)	(103,152)	(76,177)
8.Tax provision (current year)	4,490	6,737	6,042	6,302	-	-
9.Total amount of dividend	0	0	0	0	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	18,455	41,955
G.Miscellaneous						
1.Total capital employed (E+D)	445,402	362,424	720,853	766,047	1,100,793	983,203
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	100,682	(21,181)	4,828	(21,885)	(103,152)	(76,177)
4.Contractual Liabilities (G2+C1)	318,101	529,665	527,987	645,772	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.27	0.27	0.27	0.23	0.32	0.32
2.Financial expenses as % of sales (F6 as % of F1)	5.29	7.10	7.21	7.85	12.01	9.39
3.Trade Debt as % of sales (B3 as % of F1)	18.29	19.79	14.86	15.79	18.09	18.15
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.86	0.82	0.74	0.72	0.85
5.Current ratio (B to C)	0.69	0.67	0.70	0.67	0.88	0.78
6.Cost of goods sold to sales (F2 as % of F1)	78.21	82.02	80.75	81.29	83.23	83.54
7.Debt equity ratio [(C+D) to E]	4.19	6.85	2.81	3.56	3.04	3.24
8.Return on assets [F7 as % of avg.(A+B)]	9.84	-1.11	0.71	-0.86	-5.07	-3.52
9.Return of equity (F7 as % of avg. E)	137.39	-7.02	3.53	-3.61	-21.67	-14.58
10.Return on capital employed (F7 as % of avg. G1)	56.16	-3.58	2.01	-2.10	-11.05	-7.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.71	4.08	4.70	3.95	3.53	5.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.95	0.02
14.Net profit margin (F7 as % of F1)	10.37	-1.23	0.79	-1.09	-6.69	-4.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.57	-1.38	0.31	-1.43	-2.95	-2.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.52	11.34	28.79	27.52	15.14	14.71

Fateh Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	49,236	44,661	40,547	36,845	33,624	30,643
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	172,750	172,750	172,750	172,750	172,750	172,750
3.Operating fixed assets after deducting accumulated depreciation	49,236	44,661	40,547	36,845	33,514	30,517
4.Depreciation for the year	8,562	4,574	4,115	3,702	3,331	2,997
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	110	126
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	117,215	116,649	114,824	121,979	134,536	107,773
1.Cash & bank balance	18	17	18	10	11	25
2.Inventories	0	0	0	0	842	0
3.Trade Debt	74,656	75,190	75,047	83,904	98,553	103,436
4.Short term investments	18	18	73	154	0	0
5.Other current assets	42,523	41,424	39,686	37,911	35,130	4,312
C.Current Liabilities (C1+C2)	328,242	329,164	325,241	327,493	331,139	332,878
1.Short term Secured loans	17,887	0	0	0	0	0
2.Other current liabilities	310,355	329,164	325,241	327,493	331,139	332,878
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(161,791)	(167,854)	(169,870)	(168,669)	(162,979)	(194,462)
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i).Ordinary Shares	20,000	20,000	20,000	20,000	20,000	20,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(181,791)	(187,854)	(189,870)	(188,669)	(182,979)	(214,462)
i).Capital Reserve	-	-	-	-	92	108
ii).Revenue Reserve	-	-	-	-	(183,071)	(214,570)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	40,633	5,813	6,754	6,242	6,457	35,566
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	40,633	5,813	6,754	6,242	6,457	35,566
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	2,661	696	1	9	1	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(42,131)	(6,064)	(2,071)	1,120	5,732	(31,499)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	12	8
G.Miscellaneous						
1.Total capital employed (E+D)	(161,791)	(167,854)	(169,870)	(168,669)	(162,979)	(194,462)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(42,131)	(6,064)	(2,071)	1,120	5,732	(31,499)
4.Contractual Liabilities (G2+C1)	17,887	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.23	0.23	0.26	0.30	0.31
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.36	0.35	0.35	0.37	0.41	0.32
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-2.03	-1.96	-1.91	-1.94	-2.03	-1.71
8.Return on assets [F7 as % of avg.(A+B)]	-22.50	-3.70	-1.31	0.71	3.51	-20.55
9.Return of equity (F7 as % of avg. E)	29.94	3.68	1.23	-0.66	-3.46	17.62
10.Return on capital employed (F7 as % of avg. G1)	30.71	3.68	1.23	-0.66	-3.46	17.62
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	0.00	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-21.07	-3.03	-1.04	0.56	2.87	-15.75
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-80.90	-83.93	-84.94	-84.33	-81.49	-97.23

Gillette Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	13,667	2,040	3,815	2,395	1,578	753
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	29,333	14,674	16,049	4,279	3,363	3,363
3.Operating fixed assets after deducting accumulated depreciation	13,603	2,040	3,815	2,395	1,278	527
4.Depreciation for the year	4,590	3,133	3,001	2,651	742	751
5.Intangible assets	64	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	300	226
B.Current Assets (B1+B2+B3+B4+B5)	322,463	342,230	530,246	440,755	623,102	592,035
1.Cash & bank balance	231,965	21,171	130,961	68,307	8,071	8,788
2.Inventories	18,709	66,925	129,154	143,362	145,372	196,761
3.Trade Debt	37,471	54,359	98,741	176,327	97,922	126,089
4.Short term investments	13,029	0	0	0	-	-
5.Other current assets	21,289	199,775	171,390	52,759	371,737	260,397
C.Current Liabilities (C1+C2)	107,941	91,989	304,781	179,491	261,267	203,491
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	107,941	91,989	304,781	179,491	261,267	203,491
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	0	0	0	0	-	-
E.Shareholders Equity (E1+E2+E3)	228,189	252,281	229,280	263,659	363,413	389,297
1.Issued, Subscribed & Paid up capital	192,000	192,000	192,000	192,000	192,000	192,000
i).Ordinary Shares	192,000	192,000	192,000	192,000	192,000	192,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	36,189	60,281	37,280	71,659	171,413	197,297
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	171,413	197,297
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	817,708	662,092	743,848	1,449,258	727,573	796,671
i).Local sales (Net)	817,708	662,092	743,848	1,449,258	727,573	796,671
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	618,543	491,427	577,558	1,118,494	457,963	550,743
i).Cost of material	-	-	-	-	457,963	550,743
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	199,165	170,665	166,290	330,764	269,610	245,928
4.General, administrative and other expenses	171,909	138,793	158,517	295,921	197,228	229,963
i).Selling & distribution expenses	-	-	-	-	147,090	186,207
ii).Administrative and other expenses	171,909	138,793	158,517	295,921	50,138	43,756
5.Salaries, wages and employee benefits	-	-	-	-	50,807	35,619
6.Financial expenses	157	112	274	695	301	25
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	43,922	50,410	27,683	72,306	124,723	58,461
8.Tax provision (current year)	37,483	34,216	50,684	65,195	15,369	32,577
9.Total amount of dividend	0	0	0	9,600	-	-
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	-	247,461	140,457
G.Miscellaneous						
1.Total capital employed (E+D)	228,189	252,281	229,280	263,659	363,413	389,297
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	6,439	16,194	(23,001)	(2,489)	109,354	25,884
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.62	0.82	0.75	1.36	0.41	0.66
2.Financial expenses as % of sales (F6 as % of F1)	0.02	0.02	0.04	0.05	0.04	0.00
3.Trade Debt as % of sales (B3 as % of F1)	4.58	8.21	13.27	12.17	13.46	15.83
4.Assets turnover ratio [F1 to (A+B)]	2.43	1.92	1.39	3.27	1.16	1.34
5.Current ratio (B to C)	2.99	3.72	1.74	2.46	2.38	2.91
6.Cost of goods sold to sales (F2 as % of F1)	75.64	74.22	77.64	77.18	62.94	69.13
7.Debt equity ratio [(C+D) to E]	0.47	0.36	1.33	0.68	0.72	0.52
8.Return on assets [F7 as % of avg.(A+B)]	14.05	14.82	6.30	14.80	23.36	9.60
9.Return of equity (F7 as % of avg. E)	19.88	20.98	11.50	29.34	39.78	15.53
10.Return on capital employed (F7 as % of avg. G1)	19.88	20.98	11.50	29.34	39.78	15.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.74	-	-
12.Inventory Turnover Ratio (F1 to B2)	43.71	9.89	5.76	10.11	5.00	4.05
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	5.37	7.61	3.72	4.99	17.14	7.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.95	0.69
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.34	0.84	-1.20	0.37	5.70	1.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.88	13.14	11.94	13.73	18.93	20.28

Goodluck Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,005	2,706	2,440	3,447	2,914	2,914
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	14,151	14,245	14,315	15,744	15,757	15,757
3.Operating fixed assets after deducting accumulated depreciation	3,005	2,706	2,440	3,447	2,629	2,629
4.Depreciation for the year	460	393	336	422	418	418
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	285	285
B.Current Assets (B1+B2+B3+B4+B5)	12,651	13,291	16,125	14,158	20,269	20,269
1.Cash & bank balance	317	488	1,829	5,130	3,747	3,747
2.Inventories	9,913	10,191	12,252	6,890	13,605	13,605
3.Trade Debt	188	358	908	1,482	2,342	2,342
4.Short term investments	0	0	0	0	-	-
5.Other current assets	2,233	2,254	1,136	656	575	575
C.Current Liabilities (C1+C2)	3,655	3,080	9,475	7,221	2,658	2,658
1.Short term Secured loans	0	0	2,756	0	701	701
2.Other current liabilities	3,655	3,080	6,719	7,221	1,957	1,957
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	7,602	7,602
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	0	0	0	0	7,602	7,602
E.Shareholders Equity (E1+E2+E3)	12,001	12,917	9,090	10,384	12,923	12,923
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i).Ordinary Shares	3,000	3,000	3,000	3,000	3,000	3,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	9,001	9,917	6,090	7,384	9,923	9,923
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	9,923	9,923
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	219,666	238,020	238,908	301,696	488,277	488,277
i).Local sales (Net)	219,666	238,020	238,908	301,696	488,277	488,277
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	212,893	231,325	230,541	292,560	477,371	477,371
i).Cost of material	-	-	-	-	460,162	460,162
ii).Other input cost	-	-	-	-	17,209	17,209
3.Gross Profit	6,773	6,695	8,367	9,136	10,906	10,906
4.General, administrative and other expenses	4,731	4,589	5,529	5,597	6,784	6,784
i).Selling & distribution expenses	-	-	-	-	154	154
ii).Administrative and other expenses	4,731	4,589	5,529	5,597	6,630	6,630
5.Salaries, wages and employee benefits	-	-	-	-	6,508	6,508
6.Financial expenses	14	81	16	92	114	114
of which: (i) Interest expenses	-	-	-	-	105	105
7.Net profit before tax	2,028	2,025	2,822	3,447	4,008	4,008
8.Tax provision (current year)	1,098	1,190	1,242	1,508	2,643	2,643
9.Total amount of dividend	600	600	600	600	600	600
10.Total value of bonus shares issued	0	0	0	0	-	-
11.Cash flows from operations	-	-	-	-	4,574	4,574
G.Miscellaneous						
1.Total capital employed (E+D)	12,001	12,917	9,090	10,384	20,525	20,525
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	330	235	980	1,339	765	765
4.Contractual Liabilities (G2+C1)	0	0	2,756	0	701	701
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.27	0.29	0.92	2.29	2.29
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.03	0.01	0.03	0.02	0.02
3.Trade Debt as % of sales (B3 as % of F1)	0.09	0.15	0.38	0.49	0.48	0.48
4.Assets turnover ratio [F1 to (A+B)]	14.03	14.88	12.87	17.14	21.06	21.06
5.Current ratio (B to C)	3.46	4.32	1.70	1.96	7.63	7.63
6.Cost of goods sold to sales (F2 as % of F1)	96.92	97.19	96.50	96.97	97.77	97.77
7.Debt equity ratio [(C+D) to E]	0.30	0.24	1.04	0.70	0.79	0.79
8.Return on assets [F7 as % of avg.(A+B)]	12.05	12.79	16.33	19.06	19.65	17.29
9.Return of equity (F7 as % of avg. E)	17.83	16.25	25.65	35.40	34.39	31.01
10.Return on capital employed (F7 as % of avg. G1)	17.83	16.25	25.65	35.40	25.93	19.53
11.Dividend cover ratio [(F7-F8) to F9]	1.55	1.39	2.63	3.23	2.28	2.28
12.Inventory Turnover Ratio (F1 to B2)	22.16	23.36	19.50	43.79	35.89	35.89
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	39.17	39.17
14.Net profit margin (F7 as % of F1)	0.92	0.85	1.18	1.14	0.82	0.82
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.45	0.45
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.10	2.78	5.27	6.46	4.55	4.55
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.00	43.06	30.30	34.61	43.08	43.08

Grays Of Cambridge (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	24,909	28,368	26,379	36,215	117,943	79,840
1.Capital work in progress	-	-	-	-	0	1,314
2.Operating fixed assets at cost	50,184	56,670	56,236	67,289	70,215	72,352
3.Operating fixed assets after deducting accumulated depreciation	24,909	28,368	26,379	36,215	35,982	36,016
4.Depreciation for the year	3,626	3,327	3,047	3,675	4,390	4,307
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	75,377	37,947
7.Other non-current assets	-	-	-	-	6,584	4,563
B.Current Assets (B1+B2+B3+B4+B5)	289,106	268,923	263,624	231,755	124,191	141,546
1.Cash & bank balance	14,237	32,264	27,266	4,193	10,572	8,241
2.Inventories	47,808	51,920	55,132	63,896	71,510	79,386
3.Trade Debt	17,299	23,188	28,324	22,975	22,587	29,325
4.Short term investments	120,581	101,883	105,951	101,956	0	0
5.Other current assets	89,181	59,668	46,951	38,735	19,522	24,594
C.Current Liabilities (C1+C2)	14,262	17,603	21,371	19,683	18,940	20,205
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	14,262	17,603	21,371	19,683	18,940	20,205
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	299,753	279,688	268,632	248,287	223,194	201,181
1.Issued, Subscribed & Paid up capital	16,332	16,332	16,332	16,332	16,332	73,493
i).Ordinary Shares	16,332	16,332	16,332	16,332	2,091	2,091
ii).Preference shares	0	0	0	0	14,241	71,402
2.Reserves	283,421	263,356	252,300	231,955	206,862	127,688
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	206,862	127,688
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	100,538	120,289	130,076	138,542	134,591	180,194
i).Local sales (Net)	0	4,019	6,650	5,175	134,591	180,194
ii).Export Sales (Net)	100,538	116,270	123,426	133,367	0	0
2.Cost of sales	61,145	74,648	84,395	89,735	80,398	111,655
i).Cost of material	-	-	-	-	51,774	75,981
ii).Other input cost	-	-	-	-	28,624	35,674
3.Gross Profit	39,393	45,641	45,681	48,807	54,193	68,539
4.General, administrative and other expenses	30,524	33,096	34,384	36,387	35,044	47,710
i).Selling & distribution expenses	-	-	-	-	15,910	22,925
ii).Administrative and other expenses	30,524	33,096	34,384	36,387	19,134	24,785
5.Salaries, wages and employee benefits	-	-	-	-	36,041	42,631
6.Financial expenses	711	752	945	741	705	727
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	25,607	29,118	23,265	10,887	(8,198)	(22,898)
8.Tax provision (current year)	2,739	4,097	3,322	2,486	1,735	1,597
9.Total amount of dividend	0	28,581	28,581	16,332	523	523
10.Total value of bonus shares issued	0	0	0	0	49,844	0
11.Cash flows from operations	-	-	-	-	14,273	3,912
G.Miscellaneous						
1.Total capital employed (E+D)	299,753	279,688	268,632	248,287	223,194	201,181
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	22,868	(3,560)	(8,638)	(7,931)	(10,456)	(25,018)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	10.67	8.94	7.56	6.56	1.75	1.86
2.Financial expenses as % of sales (F6 as % of F1)	0.71	0.63	0.73	0.53	0.52	0.40
3.Trade Debt as % of sales (B3 as % of F1)	17.21	19.28	21.77	16.58	16.78	16.27
4.Assets turnover ratio [F1 to (A+B)]	0.32	0.40	0.45	0.52	0.56	0.81
5.Current ratio (B to C)	20.27	15.28	12.34	11.77	6.56	7.01
6.Cost of goods sold to sales (F2 as % of F1)	60.82	62.06	64.88	64.77	59.74	61.96
7.Debt equity ratio [(C+D) to E]	0.05	0.06	0.08	0.08	0.08	0.10
8.Return on assets [F7 as % of avg.(A+B)]	8.46	9.53	7.92	3.90	-3.21	-9.88
9.Return of equity (F7 as % of avg. E)	9.40	10.05	8.49	4.21	-3.48	-10.79
10.Return on capital employed (F7 as % of avg. G1)	9.40	10.05	8.49	4.21	-3.48	-10.79
11.Dividend cover ratio [(F7-F8) to F9]	-	0.88	0.70	0.51	-19.00	-46.86
12.Inventory Turnover Ratio (F1 to B2)	2.10	2.32	2.36	2.17	1.88	2.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	25.47	24.21	17.89	7.86	-6.09	-12.71
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.75	0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.00	15.32	12.21	5.14	-47.50	-117.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	183.54	171.25	164.48	152.02	1,067.40	962.13

Hashimi Can Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	97,974	97,027	96,212	95,451	95,451	95,451
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	141,118	141,117	141,153	141,153	141,153	141,153
3.Operating fixed assets after deducting accumulated depreciation	97,974	97,027	96,212	95,451	95,451	95,451
4.Depreciation for the year	1,061	947	850	760	760	760
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	35,984	34,093	32,066	32,541	32,541	32,541
1.Cash & bank balance	1,092	254	443	128	128	128
2.Inventories	10,833	11,052	8,739	8,725	8,725	8,725
3.Trade Debt	7,238	6,373	6,245	5,887	5,887	5,887
4.Short term investments	0	0	0	0	0	0
5.Other current assets	16,821	16,414	16,639	17,801	17,801	17,801
C.Current Liabilities (C1+C2)	57,357	64,451	74,157	83,407	83,407	83,407
1.Short term Secured loans	2,278	2,193	2,193	2,193	2,193	2,193
2.Other current liabilities	55,079	62,258	71,964	81,214	81,214	81,214
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,000	16,000	16,000	16,000	16,000	16,000
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	16,000	16,000	16,000	16,000	16,000	16,000
E.Shareholders Equity (E1+E2+E3)	60,601	50,669	38,121	28,585	28,585	28,585
1.Issued, Subscribed & Paid up capital	16,335	16,335	16,335	16,335	16,335	16,335
i).Ordinary Shares	16,335	16,335	16,335	16,335	16,335	16,335
ii).Preference shares	0	0	0	0	0	0
2.Reserves	44,266	34,334	21,786	12,250	12,250	12,250
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	12,250	12,250
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	60,295	35,993	25,105	14,741	14,741	14,741
i).Local sales (Net)	53,856	32,576	20,245	6,206	6,206	6,206
ii).Export Sales (Net)	6,439	3,417	4,860	8,535	8,535	8,535
2.Cost of sales	52,702	33,655	24,985	16,910	16,910	16,910
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	16,910	16,910
3.Gross Profit	7,593	2,338	120	(2,169)	(2,169)	(2,169)
4.General, administrative and other expenses	9,710	8,893	8,873	8,181	8,181	8,181
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	9,710	8,893	8,873	8,181	8,181	8,181
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	3,093	3,888	4,046	186	186	186
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(4,709)	(9,933)	(11,580)	(9,462)	(10,536)	(10,536)
8.Tax provision (current year)	0	0	967	74	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,074	1,074
G.Miscellaneous						
1.Total capital employed (E+D)	76,601	66,669	54,121	44,585	44,585	44,585
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(4,709)	(9,933)	(12,547)	(9,536)	(10,536)	(10,536)
4.Contractual Liabilities (G2+C1)	2,278	2,193	2,193	2,193	2,193	2,193
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.10	0.09	0.07	0.07	0.07
2.Financial expenses as % of sales (F6 as % of F1)	5.13	10.80	16.12	1.26	1.26	1.26
3.Trade Debt as % of sales (B3 as % of F1)	12.00	17.71	24.88	39.94	39.94	39.94
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.27	0.20	0.12	0.12	0.12
5.Current ratio (B to C)	0.63	0.53	0.43	0.39	0.39	0.39
6.Cost of goods sold to sales (F2 as % of F1)	87.41	93.50	99.52	114.71	114.71	114.71
7.Debt equity ratio [(C+D) to E]	1.21	1.59	2.37	3.48	3.48	3.48
8.Return on assets [F7 as % of avg.(A+B)]	-3.48	-7.49	-8.93	-7.38	-8.23	-8.23
9.Return of equity (F7 as % of avg. E)	-7.48	-17.85	-26.08	-28.37	-36.86	-36.86
10.Return on capital employed (F7 as % of avg. G1)	-5.96	-13.87	-19.17	-19.17	-23.63	-23.63
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.57	3.26	2.87	1.69	1.69	1.69
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-7.81	-27.60	-46.13	-64.19	-71.47	-71.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.88	-6.08	-7.68	-5.84	-6.45	-6.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	37.10	31.02	23.34	17.50	17.50	17.50

Huffaz Seamless Pipe Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	312,108	395,273	1,214,181	1,244,052	1,743,351	5,074,621
1.Capital work in progress	-	-	-	-	278	3,925
2.Operating fixed assets at cost	541,667	661,551	1,503,484	1,586,584	2,127,520	5,137,167
3.Operating fixed assets after deducting accumulated depreciation	312,108	395,273	1,213,848	1,243,886	1,737,258	5,055,037
4.Depreciation for the year	25,689	36,719	37,688	53,062	58,379	77,262
5.Intangible assets	0	0	333	166	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	5,815	15,659
B.Current Assets (B1+B2+B3+B4+B5)	473,644	631,777	562,857	529,464	1,060,297	1,134,393
1.Cash & bank balance	5,796	47,199	18,860	61,660	12,231	31,797
2.Inventories	305,460	366,926	344,924	172,381	779,263	832,643
3.Trade Debt	51,303	83,698	63,710	92,626	128,827	96,457
4.Short term investments	0	0	0	0	0	0
5.Other current assets	111,085	133,954	135,363	202,797	139,976	173,496
C.Current Liabilities (C1+C2)	502,811	680,062	691,422	623,933	765,323	887,472
1.Short term Secured loans	8,650	9,727	11,155	4,079	-	-
2.Other current liabilities	494,161	670,335	680,267	619,854	765,323	887,472
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	37,926	28,231	17,110	13,031	324,741	416,477
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	37,926	28,231	17,110	13,031	324,741	416,477
E.Shareholders Equity (E1+E2+E3)	245,015	318,757	1,068,506	1,136,552	1,713,584	4,905,065
1.Issued, Subscribed & Paid up capital	122,003	140,303	182,394	218,873	341,442	554,844
i).Ordinary Shares	122,003	140,303	182,394	218,873	341,442	554,844
ii).Preference shares	0	0	0	0	0	0
2.Reserves	123,012	178,454	886,112	917,679	409,517	328,997
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	409,517	328,997
3.Surplus on revaluation of fixed assets	-	-	-	-	962,625	4,021,224
F.Operation:						
1.Sales	687,126	1,119,166	946,766	1,184,837	1,323,255	1,285,301
i).Local sales (Net)	687,126	1,118,787	945,449	1,184,837	1,319,963	1,252,128
ii).Export Sales (Net)	0	379	1,317	0	3,292	33,173
2.Cost of sales	577,176	924,628	792,146	972,219	1,026,796	976,326
i).Cost of material	-	-	-	-	954,663	601,487
ii).Other input cost	-	-	-	-	72,133	374,839
3.Gross Profit	109,950	194,538	154,620	212,618	296,459	308,975
4.General, administrative and other expenses	30,913	46,706	37,693	48,754	58,040	60,658
i).Selling & distribution expenses	-	-	-	-	5,247	4,062
ii).Administrative and other expenses	30,913	46,706	37,693	48,754	52,793	56,596
5.Salaries, wages and employee benefits	-	-	-	-	72,614	73,154
6.Financial expenses	6,304	8,996	15,292	10,868	17,489	38,830
of which: (i) Interest expenses	-	-	-	-	142	20,714
7.Net profit before tax	76,251	157,855	104,140	154,194	221,930	211,153
8.Tax provision (current year)	3,108	34,555	11,610	47,961	78,804	82,085
9.Total amount of dividend	12,200	28,061	27,359	0	-	0
10.Total value of bonus shares issued	0	42,091	0	65,662	102,433	138,711
11.Cash flows from operations	-	-	-	-	(27,514)	238,921
G.Miscellaneous						
1.Total capital employed (E+D)	282,941	346,988	1,085,616	1,149,583	2,038,325	5,321,542
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	60,943	95,239	65,171	106,233	143,126	129,068
4.Contractual Liabilities (G2+C1)	8,650	9,727	11,155	4,079	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.19	0.12	0.25	0.18	0.14
2.Financial expenses as % of sales (F6 as % of F1)	0.92	0.80	1.62	0.92	1.32	3.02
3.Trade Debt as % of sales (B3 as % of F1)	7.47	7.48	6.73	7.82	9.74	7.50
4.Assets turnover ratio [F1 to (A+B)]	0.87	1.09	0.53	0.67	0.47	0.21
5.Current ratio (B to C)	0.94	0.93	0.81	0.85	1.39	1.28
6.Cost of goods sold to sales (F2 as % of F1)	84.00	82.62	83.67	82.06	77.60	75.96
7.Debt equity ratio [(C+D) to E]	2.21	2.22	0.66	0.56	0.64	0.27
8.Return on assets [F7 as % of avg.(A+B)]	11.44	17.42	7.43	8.69	9.70	4.69
9.Return of equity (F7 as % of avg. E)	35.73	56.00	15.01	13.99	15.57	6.38
10.Return on capital employed (F7 as % of avg. G1)	32.82	50.12	14.54	13.80	13.92	5.74
11.Dividend cover ratio [(F7-F8) to F9]	6.00	4.39	3.38	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.25	3.05	2.74	6.87	1.70	1.54
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1,563.89	11.19
14.Net profit margin (F7 as % of F1)	11.10	14.10	11.00	13.01	16.77	16.43
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.00	8.79	5.07	4.85	4.19	2.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.08	22.72	58.58	51.93	50.19	88.40

International Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,665,288	1,841,911	2,742,437	4,182,713	6,011,101	10,048,930
1.Capital work in progress	-	-	-	-	1,946,855	6,041,888
2.Operating fixed assets at cost	2,445,798	2,785,087	3,832,413	5,282,865	5,315,906	5,389,969
3.Operating fixed assets after deducting accumulated depreciation	1,657,634	1,837,046	2,736,859	4,172,307	3,987,224	3,849,399
4.Depreciation for the year	670,486	173,817	190,195	221,569	227,824	227,615
5.Intangible assets	7,654	4,865	5,578	10,406	17,959	11,801
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	59,063	145,842
B.Current Assets (B1+B2+B3+B4+B5)	3,274,591	3,405,379	5,857,903	6,443,498	5,167,778	8,709,238
1.Cash & bank balance	2,242	428,961	3,923	28,106	1,235,455	21,568
2.Inventories	2,583,831	2,025,921	3,309,927	4,591,568	2,228,967	6,114,406
3.Trade Debt	513,096	597,975	914,470	1,401,333	1,083,990	1,579,112
4.Short term investments	0	0	1,359,018	0	0	0
5.Other current assets	175,422	352,522	270,565	422,491	619,366	994,152
C.Current Liabilities (C1+C2)	2,891,109	2,972,692	5,195,903	5,695,607	4,838,067	8,708,712
1.Short term Secured loans	2,484,154	2,442,728	4,428,150	4,389,655	-	-
2.Other current liabilities	406,955	529,964	767,753	1,305,952	4,838,067	8,708,712
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	331,250	275,000	1,062,500	1,141,665	2,301,952	5,358,990
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	331,250	275,000	1,062,500	1,141,665	2,301,952	5,358,990
E.Shareholders Equity (E1+E2+E3)	1,717,520	1,999,598	2,341,937	3,788,939	4,038,860	4,690,466
1.Issued, Subscribed & Paid up capital	427,892	427,892	569,096	832,587	999,105	999,105
i).Ordinary Shares	427,892	427,892	569,096	832,587	999,105	999,105
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,289,628	1,571,706	1,772,841	2,956,352	1,661,200	2,324,496
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,661,200	2,324,496
3.Surplus on revaluation of fixed assets	-	-	-	-	1,378,555	1,366,865
F.Operation:						
1.Sales	8,089,459	8,727,002	11,020,192	13,761,502	12,319,422	13,471,783
i).Local sales (Net)	6,507,039	7,186,363	9,062,959	10,741,994	9,412,420	9,844,998
ii).Export Sales (Net)	1,582,420	1,540,639	1,957,233	3,019,508	2,907,002	3,626,785
2.Cost of sales	7,220,306	7,486,474	9,597,211	11,974,069	11,152,273	11,249,674
i).Cost of material	-	-	-	-	8,929,564	13,747,603
ii).Other input cost	-	-	-	-	2,222,709	(2,497,929)
3.Gross Profit	869,153	1,240,528	1,422,981	1,787,433	1,167,149	2,222,109
4.General, administrative and other expenses	282,513	337,871	413,264	619,724	483,294	746,201
i).Selling & distribution expenses	-	-	-	-	318,172	384,019
ii).Administrative and other expenses	282,513	337,871	413,264	619,724	165,122	362,182
5.Salaries, wages and employee benefits	-	-	-	-	381,586	497,818
6.Financial expenses	105,339	179,845	331,766	450,227	535,081	257,090
of which: (i) Interest expenses	-	-	-	-	522,703	242,277
7.Net profit before tax	502,744	725,519	807,357	904,303	468,809	1,359,271
8.Tax provision (current year)	101,000	182,000	166,000	140,066	94,000	333,000
9.Total amount of dividend	122,255	213,946	213,411	208,147	224,799	399,642
10.Total value of bonus shares issued	264,885	141,204	187,802	249,776	0	199,821
11.Cash flows from operations	-	-	-	-	2,945,001	(3,490,319)
G.Miscellaneous						
1.Total capital employed (E+D)	2,048,770	2,274,598	3,404,437	4,930,604	6,340,812	10,049,456
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	279,489	329,573	427,946	556,090	150,010	626,629
4.Contractual Liabilities (G2+C1)	2,484,154	2,442,728	4,428,150	4,389,655	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.18	0.35	0.44	0.25	0.48	0.18
2.Financial expenses as % of sales (F6 as % of F1)	1.30	2.06	3.01	3.27	4.34	1.91
3.Trade Debt as % of sales (B3 as % of F1)	6.34	6.85	8.30	10.18	8.80	11.72
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.66	1.28	1.30	1.10	0.72
5.Current ratio (B to C)	1.13	1.15	1.13	1.13	1.07	1.00
6.Cost of goods sold to sales (F2 as % of F1)	89.26	85.79	87.09	87.01	90.53	83.51
7.Debt equity ratio [(C+D) to E]	1.88	1.62	2.67	1.80	1.77	3.00
8.Return on assets [F7 as % of avg.(A+B)]	10.95	14.24	11.66	9.41	4.30	9.08
9.Return of equity (F7 as % of avg. E)	32.73	39.04	37.19	29.50	11.98	31.14
10.Return on capital employed (F7 as % of avg. G1)	27.48	33.56	28.43	21.70	8.32	16.59
11.Dividend cover ratio [(F7-F8) to F9]	3.29	2.54	3.01	3.67	1.67	2.57
12.Inventory Turnover Ratio (F1 to B2)	3.13	4.31	3.33	3.00	5.53	2.20
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.90	6.61
14.Net profit margin (F7 as % of F1)	6.21	8.31	7.33	6.57	3.81	10.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.41	-0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.39	12.70	11.27	9.18	3.75	10.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	40.14	46.73	41.15	45.51	40.42	46.95

KSB Pumps Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	75,567	89,825	152,302	216,819	257,835	325,188
1.Capital work in progress	-	-	-	-	1,212	13,812
2.Operating fixed assets at cost	305,694	328,551	408,862	494,810	541,395	616,450
3.Operating fixed assets after deducting accumulated depreciation	75,567	89,825	152,302	216,819	243,000	292,199
4.Depreciation for the year	14,600	14,355	18,709	25,114	28,578	31,890
5.Intangible assets	0	0	0	0	4,349	5,626
6.Long term investments	-	-	-	-	2,077	1,866
7.Other non-current assets	-	-	-	-	7,197	11,685
B.Current Assets (B1+B2+B3+B4+B5)	770,147	740,119	929,651	1,001,191	1,336,274	1,483,920
1.Cash & bank balance	119,624	136,066	267,011	75,374	232,122	163,301
2.Inventories	200,335	267,057	244,881	348,155	370,189	462,601
3.Trade Debt	322,262	214,193	250,061	382,279	526,560	632,844
4.Short term investments	2,928	2,805	0	2,289	0	0
5.Other current assets	124,998	119,998	167,698	193,094	207,403	225,174
C.Current Liabilities (C1+C2)	448,208	362,480	491,809	541,178	768,815	918,665
1.Short term Secured loans	103,218	47	47,795	16,422	-	-
2.Other current liabilities	344,990	362,433	444,014	524,756	768,815	918,665
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	52,273	63,843
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	52,273	63,843
E.Shareholders Equity (E1+E2+E3)	397,506	467,464	590,144	676,832	773,021	826,600
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	132,000	132,000
i).Ordinary Shares	120,000	120,000	120,000	120,000	132,000	132,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	277,506	347,464	470,144	556,832	641,021	694,600
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	641,021	694,600
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,297,939	1,441,911	1,708,235	1,911,894	2,024,247	2,047,989
i).Local sales (Net)	1,196,336	1,305,612	1,537,357	1,784,252	1,815,201	1,803,885
ii).Export Sales (Net)	101,603	136,299	170,878	127,642	209,046	244,104
2.Cost of sales	959,843	1,016,886	1,242,144	1,404,284	1,522,737	1,564,429
i).Cost of material	-	-	-	-	929,938	1,047,522
ii).Other input cost	-	-	-	-	592,799	516,907
3.Gross Profit	338,096	425,025	466,091	507,610	501,510	483,560
4.General, administrative and other expenses	210,022	258,786	271,115	318,339	319,004	355,929
i).Selling & distribution expenses	-	-	-	-	183,402	214,023
ii).Administrative and other expenses	210,022	258,786	271,115	318,339	135,602	141,906
5.Salaries, wages and employee benefits	-	-	-	-	268,683	289,639
6.Financial expenses	10,672	5,790	8,413	11,639	10,421	17,248
of which: (i) Interest expenses	-	-	-	-	5,700	12,753
7.Net profit before tax	145,024	190,843	227,992	233,919	213,788	153,250
8.Tax provision (current year)	51,000	57,450	62,000	10,769	66,000	53,471
9.Total amount of dividend	21,000	48,000	84,000	51,600	46,200	16,500
10.Total value of bonus shares issued	0	0	0	12,000	0	0
11.Cash flows from operations	-	-	-	-	289,729	(92,165)
G.Miscellaneous						
1.Total capital employed (E+D)	397,506	467,464	590,144	676,832	825,294	890,443
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	73,024	85,393	81,992	171,550	101,588	83,279
4.Contractual Liabilities (G2+C1)	103,218	47	47,795	16,422	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.99	0.97	1.05	0.85	0.99	0.87
2.Financial expenses as % of sales (F6 as % of F1)	0.82	0.40	0.49	0.61	0.51	0.84
3.Trade Debt as % of sales (B3 as % of F1)	24.83	14.85	14.64	19.99	26.01	30.90
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.74	1.58	1.57	1.27	1.13
5.Current ratio (B to C)	1.72	2.04	1.89	1.85	1.74	1.62
6.Cost of goods sold to sales (F2 as % of F1)	73.95	70.52	72.72	73.45	75.22	76.39
7.Debt equity ratio [(C+D) to E]	1.13	0.78	0.83	0.80	1.06	1.19
8.Return on assets [F7 as % of avg.(A+B)]	19.14	22.78	23.85	20.34	15.20	9.01
9.Return of equity (F7 as % of avg. E)	40.06	44.13	43.11	36.93	29.49	19.16
10.Return on capital employed (F7 as % of avg. G1)	39.94	44.13	43.11	36.93	28.46	17.86
11.Dividend cover ratio [(F7-F8) to F9]	4.48	2.78	1.98	4.32	3.20	6.05
12.Inventory Turnover Ratio (F1 to B2)	6.48	5.40	6.98	5.49	5.47	4.43
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	38.51	13.02
14.Net profit margin (F7 as % of F1)	11.17	13.24	13.35	12.23	10.56	7.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.35	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.84	11.12	13.83	18.60	11.20	7.56
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.13	38.96	49.18	56.40	58.56	62.62

Khyber Tobacco Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,977	3,958	3,939	3,921	4,859	10,028
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	37,382	37,873	37,873	37,873	37,872	40,223
3.Operating fixed assets after deducting accumulated depreciation	3,977	3,958	3,939	3,921	3,903	6,072
4.Depreciation for the year	9	19	19	18	18	182
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	956	3,956
B.Current Assets (B1+B2+B3+B4+B5)	5,150	1,135	5,767	31,396	48,822	115,554
1.Cash & bank balance	11	136	126	3,147	-	-
2.Inventories	3,859	0	4,404	25,454	-	-
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,280	999	1,237	2,795	48,822	115,554
C.Current Liabilities (C1+C2)	49,881	46,517	41,187	61,037	75,820	111,398
1.Short term Secured loans	3,600	3,431	0	0	-	-
2.Other current liabilities	46,281	43,086	41,187	61,037	75,820	111,398
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,931	0	0	0	0	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	1,931	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(42,685)	(41,424)	(31,481)	(25,720)	(22,139)	14,184
1.Issued, Subscribed & Paid up capital	12,018	12,018	12,018	12,018	12,018	12,018
i).Ordinary Shares	12,018	12,018	12,018	12,018	12,018	12,018
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(54,703)	(53,442)	(43,499)	(37,738)	(34,157)	2,166
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(34,157)	2,166
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	7,120	11,506	25,706	69,874	115,903	244,828
i).Local sales (Net)	7,120	11,506	25,706	42,767	97,296	95,581
ii).Export Sales (Net)	0	0	0	27,107	18,607	149,247
2.Cost of sales	5,172	7,750	17,596	61,151	104,729	177,430
i).Cost of material	-	-	-	-	64,701	130,627
ii).Other input cost	-	-	-	-	40,028	46,803
3.Gross Profit	1,948	3,756	8,110	8,723	11,174	67,398
4.General, administrative and other expenses	1,408	2,806	2,918	2,637	4,098	24,409
i).Selling & distribution expenses	-	-	-	-	210	15,002
ii).Administrative and other expenses	1,408	2,806	2,918	2,637	3,888	9,407
5.Salaries, wages and employee benefits	-	-	-	-	4,175	4,674
6.Financial expenses	0	0	23	101	119	717
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	1,935	2,855	19,686	7,217	7,027	42,392
8.Tax provision (current year)	677	999	1,125	1,458	2,852	6,069
9.Total amount of dividend	0	0	0	1,803	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	4,391	12,808
G.Miscellaneous						
1.Total capital employed (E+D)	(40,754)	(41,424)	(31,481)	(25,720)	(22,139)	14,184
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,258	1,856	18,561	3,956	4,175	36,323
4.Contractual Liabilities (G2+C1)	3,600	3,431	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.00	0.05	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.09	0.14	0.10	0.29
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.78	2.26	2.65	1.98	2.16	1.95
5.Current ratio (B to C)	0.10	0.02	0.14	0.51	0.64	1.04
6.Cost of goods sold to sales (F2 as % of F1)	72.64	67.36	68.45	87.52	90.36	72.47
7.Debt equity ratio [(C+D) to E]	-1.21	-1.12	-1.31	-2.37	-3.42	7.85
8.Return on assets [F7 as % of avg.(A+B)]	10.99	40.15	266.05	32.06	15.79	47.30
9.Return of equity (F7 as % of avg. E)	-3.77	-6.79	-54.00	-25.23	-29.37	-1,065.80
10.Return on capital employed (F7 as % of avg. G1)	-3.99	-6.95	-54.00	-25.23	-29.37	-1,065.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	3.19	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.85	-	5.84	2.75	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	27.18	24.81	76.58	10.33	6.06	17.32
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.06	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.05	1.54	15.44	4.79	3.47	30.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-35.52	-34.47	-26.19	-21.40	-18.42	11.80

Leather Up Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,230	17,698	17,257	16,868	17,703	17,395
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	30,585	27,911	27,911	27,911	15,396	15,396
3.Operating fixed assets after deducting accumulated depreciation	20,230	17,698	17,257	16,868	4,005	3,697
4.Depreciation for the year	737	499	440	389	347	308
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	13,698	13,698
B.Current Assets (B1+B2+B3+B4+B5)	72,900	55,393	50,680	50,037	30,919	24,170
1.Cash & bank balance	25,446	18,663	17,896	20,945	3,649	1,742
2.Inventories	35,664	30,687	26,498	24,607	19,467	17,144
3.Trade Debt	7,749	554	1,314	1,544	301	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,041	5,489	4,972	2,941	7,502	5,284
C.Current Liabilities (C1+C2)	30,808	24,199	26,076	30,919	15,719	17,381
1.Short term Secured loans	11,810	14,895	14,495	19,720	8,300	8,300
2.Other current liabilities	18,998	9,304	11,581	11,199	7,419	9,081
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,140	1,442
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,140	1,442
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	62,322	48,892	41,861	35,986	31,763	22,741
1.Issued, Subscribed & Paid up capital	60,000	60,000	60,000	60,000	60,000	60,000
i).Ordinary Shares	60,000	60,000	60,000	60,000	60,000	60,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,322	(11,108)	(18,139)	(24,014)	(28,237)	(37,259)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(28,237)	(37,259)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	33,652	35,387	30,460	15,190	24,937	18,348
i).Local sales (Net)	33,652	35,387	30,460	15,190	(666)	2,503
ii).Export Sales (Net)	0	0	0	0	25,603	15,845
2.Cost of sales	35,079	29,354	31,521	17,314	28,339	21,588
i).Cost of material	-	-	-	-	16,379	14,365
ii).Other input cost	-	-	-	-	11,960	7,223
3.Gross Profit	(1,427)	6,033	(1,061)	(2,124)	(3,402)	(3,240)
4.General, administrative and other expenses	10,868	5,948	5,418	4,939	11,240	4,888
i).Selling & distribution expenses	-	-	-	-	2,419	1,299
ii).Administrative and other expenses	10,868	5,948	5,418	4,939	8,821	3,589
5.Salaries, wages and employee benefits	-	-	-	-	5,164	3,331
6.Financial expenses	1,032	2,170	2,066	2,693	3,309	1,137
of which: (i) Interest expenses	-	-	-	-	2,861	956
7.Net profit before tax	(7,108)	(994)	(6,736)	(5,727)	(3,525)	(8,837)
8.Tax provision (current year)	403	253	296	148	256	184
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(4,694)	(1,907)
G.Miscellaneous						
1.Total capital employed (E+D)	62,322	48,892	41,861	35,986	32,902	24,183
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,511)	(1,247)	(7,032)	(5,875)	(3,781)	(9,021)
4.Contractual Liabilities (G2+C1)	11,810	14,895	14,495	19,720	8,300	8,300
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.08	0.79	0.74	0.73	0.25	0.10
2.Financial expenses as % of sales (F6 as % of F1)	3.07	6.13	6.78	17.73	13.27	6.20
3.Trade Debt as % of sales (B3 as % of F1)	23.03	1.57	4.31	10.16	1.21	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.36	0.48	0.45	0.23	0.51	0.44
5.Current ratio (B to C)	2.37	2.29	1.94	1.62	1.97	1.39
6.Cost of goods sold to sales (F2 as % of F1)	104.24	82.95	103.48	113.98	113.64	117.66
7.Debt equity ratio [(C+D) to E]	0.49	0.49	0.62	0.86	0.53	0.83
8.Return on assets [F7 as % of avg.(A+B)]	-7.63	-1.20	-9.55	-8.49	-6.10	-19.60
9.Return of equity (F7 as % of avg. E)	-11.41	-1.79	-14.84	-14.71	-10.41	-32.43
10.Return on capital employed (F7 as % of avg. G1)	-11.41	-1.79	-14.84	-14.71	-10.23	-30.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.94	1.15	1.15	0.62	1.28	1.07
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.23	-8.25
14.Net profit margin (F7 as % of F1)	-21.12	-2.81	-22.11	-37.70	-14.14	-48.16
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.28	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.25	-0.21	-1.17	-0.98	-0.63	-1.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.39	8.15	6.98	6.00	5.29	3.79

MACPAC Films Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,437,725	1,378,450	1,249,365	840,752	906,392	852,564
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	1,616,050	1,657,805	1,662,052	1,268,211	1,183,148	1,166,904
3.Operating fixed assets after deducting accumulated depreciation	1,428,738	1,371,859	1,245,171	840,752	796,741	710,062
4.Depreciation for the year	12,041	98,634	131,302	98,245	417	334
5.Intangible assets	8,987	6,591	4,194	0	417	334
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	109,234	142,168
B.Current Assets (B1+B2+B3+B4+B5)	248,026	188,609	142,683	292,842	95,002	90,092
1.Cash & bank balance	1,705	6,204	1,309	62,804	3,918	177
2.Inventories	80,872	50,186	40,362	35,105	15,252	29,497
3.Trade Debt	0	78,587	50,197	42,413	45,256	28,450
4.Short term investments	0	0	0	0	0	0
5.Other current assets	165,449	53,632	50,815	152,520	30,576	31,968
C.Current Liabilities (C1+C2)	419,340	856,368	514,598	630,901	505,349	473,055
1.Short term Secured loans	310,071	344,071	112,089	185,326	0	0
2.Other current liabilities	109,269	512,297	402,509	445,575	505,349	473,055
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	707,666	360,237	642,384	434,439	537,430	538,671
1.Long term secured loans	-	-	-	-	308,182	183,093
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	8,527	9,083
5.Other non-current liabilities	707,666	360,237	642,384	434,439	220,721	346,495
E.Shareholders Equity (E1+E2+E3)	558,745	350,454	235,066	68,254	(41,385)	(69,070)
1.Issued, Subscribed & Paid up capital	388,860	388,860	388,860	388,860	388,860	388,860
i).Ordinary Shares	388,860	388,860	388,860	388,860	388,860	388,860
ii).Preference shares	0	0	0	0	0	0
2.Reserves	169,885	(38,406)	(153,794)	(320,606)	(430,245)	(457,930)
i).Capital Reserve	-	-	-	-	79,930	79,930
ii).Revenue Reserve	-	-	-	-	(510,175)	(537,860)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	109,556	546,816	468,063	404,916	133,068	227,956
i).Local sales (Net)	109,556	540,999	463,851	402,169	133,068	224,879
ii).Export Sales (Net)	0	5,817	4,212	2,747	0	3,077
2.Cost of sales	106,339	539,511	521,778	433,734	190,446	236,171
i).Cost of material	-	-	-	-	190,446	236,171
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	3,217	7,305	(53,715)	(28,818)	(57,378)	(8,215)
4.General, administrative and other expenses	23,130	23,536	28,071	28,997	22,711	21,900
i).Selling & distribution expenses	-	-	-	-	4,856	3,904
ii).Administrative and other expenses	23,130	23,536	28,071	28,997	17,855	17,996
5.Salaries, wages and employee benefits	-	-	-	-	26,777	27,171
6.Financial expenses	12,456	72,773	121,433	96,845	48,704	60,531
of which: (i) Interest expenses	-	-	-	-	52,892	60,079
7.Net profit before tax	7,809	(89,004)	(202,007)	(230,536)	(100,317)	(60,509)
8.Tax provision (current year)	1,887	2,430	2,066	1,689	0	1,285
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(15,624)	139,127
G.Miscellaneous						
1.Total capital employed (E+D)	1,266,411	710,691	877,450	502,693	496,045	469,601
2.Total fixed liabilities (D1+D3)	0	0	0	0	308,182	183,093
3.Retention in business (F7-F8-F9)	5,922	(91,434)	(204,073)	(232,225)	(100,317)	(61,794)
4.Contractual Liabilities (G2+C1)	310,071	344,071	112,089	185,326	308,182	183,093
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.10	0.10	0.17	0.10	0.06
2.Financial expenses as % of sales (F6 as % of F1)	11.37	13.31	25.94	23.92	36.60	26.55
3.Trade Debt as % of sales (B3 as % of F1)	0.00	14.37	10.72	10.47	34.01	12.48
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.35	0.34	0.36	0.13	0.24
5.Current ratio (B to C)	0.59	0.22	0.28	0.46	0.19	0.19
6.Cost of goods sold to sales (F2 as % of F1)	97.06	98.66	111.48	107.12	143.12	103.60
7.Debt equity ratio [(C+D) to E]	2.02	3.47	4.92	15.61	-25.20	-14.65
8.Return on assets [F7 as % of avg.(A+B)]	0.52	-5.47	-13.65	-18.26	-9.40	-6.23
9.Return of equity (F7 as % of avg. E)	1.44	-19.58	-69.00	-152.01	-746.71	109.56
10.Return on capital employed (F7 as % of avg. G1)	0.66	-9.00	-25.44	-33.41	-20.09	-12.53
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.35	10.90	11.60	11.53	8.72	7.73
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.90	-0.01
14.Net profit margin (F7 as % of F1)	7.13	-16.28	-43.16	-56.93	-75.39	-26.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.15	-2.35	-5.25	-5.97	-2.58	-1.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.37	9.01	6.05	1.76	-1.06	-1.78

Metropolitan Steel Corporation Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	719,608	748,614	2,494,841	2,535,959	2,535,959	2,535,959
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	752,066	807,521	2,507,104	2,565,109	2,535,959	2,535,959
3.Operating fixed assets after deducting accumulated depreciation	719,608	748,614	2,494,841	2,535,959	2,535,959	2,535,959
4.Depreciation for the year	25,323	26,449	30,579	16,887	16,887	16,887
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	463,325	481,535	563,552	788,104	788,104	788,104
1.Cash & bank balance	24,391	759	2,648	654	654	654
2.Inventories	134,197	158,896	159,067	224,259	224,259	224,259
3.Trade Debt	207,689	210,981	270,815	357,932	357,932	357,932
4.Short term investments	16	283	565	273	273	273
5.Other current assets	97,032	110,616	130,457	204,986	204,986	204,986
C.Current Liabilities (C1+C2)	399,369	417,277	492,255	745,713	745,713	745,713
1.Short term Secured loans	35,887	34,977	35,574	147,415	147,415	147,415
2.Other current liabilities	363,482	382,300	456,681	598,298	598,298	598,298
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,255,891	1,267,777	1,264,776	1,283,524	1,283,524	1,283,524
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	1,255,891	1,267,777	1,264,776	1,283,524	1,283,524	1,283,524
E.Shareholders Equity (E1+E2+E3)	(472,327)	(454,905)	1,301,362	1,294,826	1,294,826	1,294,826
1.Issued, Subscribed & Paid up capital	309,776	309,776	309,776	309,776	309,776	309,776
i).Ordinary Shares	309,776	309,776	309,776	309,776	309,776	309,776
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(782,103)	(764,681)	991,586	985,050	985,050	985,050
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	985,050	985,050
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,565,746	1,474,154	1,528,218	1,455,742	1,455,742	1,455,742
i).Local sales (Net)	1,563,044	1,474,154	1,528,218	1,391,284	1,391,284	1,391,284
ii).Export Sales (Net)	2,702	0	0	64,458	64,458	64,458
2.Cost of sales	1,443,832	1,393,353	1,478,618	1,411,217	1,411,217	1,411,217
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	1,411,217	1,411,217
3.Gross Profit	121,914	80,801	49,600	44,525	44,525	44,525
4.General, administrative and other expenses	55,002	42,392	55,477	67,015	31,370	31,370
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	55,002	42,392	55,477	67,015	31,370	31,370
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	5,958	5,641	7,694	12,685	12,685	12,685
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	63,423	34,271	529	470	470	470
8.Tax provision (current year)	6,797	6,400	7,023	6,714	6,714	6,714
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	35,645	35,645
G.Miscellaneous						
1.Total capital employed (E+D)	783,564	812,872	2,566,138	2,578,350	2,578,350	2,578,350
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	56,626	27,871	(6,494)	(6,244)	(6,244)	(6,244)
4.Contractual Liabilities (G2+C1)	35,887	34,977	35,574	147,415	147,415	147,415
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.51	0.56	0.48	0.48	0.48
2.Financial expenses as % of sales (F6 as % of F1)	0.38	0.38	0.50	0.87	0.87	0.87
3.Trade Debt as % of sales (B3 as % of F1)	13.26	14.31	17.72	24.59	24.59	24.59
4.Assets turnover ratio [F1 to (A+B)]	1.32	1.20	0.50	0.44	0.44	0.44
5.Current ratio (B to C)	1.16	1.15	1.14	1.06	1.06	1.06
6.Cost of goods sold to sales (F2 as % of F1)	92.21	94.52	96.75	96.94	96.94	96.94
7.Debt equity ratio [(C+D) to E]	-3.50	-3.70	1.35	1.57	1.57	1.57
8.Return on assets [F7 as % of avg.(A+B)]	5.94	2.84	0.02	0.01	0.01	0.01
9.Return of equity (F7 as % of avg. E)	-12.65	-7.39	0.12	0.04	0.04	0.04
10.Return on capital employed (F7 as % of avg. G1)	8.41	4.29	0.03	0.02	0.02	0.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.67	9.28	9.61	6.49	6.49	6.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.05	2.32	0.03	0.03	0.03	0.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.83	0.90	-0.21	-0.20	-0.20	-0.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-15.25	-14.68	42.01	41.80	41.80	41.80

Pak Leather Crafts Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	53,112	51,447	50,351	48,343	47,345	43,645
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	148,273	152,495	155,950	158,054	159,327	159,259
3.Operating fixed assets after deducting accumulated depreciation	53,112	51,447	50,351	48,343	45,649	42,026
4.Depreciation for the year	5,586	5,887	5,727	4,112	113,678	117,233
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	1,696	1,619
B.Current Assets (B1+B2+B3+B4+B5)	415,602	417,960	401,215	467,618	407,838	316,534
1.Cash & bank balance	7,453	8,742	10,049	1,635	2,515	210
2.Inventories	351,832	339,065	337,960	396,358	344,982	258,969
3.Trade Debt	17,230	40,714	31,487	40,537	26,426	42,581
4.Short term investments	0	0	0	0	0	0
5.Other current assets	39,087	29,439	21,719	29,088	33,915	14,774
C.Current Liabilities (C1+C2)	397,761	400,498	379,677	405,902	367,023	400,056
1.Short term Secured loans	216,368	261,486	268,284	266,246	-	-
2.Other current liabilities	181,393	139,012	111,393	139,656	367,023	400,056
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,016	480	1,310	37,465	85,177	73,626
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	2,016	480	1,310	37,465	85,177	73,626
E.Shareholders Equity (E1+E2+E3)	68,937	68,429	70,579	72,594	2,982	(113,503)
1.Issued, Subscribed & Paid up capital	34,000	34,000	34,000	34,000	34,000	34,000
i).Ordinary Shares	34,000	34,000	34,000	34,000	34,000	34,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	34,937	34,429	36,579	38,594	(31,018)	(147,503)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(31,018)	(147,503)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	515,425	518,949	599,193	651,452	377,094	180,114
i).Local sales (Net)	514,970	12,192	24,694	3,448	367,308	150,178
ii).Export Sales (Net)	455	506,757	574,499	648,004	9,786	29,936
2.Cost of sales	448,965	443,021	519,068	572,248	375,945	228,453
i).Cost of material	-	-	-	-	242,788	121,162
ii).Other input cost	-	-	-	-	133,157	107,291
3.Gross Profit	66,460	75,928	80,125	79,204	1,149	(48,339)
4.General, administrative and other expenses	40,541	39,453	44,539	41,152	31,864	27,760
i).Selling & distribution expenses	-	-	-	-	20,981	16,625
ii).Administrative and other expenses	40,541	39,453	44,539	41,152	10,883	11,135
5.Salaries, wages and employee benefits	-	-	-	-	68,679	33,426
6.Financial expenses	13,499	25,638	24,532	29,831	34,975	39,081
of which: (i) Interest expenses	-	-	-	-	30,522	36,374
7.Net profit before tax	12,686	10,897	11,384	8,230	(65,581)	(115,044)
8.Tax provision (current year)	4,550	5,725	6,500	6,497	4,029	1,441
9.Total amount of dividend	2,550	3,400	3,400	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(52,030)	(2,716)
G.Miscellaneous						
1.Total capital employed (E+D)	70,953	68,909	71,889	110,059	88,159	(39,877)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	5,586	1,772	1,484	1,733	(69,610)	(116,485)
4.Contractual Liabilities (G2+C1)	216,368	261,486	268,284	266,246	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.12	0.11	0.10	0.08	0.11
2.Financial expenses as % of sales (F6 as % of F1)	2.62	4.94	4.09	4.58	9.27	21.70
3.Trade Debt as % of sales (B3 as % of F1)	3.34	7.85	5.25	6.22	7.01	23.64
4.Assets turnover ratio [F1 to (A+B)]	1.10	1.11	1.33	1.26	0.83	0.50
5.Current ratio (B to C)	1.04	1.04	1.06	1.15	1.11	0.79
6.Cost of goods sold to sales (F2 as % of F1)	87.11	85.37	86.63	87.84	99.70	126.84
7.Debt equity ratio [(C+D) to E]	5.80	5.86	5.40	6.11	151.64	-4.17
8.Return on assets [F7 as % of avg.(A+B)]	2.98	2.32	2.47	1.70	-13.51	-28.22
9.Return of equity (F7 as % of avg. E)	19.70	15.87	16.38	11.50	-173.55	208.18
10.Return on capital employed (F7 as % of avg. G1)	19.39	15.58	16.17	9.05	-66.17	-476.55
11.Dividend cover ratio [(F7-F8) to F9]	3.19	1.52	1.44	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.46	1.53	1.77	1.64	1.09	0.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.15	-2.16
14.Net profit margin (F7 as % of F1)	2.46	2.10	1.90	1.26	-17.39	-63.87
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.12	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.39	1.52	1.44	0.51	-20.47	-34.26
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.28	20.13	20.76	21.35	0.88	-33.38

Pakistan Engineering Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,771,268	1,763,133	1,765,647	1,819,125	4,913,690	5,201,551
1.Capital work in progress	-	-	-	-	2,559	5,684
2.Operating fixed assets at cost	2,058,393	2,059,019	2,072,913	2,137,195	4,888,136	4,937,938
3.Operating fixed assets after deducting accumulated depreciation	1,771,268	1,763,133	1,765,647	1,819,125	4,592,772	4,879,205
4.Depreciation for the year	11,887	11,021	12,098	13,077	15,189	30,073
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	318,359	316,662
B.Current Assets (B1+B2+B3+B4+B5)	770,350	710,086	866,464	902,982	1,104,236	966,458
1.Cash & bank balance	45,776	32,916	104,921	24,482	28,250	83,676
2.Inventories	362,652	214,924	211,706	268,784	445,460	307,565
3.Trade Debt	0	212,784	261,185	366,921	347,364	298,301
4.Short term investments	0	60,939	51,500	31,500	0	0
5.Other current assets	361,922	188,523	237,152	211,295	283,162	276,916
C.Current Liabilities (C1+C2)	618,937	441,319	219,601	237,692	366,390	238,057
1.Short term Secured loans	453,797	255,678	41,103	27,461	-	-
2.Other current liabilities	165,140	185,641	178,498	210,231	366,390	238,057
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,792,656	1,792,381	1,941,110	1,940,555	1,903,879	1,944,079
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	1,792,656	1,792,381	1,941,110	1,940,555	1,903,879	1,944,079
E.Shareholders Equity (E1+E2+E3)	130,025	239,519	471,400	543,860	3,747,657	3,985,873
1.Issued, Subscribed & Paid up capital	56,902	56,902	56,902	56,902	56,902	56,902
i).Ordinary Shares	56,902	56,902	56,902	56,902	56,902	56,902
ii).Preference shares	0	0	0	0	0	0
2.Reserves	73,123	182,617	414,498	486,958	(1,046,203)	(984,063)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(1,046,203)	(984,063)
3.Surplus on revaluation of fixed assets	-	-	-	-	4,736,958	4,913,034
F.Operation:						
1.Sales	979,991	959,886	1,123,150	1,184,480	1,361,633	1,677,379
i).Local sales (Net)	979,991	959,886	1,123,150	1,184,480	1,361,633	1,677,379
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	715,858	742,444	899,987	954,288	1,035,306	1,371,129
i).Cost of material	-	-	-	-	981,724	901,741
ii).Other input cost	-	-	-	-	53,582	469,388
3.Gross Profit	264,133	217,442	223,163	230,192	326,327	306,250
4.General, administrative and other expenses	170,971	92,595	76,248	72,247	86,413	97,060
i).Selling & distribution expenses	-	-	-	-	14,168	11,961
ii).Administrative and other expenses	170,971	92,595	76,248	72,247	72,245	85,099
5.Salaries, wages and employee benefits	-	-	-	-	91,431	113,462
6.Financial expenses	19,815	17,994	8,591	8,260	83,052	26,875
of which: (i) Interest expenses	-	-	-	-	77,292	20,382
7.Net profit before tax	92,390	113,668	201,628	168,469	201,171	188,195
8.Tax provision (current year)	4,261	4,174	4,917	59,022	67,223	69,091
9.Total amount of dividend	0	0	31,296	0	71,128	56,902
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	90,487	243,425
G.Miscellaneous						
1.Total capital employed (E+D)	1,922,681	2,031,900	2,412,510	2,484,415	5,651,536	5,929,952
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	88,129	109,494	165,415	109,447	62,821	62,202
4.Contractual Liabilities (G2+C1)	453,797	255,678	41,103	27,461	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.69	1.90	1.78	1.03	1.60
2.Financial expenses as % of sales (F6 as % of F1)	2.02	1.87	0.76	0.70	6.10	1.60
3.Trade Debt as % of sales (B3 as % of F1)	0.00	22.17	23.25	30.98	25.51	17.78
4.Assets turnover ratio [F1 to (A+B)]	0.39	0.39	0.43	0.44	0.23	0.27
5.Current ratio (B to C)	1.24	1.61	3.95	3.80	3.01	4.06
6.Cost of goods sold to sales (F2 as % of F1)	73.05	77.35	80.13	80.57	76.03	81.74
7.Debt equity ratio [(C+D) to E]	18.55	9.33	4.58	4.01	0.61	0.55
8.Return on assets [F7 as % of avg.(A+B)]	3.85	4.53	7.90	6.29	4.60	3.09
9.Return of equity (F7 as % of avg. E)	102.54	61.52	56.72	33.19	9.38	4.87
10.Return on capital employed (F7 as % of avg. G1)	5.11	5.75	9.07	6.88	4.95	3.25
11.Dividend cover ratio [(F7-F8) to F9]	-	-	6.29	-	1.88	2.09
12.Inventory Turnover Ratio (F1 to B2)	2.70	4.47	5.31	4.41	3.06	5.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.60	10.23
14.Net profit margin (F7 as % of F1)	9.43	11.84	17.95	14.22	14.77	11.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	15.49	19.24	34.57	19.23	23.54	20.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.85	42.09	82.84	95.58	658.62	700.48

Pakistan Tobacco Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,798,190	4,529,366	5,154,326	5,599,758	5,984,333	5,867,528
1.Capital work in progress	-	-	-	-	469,070	201,773
2.Operating fixed assets at cost	5,985,834	7,108,415	8,190,852	9,100,682	9,455,353	10,220,473
3.Operating fixed assets after deducting accumulated depreciation	3,798,190	4,529,366	5,154,326	5,599,758	5,483,038	5,621,915
4.Depreciation for the year	426,887	482,186	537,851	594,843	656,754	744,844
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	32,225	43,840
B.Current Assets (B1+B2+B3+B4+B5)	4,170,263	4,205,034	4,671,906	4,795,283	6,242,528	6,510,899
1.Cash & bank balance	57,605	62,883	166,666	69,172	47,874	51,945
2.Inventories	3,780,931	3,790,853	3,998,181	4,059,063	5,765,367	6,002,823
3.Trade Debt	2,894	2,406	2,386	2,666	1,684	1,597
4.Short term investments	5,000	5,000	5,000	5,000	0	0
5.Other current assets	323,833	343,892	499,673	659,382	427,603	454,534
C.Current Liabilities (C1+C2)	4,329,039	4,595,213	5,803,375	6,786,710	6,856,780	7,638,759
1.Short term Secured loans	400,662	1,293,141	1,038,550	572,397	-	-
2.Other current liabilities	3,928,377	3,302,072	4,764,825	6,214,313	6,856,780	7,638,759
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,109,847	1,137,581
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	1,109,847	1,137,581
E.Shareholders Equity (E1+E2+E3)	3,639,414	4,139,187	4,022,857	3,608,331	4,260,234	3,602,087
1.Issued, Subscribed & Paid up capital	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
i).Ordinary Shares	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,084,476	1,584,249	1,467,919	1,053,393	1,705,296	1,047,149
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,705,296	1,047,149
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	30,615,062	35,715,451	40,889,275	49,053,928	21,666,525	20,952,629
i).Local sales (Net)	30,615,062	35,715,451	40,889,275	49,053,928	21,666,525	20,952,629
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	26,085,458	30,181,931	34,379,318	41,777,169	13,442,066	14,747,717
i).Cost of material	-	-	-	-	10,954,093	10,525,185
ii).Other input cost	-	-	-	-	2,487,973	4,222,532
3.Gross Profit	4,529,604	5,533,520	6,509,957	7,276,759	8,224,459	6,204,912
4.General, administrative and other expenses	2,436,606	2,689,875	2,848,699	3,449,869	3,861,493	4,720,766
i).Selling & distribution expenses	-	-	-	-	2,246,014	3,279,390
ii).Administrative and other expenses	2,436,606	2,689,875	2,848,699	3,449,869	1,615,479	1,441,376
5.Salaries, wages and employee benefits	-	-	-	-	2,042,108	2,184,463
6.Financial expenses	45,351	51,060	50,317	53,324	(59,024)	112,747
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	2,082,064	2,860,673	3,713,575	3,893,717	4,648,489	1,418,009
8.Tax provision (current year)	633,809	880,264	1,165,086	1,246,221	1,626,083	492,909
9.Total amount of dividend	638,735	1,890,654	996,426	2,443,798	3,065,926	855,904
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	2,545,368	1,148,900
G.Miscellaneous						
1.Total capital employed (E+D)	3,639,414	4,139,187	4,022,857	3,608,331	5,370,081	4,739,668
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	809,520	89,755	1,552,063	203,698	(43,520)	69,196
4.Contractual Liabilities (G2+C1)	400,662	1,293,141	1,038,550	572,397	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.02	0.03	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.14	0.12	0.11	-0.27	0.54
3.Trade Debt as % of sales (B3 as % of F1)	0.01	0.01	0.01	0.01	0.01	0.01
4.Assets turnover ratio [F1 to (A+B)]	3.84	4.09	4.16	4.72	1.77	1.69
5.Current ratio (B to C)	0.96	0.92	0.81	0.71	0.91	0.85
6.Cost of goods sold to sales (F2 as % of F1)	85.20	84.51	84.08	85.17	62.04	70.39
7.Debt equity ratio [(C+D) to E]	1.19	1.11	1.44	1.88	1.87	2.44
8.Return on assets [F7 as % of avg.(A+B)]	27.77	34.25	40.02	38.51	41.10	11.53
9.Return of equity (F7 as % of avg. E)	60.31	73.55	91.00	102.05	118.15	36.07
10.Return on capital employed (F7 as % of avg. G1)	60.31	73.55	91.00	102.05	103.55	28.05
11.Dividend cover ratio [(F7-F8) to F9]	2.27	1.05	2.56	1.08	0.99	1.08
12.Inventory Turnover Ratio (F1 to B2)	8.10	9.42	10.23	12.09	3.76	3.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	6.80	8.01	9.08	7.94	21.45	6.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.32	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.67	7.75	9.97	10.36	11.83	3.62
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.24	16.20	15.75	14.12	16.67	14.10

Philip Morris (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,139,086	2,469,399	2,805,140	3,322,278	3,889,196	3,899,779
1.Capital work in progress	-	-	-	-	679,663	413,365
2.Operating fixed assets at cost	3,511,640	4,257,470	4,989,619	5,669,077	6,202,477	6,897,418
3.Operating fixed assets after deducting accumulated depreciation	2,014,013	2,406,862	2,805,140	3,322,278	3,166,076	3,434,314
4.Depreciation for the year	461,431	376,869	397,640	398,311	483,052	551,079
5.Intangible assets	125,073	62,537	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	43,457	52,100
B.Current Assets (B1+B2+B3+B4+B5)	3,553,775	3,511,604	3,788,069	6,117,506	6,703,558	8,907,484
1.Cash & bank balance	1,401,661	607,281	775,758	46,718	109,559	15,104
2.Inventories	1,104,197	2,009,053	2,463,179	5,327,107	5,880,236	7,706,696
3.Trade Debt	769,861	100,647	85,099	36,181	65,847	164,240
4.Short term investments	0	400,115	0	1	0	0
5.Other current assets	278,056	394,508	464,033	707,499	647,916	1,021,444
C.Current Liabilities (C1+C2)	1,488,341	1,024,722	1,026,216	3,445,823	3,381,825	5,170,442
1.Short term Secured loans	0	0	0	770,668	-	-
2.Other current liabilities	1,488,341	1,024,722	1,026,216	2,675,155	3,381,825	5,170,442
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	391,000	472,000
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	391,000	472,000
E.Shareholders Equity (E1+E2+E3)	4,204,520	4,956,281	5,566,993	5,993,961	6,819,929	7,164,821
1.Issued, Subscribed & Paid up capital	513,168	615,803	615,803	615,803	615,803	615,803
i).Ordinary Shares	513,168	615,803	615,803	615,803	615,803	615,803
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,691,352	4,340,478	4,951,190	5,378,158	6,204,126	6,549,018
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	6,204,126	6,549,018
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	23,320,637	20,619,711	22,425,268	24,937,931	13,400,669	13,302,502
i).Local sales (Net)	23,320,637	20,619,711	22,425,268	24,937,931	13,400,669	13,302,502
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	19,240,350	16,443,164	17,934,793	20,621,464	8,431,334	8,956,591
i).Cost of material	-	-	-	-	5,049,456	5,549,885
ii).Other input cost	-	-	-	-	3,381,878	3,406,706
3.Gross Profit	4,080,287	4,176,547	4,490,475	4,316,467	4,969,335	4,345,911
4.General, administrative and other expenses	1,554,912	1,854,028	1,910,073	2,601,867	3,482,977	3,425,620
i).Selling & distribution expenses	-	-	-	-	2,640,804	2,540,291
ii).Administrative and other expenses	1,554,912	1,854,028	1,910,073	2,601,867	842,173	885,329
5.Salaries, wages and employee benefits	-	-	-	-	1,109,809	1,170,341
6.Financial expenses	9,079	10,654	19,148	45,639	89,336	137,275
of which: (i) Interest expenses	-	-	-	-	71,114	128,293
7.Net profit before tax	2,571,950	2,380,124	2,631,296	1,745,319	1,500,133	876,679
8.Tax provision (current year)	862,000	822,000	780,000	537,059	541,749	304,117
9.Total amount of dividend	638,000	769,754	523,432	554,223	-	30,790
10.Total value of bonus shares issued	0	123,160	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,122,363	(1,062,531)
G.Miscellaneous						
1.Total capital employed (E+D)	4,204,520	4,956,281	5,566,993	5,993,961	7,210,929	7,636,821
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,071,950	788,370	1,327,864	654,037	958,384	541,772
4.Contractual Liabilities (G2+C1)	0	0	0	770,668	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.46	1.08	0.84	0.02	0.05	0.03
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.05	0.09	0.18	0.67	1.03
3.Trade Debt as % of sales (B3 as % of F1)	3.30	0.49	0.38	0.15	0.49	1.23
4.Assets turnover ratio [F1 to (A+B)]	4.10	3.45	3.40	2.64	1.27	1.04
5.Current ratio (B to C)	2.39	3.43	3.69	1.78	1.98	1.72
6.Cost of goods sold to sales (F2 as % of F1)	82.50	79.74	79.98	82.69	62.92	67.33
7.Debt equity ratio [(C+D) to E]	0.35	0.21	0.18	0.57	0.55	0.79
8.Return on assets [F7 as % of avg.(A+B)]	48.01	40.78	41.85	21.77	14.98	7.49
9.Return of equity (F7 as % of avg. E)	75.54	51.96	50.01	30.19	23.41	12.54
10.Return on capital employed (F7 as % of avg. G1)	75.54	51.96	50.01	30.19	22.72	11.81
11.Dividend cover ratio [(F7-F8) to F9]	2.68	2.02	3.54	2.18	-	18.60
12.Inventory Turnover Ratio (F1 to B2)	21.12	10.26	9.10	4.68	2.28	1.73
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	22.09	7.83
14.Net profit margin (F7 as % of F1)	11.03	11.54	11.73	7.00	11.19	6.59
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.30	-0.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	33.32	25.30	30.06	19.62	15.56	9.30
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	81.93	80.48	90.40	97.34	110.75	116.35

Service Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	505,414	692,993	829,815	887,382	1,034,220	1,439,494
1.Capital work in progress	-	-	-	-	103,005	104,865
2.Operating fixed assets at cost	1,042,769	1,284,385	1,477,659	1,611,369	1,666,076	2,192,751
3.Operating fixed assets after deducting accumulated depreciation	505,414	692,993	829,815	887,382	920,720	1,320,304
4.Depreciation for the year	41,547	59,386	81,587	96,295	102,644	130,244
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	10,495	14,325
B.Current Assets (B1+B2+B3+B4+B5)	1,822,067	1,784,671	1,620,830	2,454,492	2,617,148	3,103,365
1.Cash & bank balance	4,757	5,866	7,485	7,014	208,445	247,951
2.Inventories	778,765	836,659	698,556	1,182,566	1,253,241	1,358,128
3.Trade Debt	785,172	718,959	652,980	194,590	793,032	897,675
4.Short term investments	7,200	0	0	0	0	0
5.Other current assets	246,173	223,187	261,809	1,070,322	362,430	599,611
C.Current Liabilities (C1+C2)	1,497,883	1,445,040	1,319,419	1,989,626	1,797,360	2,375,987
1.Short term Secured loans	894,316	841,377	606,365	925,853	-	-
2.Other current liabilities	603,567	603,663	713,054	1,063,773	1,797,360	2,375,987
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	265,361	402,878	376,086	310,558	331,924	467,046
1.Long term secured loans	-	-	-	-	142,073	214,263
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	265,361	402,878	376,086	310,558	189,851	252,783
E.Shareholders Equity (E1+E2+E3)	564,237	629,746	755,140	1,041,690	1,522,084	1,699,826
1.Issued, Subscribed & Paid up capital	120,288	120,288	120,288	120,288	120,288	120,288
i).Ordinary Shares	120,288	120,288	120,288	120,288	120,288	120,288
ii).Preference shares	0	0	0	0	0	0
2.Reserves	443,949	509,458	634,852	921,402	1,401,796	1,579,538
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,401,796	1,579,538
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	3,820,322	4,152,345	4,871,917	6,877,304	7,680,237	9,421,408
i).Local sales (Net)	2,809,601	3,267,663	3,788,926	5,327,713	6,030,690	7,426,694
ii).Export Sales (Net)	1,010,721	884,682	1,082,991	1,549,591	1,649,547	1,994,714
2.Cost of sales	3,352,012	3,572,405	4,155,942	5,839,151	6,086,613	8,127,972
i).Cost of material	-	-	-	-	4,284,905	5,881,292
ii).Other input cost	-	-	-	-	1,801,708	2,246,680
3.Gross Profit	468,310	579,940	715,975	1,038,153	1,593,624	1,293,436
4.General, administrative and other expenses	286,050	288,762	335,730	406,689	515,450	647,425
i).Selling & distribution expenses	-	-	-	-	179,308	269,522
ii).Administrative and other expenses	286,050	288,762	335,730	406,689	336,142	377,903
5.Salaries, wages and employee benefits	-	-	-	-	954,325	1,199,069
6.Financial expenses	116,075	156,489	150,342	165,194	160,425	177,727
of which: (i) Interest expenses	-	-	-	-	116,372	151,661
7.Net profit before tax	74,336	143,881	236,180	478,203	935,988	487,932
8.Tax provision (current year)	17,077	26,108	37,459	127,803	275,162	159,827
9.Total amount of dividend	18,043	36,086	54,130	0	240,576	90,216
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	887,469	228,195
G.Miscellaneous						
1.Total capital employed (E+D)	829,598	1,032,624	1,131,226	1,352,248	1,854,008	2,166,872
2.Total fixed liabilities (D1+D3)	0	0	0	0	142,073	214,263
3.Retention in business (F7-F8-F9)	39,216	81,687	144,591	350,400	420,250	237,889
4.Contractual Liabilities (G2+C1)	894,316	841,377	606,365	925,853	142,073	214,263
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.50	0.50	0.10	0.56	0.48
2.Financial expenses as % of sales (F6 as % of F1)	3.04	3.77	3.09	2.40	2.09	1.89
3.Trade Debt as % of sales (B3 as % of F1)	20.55	17.31	13.40	2.83	10.33	9.53
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.68	1.99	2.06	2.10	2.07
5.Current ratio (B to C)	1.22	1.24	1.23	1.23	1.46	1.31
6.Cost of goods sold to sales (F2 as % of F1)	87.74	86.03	85.30	84.90	79.25	86.27
7.Debt equity ratio [(C+D) to E]	3.13	2.93	2.25	2.21	1.40	1.67
8.Return on assets [F7 as % of avg.(A+B)]	3.36	5.99	9.58	16.51	26.77	11.91
9.Return of equity (F7 as % of avg. E)	13.71	24.10	34.11	53.23	73.02	30.29
10.Return on capital employed (F7 as % of avg. G1)	9.98	15.45	21.83	38.51	58.39	24.27
11.Dividend cover ratio [(F7-F8) to F9]	3.17	3.26	3.67	-	2.75	3.64
12.Inventory Turnover Ratio (F1 to B2)	4.91	4.96	6.97	5.82	6.13	6.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	9.04	4.22
14.Net profit margin (F7 as % of F1)	1.95	3.47	4.85	6.95	12.19	5.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.42	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.76	9.79	16.52	-	54.94	27.28
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.91	52.35	62.78	-	126.54	141.31

Shield Corporation Ltd.(Transpak Corp.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	103,514	114,578	125,251	154,782	207,355	275,584
1.Capital work in progress	-	-	-	-	46,956	28,385
2.Operating fixed assets at cost	205,338	228,962	252,084	269,002	160,181	238,272
3.Operating fixed assets after deducting accumulated depreciation	103,514	114,578	125,251	154,782	-	-
4.Depreciation for the year	12,223	13,519	15,131	14,099	16,152	17,974
5.Intangible assets	0	0	0	0	-	784
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	160,399	246,415
B.Current Assets (B1+B2+B3+B4+B5)	72,889	91,715	165,650	145,335	150,879	150,381
1.Cash & bank balance	325	1,370	799	122	372	469
2.Inventories	57,746	73,461	107,891	99,313	121,530	119,921
3.Trade Debt	1,386	1,738	35,111	8,120	5,471	4,887
4.Short term investments	0	0	0	0	0	0
5.Other current assets	13,432	15,146	21,849	37,780	23,506	25,104
C.Current Liabilities (C1+C2)	57,456	75,103	162,294	170,239	148,218	146,301
1.Short term Secured loans	18,160	16,502	75,358	72,039	-	-
2.Other current liabilities	39,296	58,601	86,936	98,200	148,218	146,301
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	78,320	125,833
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	78,320	125,833
E.Shareholders Equity (E1+E2+E3)	118,947	131,190	128,607	129,878	131,696	153,831
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	39,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	39,000
ii).Preference shares	0	0	0	0	0	-
2.Reserves	88,947	101,190	98,607	99,878	101,696	114,831
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	101,696	114,831
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	292,685	363,685	430,623	512,013	489,090	661,130
i).Local sales (Net)	292,239	363,685	430,030	510,919	486,557	660,267
ii).Export Sales (Net)	446	0	593	1,094	2,533	863
2.Cost of sales	192,059	234,378	286,043	370,277	342,278	462,584
i).Cost of material	-	-	-	-	271,610	359,401
ii).Other input cost	-	-	-	-	70,668	103,183
3.Gross Profit	100,626	129,307	144,580	141,736	146,812	198,546
4.General, administrative and other expenses	91,821	107,208	125,033	125,391	125,260	146,919
i).Selling & distribution expenses	-	-	-	-	109,631	128,995
ii).Administrative and other expenses	91,821	107,208	125,033	125,391	15,629	17,924
5.Salaries, wages and employee benefits	-	-	-	-	72,793	86,928
6.Financial expenses	1,435	4,438	6,624	7,186	10,150	8,855
of which: (i) Interest expenses	-	-	-	-	9,812	8,383
7.Net profit before tax	7,640	17,902	13,230	9,430	11,863	43,419
8.Tax provision (current year)	175	2,550	2,500	250	7,044	21,285
9.Total amount of dividend	0	3,750	4,500	3,000	0	3,900
10.Total value of bonus shares issued	0	0	0	0	9,000	0
11.Cash flows from operations	-	-	-	-	61,504	65,124
G.Miscellaneous						
1.Total capital employed (E+D)	118,947	131,190	128,607	129,878	210,016	279,664
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,465	11,602	6,230	6,180	4,819	18,234
4.Contractual Liabilities (G2+C1)	18,160	16,502	75,358	72,039	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.04	0.22	0.05	0.04	0.04
2.Financial expenses as % of sales (F6 as % of F1)	0.49	1.22	1.54	1.40	2.08	1.34
3.Trade Debt as % of sales (B3 as % of F1)	0.47	0.48	8.15	1.59	1.12	0.74
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.76	1.48	1.71	1.37	1.55
5.Current ratio (B to C)	1.27	1.22	1.02	0.85	1.02	1.03
6.Cost of goods sold to sales (F2 as % of F1)	65.62	64.45	66.43	72.32	69.98	69.97
7.Debt equity ratio [(C+D) to E]	0.48	0.57	1.26	1.31	1.72	1.77
8.Return on assets [F7 as % of avg.(A+B)]	4.42	9.36	5.32	3.19	3.60	11.07
9.Return of equity (F7 as % of avg. E)	6.54	14.31	10.18	7.30	9.07	30.41
10.Return on capital employed (F7 as % of avg. G1)	6.54	14.31	10.18	7.30	6.98	17.73
11.Dividend cover ratio [(F7-F8) to F9]	-	4.09	2.38	3.06	-	5.68
12.Inventory Turnover Ratio (F1 to B2)	5.07	4.95	3.99	5.16	4.02	5.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.21	6.18
14.Net profit margin (F7 as % of F1)	2.61	4.92	3.07	1.84	2.43	6.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.27	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.49	5.12	3.58	3.06	1.61	5.68
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	39.65	43.73	42.87	43.29	43.90	39.44

Siddiqsons Tin Plate

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	944,978	876,761	843,555	819,059	852,923
1.Capital work in progress	-	-	-	-	17,540	59,256
2.Operating fixed assets at cost	-	1,292,695	1,337,540	1,298,245	1,290,654	1,321,778
3.Operating fixed assets after deducting accumulated depreciation	-	944,978	876,761	843,555	793,962	786,209
4.Depreciation for the year	-	57,457	49,406	44,749	42,869	42,042
5.Intangible assets	-	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	7,557	7,458
B.Current Assets (B1+B2+B3+B4+B5)	-	1,660,388	1,350,967	2,134,798	2,568,425	1,793,477
1.Cash & bank balance	-	190,732	363,382	258,849	82,973	35,604
2.Inventories	-	1,079,358	159,151	1,031,817	1,755,818	1,035,091
3.Trade Debt	-	394,176	702,013	306,647	410,320	308,974
4.Short term investments	-	0	0	0	0	0
5.Other current assets	-	(3,878)	126,421	537,485	319,314	413,808
C.Current Liabilities (C1+C2)	-	1,160,512	605,159	1,304,416	1,956,180	1,244,752
1.Short term Secured loans	-	1,047,258	474,326	1,115,541	-	-
2.Other current liabilities	-	113,254	130,833	188,875	1,956,180	1,244,752
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	0	0	0	133,976	144,689
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	-	0	0	0	133,976	144,689
E.Shareholders Equity (E1+E2+E3)	-	1,444,854	1,622,569	1,673,937	1,297,327	1,256,959
1.Issued, Subscribed & Paid up capital	-	713,819	785,201	785,201	785,201	785,201
i).Ordinary Shares	-	713,819	785,201	785,201	785,201	785,201
ii).Preference shares	-	0	0	0	0	0
2.Reserves	-	731,035	837,368	888,736	512,126	471,758
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	512,126	471,758
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	-	3,227,930	3,510,254	2,922,426	2,639,940	3,247,871
i).Local sales (Net)	-	3,227,930	3,510,254	2,922,426	2,625,728	3,244,075
ii).Export Sales (Net)	-	0	0	0	14,212	3,796
2.Cost of sales	-	2,734,444	3,101,940	2,549,637	2,412,527	2,995,235
i).Cost of material	-	-	-	-	2,333,731	2,547,336
ii).Other input cost	-	-	-	-	78,796	447,899
3.Gross Profit	-	493,486	408,314	372,789	227,413	252,636
4.General, administrative and other expenses	-	77,844	81,981	119,216	117,290	107,362
i).Selling & distribution expenses	-	-	-	-	17,363	21,073
ii).Administrative and other expenses	-	77,844	81,981	119,216	99,927	86,289
5.Salaries, wages and employee benefits	-	-	-	-	84,334	97,317
6.Financial expenses	-	61,351	62,223	59,462	139,503	131,269
of which: (i) Interest expenses	-	-	-	-	128,497	123,023
7.Net profit before tax	-	355,762	266,027	181,137	(118,165)	66,611
8.Tax provision (current year)	-	16,929	15,210	11,989	(1,659)	(28,459)
9.Total amount of dividend	-	71,382	117,780	117,780	78,520	58,890
10.Total value of bonus shares issued	-	71,382	0	0	0	0
11.Cash flows from operations	-	-	-	-	(229,629)	677,770
G.Miscellaneous						
1.Total capital employed (E+D)	-	1,444,854	1,622,569	1,673,937	1,431,303	1,401,648
2.Total fixed liabilities (D1+D3)	-	0	0	0	0	0
3.Retention in business (F7-F8-F9)	-	267,451	133,037	51,368	-	-
4.Contractual Liabilities (G2+C1)	-	1,047,258	474,326	1,115,541	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	0.50	1.76	0.43	0.25	0.28
2.Financial expenses as % of sales (F6 as % of F1)	-	1.90	1.77	2.03	5.28	4.04
3.Trade Debt as % of sales (B3 as % of F1)	-	12.21	20.00	10.49	15.54	9.51
4.Assets turnover ratio [F1 to (A+B)]	-	1.24	1.58	0.98	0.78	1.23
5.Current ratio (B to C)	-	1.43	2.23	1.64	1.31	1.44
6.Cost of goods sold to sales (F2 as % of F1)	-	84.71	88.37	87.24	91.39	92.22
7.Debt equity ratio [(C+D) to E]	-	0.80	0.37	0.78	1.61	1.11
8.Return on assets [F7 as % of avg.(A+B)]	-	13.65	11.01	6.96	-3.71	2.21
9.Return of equity (F7 as % of avg. E)	-	24.62	17.35	10.99	-7.95	5.22
10.Return on capital employed (F7 as % of avg. G1)	-	24.62	17.35	10.99	-7.61	4.70
11.Dividend cover ratio [(F7-F8) to F9]	-	4.75	2.13	1.44	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	2.99	22.06	2.83	1.50	3.14
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.08	1.54
14.Net profit margin (F7 as % of F1)	-	11.02	7.58	6.20	-4.48	2.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	0.00	0.00	0.00	-0.11	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	4.75	3.19	2.15	-	-
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	20.24	20.66	21.32	16.52	16.01

Syed Match Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,405	11,925	11,485	11,087	11,087	11,087
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	32,455	32,461	32,461	32,461	32,461	32,461
3.Operating fixed assets after deducting accumulated depreciation	12,405	11,925	11,485	11,087	11,087	11,087
4.Depreciation for the year	536	486	440	398	398	398
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	10,786	9,799	16,030	18,383	18,383	18,383
1.Cash & bank balance	928	101	303	1,739	1,739	1,739
2.Inventories	7,103	6,781	11,457	11,623	11,623	11,623
3.Trade Debt	70	56	88	2,129	2,129	2,129
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,685	2,861	4,182	2,892	2,892	2,892
C.Current Liabilities (C1+C2)	49,260	60,678	75,343	79,910	79,910	79,910
1.Short term Secured loans	0	0	0	7,000	7,000	7,000
2.Other current liabilities	49,260	60,678	75,343	72,910	72,910	72,910
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(26,069)	(38,954)	(47,828)	(50,440)	(50,440)	(50,440)
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i).Ordinary Shares	3,000	3,000	3,000	3,000	3,000	3,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(29,069)	(41,954)	(50,828)	(53,440)	(53,440)	(53,440)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(53,440)	(53,440)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	40,123	32,078	26,601	30,366	30,366	30,366
i).Local sales (Net)	36,292	32,078	23,312	30,366	30,366	30,366
ii).Export Sales (Net)	3,831	0	3,289	0	0	0
2.Cost of sales	44,087	36,201	33,518	31,089	31,089	31,089
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	31,089	31,089
3.Gross Profit	(3,964)	(4,123)	(6,917)	(723)	(723)	(723)
4.General, administrative and other expenses	1,295	1,098	1,189	989	989	989
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	1,295	1,098	1,189	989	989	989
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	17	1	638	769	769	769
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(5,276)	(5,222)	(8,744)	(2,481)	(2,481)	(2,481)
8.Tax provision (current year)	204	139	129	131	131	131
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	0	0
G.Miscellaneous						
1.Total capital employed (E+D)	(26,069)	(38,954)	(47,828)	(50,440)	(50,440)	(50,440)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(5,480)	(5,361)	(8,873)	(2,612)	(2,612)	(2,612)
4.Contractual Liabilities (G2+C1)	0	0	0	7,000	7,000	7,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.00	0.01	0.05	0.05	0.05
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.00	2.40	2.53	2.53	2.53
3.Trade Debt as % of sales (B3 as % of F1)	0.17	0.17	0.33	7.01	7.01	7.01
4.Assets turnover ratio [F1 to (A+B)]	1.73	1.48	0.97	1.03	1.03	1.03
5.Current ratio (B to C)	0.22	0.16	0.21	0.23	0.23	0.23
6.Cost of goods sold to sales (F2 as % of F1)	109.88	112.85	126.00	102.38	102.38	102.38
7.Debt equity ratio [(C+D) to E]	-1.89	-1.56	-1.58	-1.58	-1.58	-1.58
8.Return on assets [F7 as % of avg.(A+B)]	-25.36	-23.25	-35.52	-8.71	-8.42	-8.42
9.Return of equity (F7 as % of avg. E)	22.64	16.06	20.15	5.05	4.92	4.92
10.Return on capital employed (F7 as % of avg. G1)	22.64	16.06	20.15	5.05	4.92	4.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.65	4.73	2.32	2.61	2.61	2.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-13.15	-16.28	-32.87	-8.17	-8.17	-8.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-18.27	-17.87	-29.58	-8.71	-8.71	-8.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-86.90	-129.85	-159.43	-168.13	-168.13	-168.13

Thal Limited (Thal Jute Mills Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	156,020	272,300	297,619	506,381	6,043,884	5,594,431
1.Capital work in progress	-	-	-	-	17,033	5,729
2.Operating fixed assets at cost	466,763	789,817	868,915	1,121,898	5,945,044	6,067,090
3.Operating fixed assets after deducting accumulated depreciation	156,020	272,300	297,619	506,381	4,705,476	4,453,068
4.Depreciation for the year	32,095	55,538	67,621	62,832	354,688	406,840
5.Intangible assets	0	0	0	0	6,912	3,944
6.Long term investments	-	-	-	-	797,102	942,948
7.Other non-current assets	-	-	-	-	517,361	188,742
B.Current Assets (B1+B2+B3+B4+B5)	1,496,073	2,941,183	3,403,463	5,128,960	4,305,646	5,703,567
1.Cash & bank balance	140,263	180,446	865,478	76,323	598,641	819,901
2.Inventories	837,116	1,609,536	1,465,851	2,012,300	2,692,050	3,021,547
3.Trade Debt	383,658	613,639	507,898	648,702	403,077	951,945
4.Short term investments	35,734	294,439	368,988	2,019,658	25,338	26,255
5.Other current assets	99,302	243,123	195,248	371,977	586,540	883,919
C.Current Liabilities (C1+C2)	436,502	767,316	654,452	1,518,292	2,705,623	3,847,600
1.Short term Secured loans	151,282	222,141	190,973	771,312	895,626	1,196,126
2.Other current liabilities	285,220	545,175	463,479	746,980	1,809,997	2,651,474
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,609	14,340	13,515	373,889	958,544	1,246,656
1.Long term secured loans	-	-	-	-	958,544	1,246,656
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	9,609	14,340	13,515	373,889	0	0
E.Shareholders Equity (E1+E2+E3)	1,205,982	2,431,827	3,033,115	3,743,160	6,685,363	6,203,742
1.Issued, Subscribed & Paid up capital	69,566	69,566	117,114	152,248	213,147	255,777
i).Ordinary Shares	69,566	69,566	117,114	152,248	213,147	255,777
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,136,416	2,362,261	2,916,001	3,590,912	6,472,216	5,947,965
i).Capital Reserve	-	-	-	-	1,699,465	101,678
ii).Revenue Reserve	-	-	-	-	4,772,751	5,846,287
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	4,045,954	6,006,405	6,896,020	9,861,759	16,494,313	21,712,502
i).Local sales (Net)	3,798,610	5,622,165	6,431,421	9,328,651	16,009,425	21,087,158
ii).Export Sales (Net)	247,344	384,240	464,599	533,108	484,888	625,344
2.Cost of sales	3,346,583	4,851,992	5,587,524	8,436,738	14,445,869	18,495,635
i).Cost of material	-	-	-	-	5,707,665	7,617,814
ii).Other input cost	-	-	-	-	8,738,204	10,877,821
3.Gross Profit	699,371	1,154,413	1,308,496	1,425,021	2,048,444	3,216,867
4.General, administrative and other expenses	150,003	292,522	345,612	636,266	1,730,431	1,921,689
i).Selling & distribution expenses	-	-	-	-	200,155	216,935
ii).Administrative and other expenses	150,003	292,522	345,612	636,266	1,530,276	1,704,754
5.Salaries, wages and employee benefits	-	-	-	-	763,818	1,454,824
6.Financial expenses	15,869	13,920	31,455	56,638	289,866	235,815
of which: (i) Interest expenses	-	-	-	-	284,970	230,257
7.Net profit before tax	596,374	963,538	1,078,935	1,061,047	522,227	1,799,521
8.Tax provision (current year)	191,012	300,053	339,897	0	379,544	814,944
9.Total amount of dividend	86,958	0	81,980	0	42,629	204,622
10.Total value of bonus shares issued	0	13,913	35,134	60,899	42,629	51,155
11.Cash flows from operations	-	-	-	-	1,030,382	1,007,558
G.Miscellaneous						
1.Total capital employed (E+D)	1,215,591	2,446,167	3,046,630	4,117,049	7,643,907	7,450,398
2.Total fixed liabilities (D1+D3)	0	0	0	0	958,544	1,246,656
3.Retention in business (F7-F8-F9)	318,404	663,485	657,058	1,061,047	100,054	779,955
4.Contractual Liabilities (G2+C1)	151,282	222,141	190,973	771,312	1,854,170	2,442,782
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.28	1.42	2.66	1.81	0.38	0.47
2.Financial expenses as % of sales (F6 as % of F1)	0.39	0.23	0.46	0.57	1.76	1.09
3.Trade Debt as % of sales (B3 as % of F1)	9.48	10.22	7.37	6.58	2.44	4.38
4.Assets turnover ratio [F1 to (A+B)]	2.45	1.87	1.86	1.75	1.59	1.92
5.Current ratio (B to C)	3.43	3.83	5.20	3.38	1.59	1.48
6.Cost of goods sold to sales (F2 as % of F1)	82.71	80.78	81.03	85.55	87.58	85.18
7.Debt equity ratio [(C+D) to E]	0.37	0.32	0.22	0.51	0.55	0.82
8.Return on assets [F7 as % of avg.(A+B)]	39.94	39.61	31.21	22.73	6.53	16.63
9.Return of equity (F7 as % of avg. E)	59.10	52.97	39.49	31.32	10.02	27.92
10.Return on capital employed (F7 as % of avg. G1)	58.69	52.63	39.29	29.62	8.88	23.84
11.Dividend cover ratio [(F7-F8) to F9]	4.66	-	9.01	-	3.35	4.81
12.Inventory Turnover Ratio (F1 to B2)	4.83	3.73	4.70	4.90	6.13	7.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.83	8.82
14.Net profit margin (F7 as % of F1)	14.74	16.04	15.65	10.76	3.17	8.29
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.28	0.20
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	58.27	47.69	31.55	34.85	6.69	38.49
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	173.36	174.79	129.49	122.93	313.65	242.54

Treet Corporation Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	386,355	475,402	871,003	954,637	2,501,262	2,381,137
1.Capital work in progress	-	-	-	-	-	136,090
2.Operating fixed assets at cost	766,809	868,314	1,087,772	1,433,429	1,879,408	2,090,792
3.Operating fixed assets after deducting accumulated depreciation	386,355	475,402	871,003	954,637	1,373,630	1,532,651
4.Depreciation for the year	28,294	27,225	40,834	57,719	50,438	61,604
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	754,810	565,283
7.Other non-current assets	-	-	-	-	372,822	147,113
B.Current Assets (B1+B2+B3+B4+B5)	1,401,848	1,556,843	1,341,716	1,780,788	1,053,598	1,394,141
1.Cash & bank balance	205,538	422,593	133,281	119,376	80,224	83,095
2.Inventories	147,277	253,276	302,397	548,998	251,451	271,940
3.Trade Debt	144,846	22,300	93,318	148,333	295,019	319,421
4.Short term investments	561,825	642,902	538,531	236,036	124,590	434,663
5.Other current assets	342,362	215,772	274,189	728,045	302,314	285,022
C.Current Liabilities (C1+C2)	534,847	772,041	782,678	1,383,306	1,583,471	1,717,163
1.Short term Secured loans	325,351	544,272	544,972	1,128,971	-	-
2.Other current liabilities	209,496	227,769	237,706	254,335	1,583,471	1,717,163
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	784	1,595	507	0	77,547	59,483
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	784	1,595	507	0	77,547	59,483
E.Shareholders Equity (E1+E2+E3)	1,252,572	1,258,609	1,429,534	1,352,119	1,893,842	1,998,632
1.Issued, Subscribed & Paid up capital	41,822	41,822	41,822	41,822	41,822	418,222
i).Ordinary Shares	41,822	41,822	41,822	41,822	41,822	418,222
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,210,750	1,216,787	1,387,712	1,310,297	1,081,687	816,052
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,081,687	816,052
3.Surplus on revaluation of fixed assets	-	-	-	-	770,333	764,358
F.Operation:						
1.Sales	1,395,403	1,476,325	1,457,197	1,287,954	2,821,675	3,691,492
i).Local sales (Net)	1,098,823	1,109,991	1,039,320	833,082	2,139,355	2,805,460
ii).Export Sales (Net)	296,580	366,334	417,877	454,872	682,320	886,032
2.Cost of sales	956,968	1,198,103	1,201,335	1,126,540	2,300,787	2,986,473
i).Cost of material	-	-	-	-	1,655,327	2,140,875
ii).Other input cost	-	-	-	-	645,460	845,598
3.Gross Profit	438,435	278,222	255,862	161,414	520,888	705,019
4.General, administrative and other expenses	198,102	196,903	216,329	125,333	413,427	414,157
i).Selling & distribution expenses	-	-	-	-	234,959	279,607
ii).Administrative and other expenses	198,102	196,903	216,329	125,333	178,468	134,550
5.Salaries, wages and employee benefits	-	-	-	-	669,456	560,865
6.Financial expenses	15,169	22,402	60,285	83,570	168,827	210,795
of which: (i) Interest expenses	-	-	-	-	161,580	200,929
7.Net profit before tax	287,344	101,201	102,261	31,467	(10,493)	281,536
8.Tax provision (current year)	73,887	10,001	18,223	5,085	21,950	1,685
9.Total amount of dividend	62,733	8,365	8,364	0	-	209,111
10.Total value of bonus shares issued	0	0	0	0	0	3,763,998
11.Cash flows from operations	-	-	-	-	81,089	(34,640)
G.Miscellaneous						
1.Total capital employed (E+D)	1,253,356	1,260,204	1,430,041	1,352,119	1,971,389	2,058,115
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	150,724	82,835	75,674	26,382	(32,443)	70,740
4.Contractual Liabilities (G2+C1)	325,351	544,272	544,972	1,128,971	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.71	1.41	0.98	0.36	0.32	0.49
2.Financial expenses as % of sales (F6 as % of F1)	1.09	1.52	4.14	6.49	5.98	5.71
3.Trade Debt as % of sales (B3 as % of F1)	10.38	1.51	6.40	11.52	10.46	8.65
4.Assets turnover ratio [F1 to (A+B)]	0.78	0.73	0.66	0.47	0.79	0.98
5.Current ratio (B to C)	2.62	2.02	1.71	1.29	0.67	0.81
6.Cost of goods sold to sales (F2 as % of F1)	68.58	81.15	82.44	87.47	81.54	80.90
7.Debt equity ratio [(C+D) to E]	0.43	0.61	0.55	1.02	0.88	0.89
8.Return on assets [F7 as % of avg.(A+B)]	17.54	5.30	4.82	1.27	-0.33	7.68
9.Return of equity (F7 as % of avg. E)	25.55	8.06	7.61	2.26	-0.65	14.47
10.Return on capital employed (F7 as % of avg. G1)	25.53	8.05	7.60	2.26	-0.63	13.97
11.Dividend cover ratio [(F7-F8) to F9]	3.40	10.90	10.05	-	-	1.34
12.Inventory Turnover Ratio (F1 to B2)	9.47	5.83	4.82	2.35	11.22	13.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.94	2.40
14.Net profit margin (F7 as % of F1)	20.59	6.85	7.02	2.44	-0.37	7.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	51.04	21.81	20.09	6.31	-7.76	6.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	299.50	300.94	341.81	323.30	452.83	47.79

Tri-Pack Films Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,879,300	1,703,966	1,608,744	2,111,285	2,096,745	1,873,582
1.Capital work in progress	-	-	-	-	6,021	9,429
2.Operating fixed assets at cost	2,876,601	2,786,027	3,072,196	3,835,189	4,114,167	4,243,320
3.Operating fixed assets after deducting accumulated depreciation	1,879,300	1,703,966	1,608,744	2,111,285	2,069,838	1,844,554
4.Depreciation for the year	225,455	228,582	244,345	265,769	328,074	359,590
5.Intangible assets	0	0	0	0	19,708	17,836
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,178	1,763
B.Current Assets (B1+B2+B3+B4+B5)	878,661	1,108,323	1,732,911	2,201,911	2,420,082	2,526,163
1.Cash & bank balance	23,519	208,867	325,295	297,117	229,766	350,210
2.Inventories	313,917	276,990	640,772	950,426	1,201,391	1,289,457
3.Trade Debt	391,637	465,422	534,197	681,822	887,659	767,252
4.Short term investments	0	0	50,389	0	0	0
5.Other current assets	149,588	157,044	182,258	272,546	101,266	119,244
C.Current Liabilities (C1+C2)	796,779	974,225	1,549,047	2,176,991	2,035,195	2,001,096
1.Short term Secured loans	308,335	216,000	216,000	865,878	606,312	295,873
2.Other current liabilities	488,444	758,225	1,333,047	1,311,113	1,428,883	1,705,223
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	972,000	756,000	540,000	824,000	885,352	607,524
1.Long term secured loans	-	-	-	-	608,000	375,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	972,000	756,000	540,000	824,000	277,352	232,524
E.Shareholders Equity (E1+E2+E3)	989,182	1,082,064	1,252,608	1,312,205	1,596,280	1,791,125
1.Issued, Subscribed & Paid up capital	300,000	300,000	300,000	300,000	300,000	300,000
i).Ordinary Shares	300,000	300,000	300,000	300,000	300,000	300,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	689,182	782,064	952,608	1,012,205	1,296,280	1,491,125
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,296,280	1,491,125
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,391,038	4,350,973	5,386,091	7,100,211	6,879,633	9,273,386
i).Local sales (Net)	3,010,003	4,027,323	5,348,604	7,033,541	6,637,063	8,989,410
ii).Export Sales (Net)	381,035	323,650	37,487	66,670	242,570	283,976
2.Cost of sales	3,041,381	3,842,205	4,458,389	6,090,080	5,888,981	8,053,635
i).Cost of material	-	-	-	-	4,695,035	6,400,820
ii).Other input cost	-	-	-	-	1,193,946	1,652,815
3.Gross Profit	349,657	508,768	927,702	1,010,131	990,652	1,219,751
4.General, administrative and other expenses	124,250	145,907	185,894	207,200	253,141	318,693
i).Selling & distribution expenses	-	-	-	-	120,647	148,458
ii).Administrative and other expenses	124,250	145,907	185,894	207,200	132,494	170,235
5.Salaries, wages and employee benefits	-	-	-	-	68,731	82,523
6.Financial expenses	117,064	130,595	93,167	108,844	221,723	205,346
of which: (i) Interest expenses	-	-	-	-	218,625	201,083
7.Net profit before tax	120,457	244,255	674,370	723,657	558,834	722,994
8.Tax provision (current year)	15,058	19,198	148,270	134,210	168,752	275,702
9.Total amount of dividend	0	150,000	300,000	420,000	300,000	300,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	891,315	1,309,747
G.Miscellaneous						
1.Total capital employed (E+D)	1,961,182	1,838,064	1,792,608	2,136,205	2,481,632	2,398,649
2.Total fixed liabilities (D1+D3)	0	0	0	0	608,000	375,000
3.Retention in business (F7-F8-F9)	105,399	75,057	226,100	169,447	90,082	147,292
4.Contractual Liabilities (G2+C1)	308,335	216,000	216,000	865,878	1,214,312	670,873
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.52	0.69	0.59	0.45	0.55	0.56
2.Financial expenses as % of sales (F6 as % of F1)	3.45	3.00	1.73	1.53	3.22	2.21
3.Trade Debt as % of sales (B3 as % of F1)	11.55	10.70	9.92	9.60	12.90	8.27
4.Assets turnover ratio [F1 to (A+B)]	1.23	1.55	1.61	1.65	1.52	2.11
5.Current ratio (B to C)	1.10	1.14	1.12	1.01	1.19	1.26
6.Cost of goods sold to sales (F2 as % of F1)	89.69	88.31	82.78	85.77	85.60	86.85
7.Debt equity ratio [(C+D) to E]	1.79	1.60	1.67	2.29	1.83	1.46
8.Return on assets [F7 as % of avg.(A+B)]	4.35	8.77	21.92	18.91	12.66	16.22
9.Return of equity (F7 as % of avg. E)	12.42	23.59	57.77	56.43	38.43	42.69
10.Return on capital employed (F7 as % of avg. G1)	6.16	12.86	37.15	36.84	24.20	29.63
11.Dividend cover ratio [(F7-F8) to F9]	-	1.50	1.75	1.40	1.30	1.49
12.Inventory Turnover Ratio (F1 to B2)	10.80	15.71	8.41	7.47	5.73	7.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.56	4.60
14.Net profit margin (F7 as % of F1)	3.55	5.61	12.52	10.19	8.12	7.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.31	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.51	7.50	17.54	19.65	13.00	14.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	32.97	36.07	41.75	43.74	53.21	59.70

United Brands Ltd.(Udl Industries Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	0	2,209	11,578	7,540	5,969	4,992
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	0	3,676	15,632	12,525	12,525	12,525
3.Operating fixed assets after deducting accumulated depreciation	0	1,917	11,212	6,927	6,927	5,629
4.Depreciation for the year	0	215	2,752	1,827	1,298	1,037
5.Intangible assets	0	292	366	613	340	120
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	(1,298)	(757)
B.Current Assets (B1+B2+B3+B4+B5)	1,263	60,651	113,299	147,851	161,935	194,592
1.Cash & bank balance	1,246	11,914	7,208	11,396	20,200	31,757
2.Inventories	0	22,836	59,630	72,375	76,504	84,101
3.Trade Debt	0	10,407	147,775	23,005	26,093	45,252
4.Short term investments	0	0	0	0	0	0
5.Other current assets	17	15,494	(101,314)	41,075	39,138	33,482
C.Current Liabilities (C1+C2)	215	57,239	116,215	148,532	106,684	138,442
1.Short term Secured loans	0	260	1,032	1,239	-	-
2.Other current liabilities	215	56,979	115,183	147,293	106,684	138,442
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	3,564	1,786	73,585	72,098
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	3,564	1,786	73,585	72,098
E.Shareholders Equity (E1+E2+E3)	1,048	5,621	5,098	5,073	(12,365)	(10,956)
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	12,000	12,000	12,000
i).Ordinary Shares	12,000	12,000	12,000	12,000	12,000	12,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(10,952)	(6,379)	(6,902)	(6,927)	(24,365)	(22,956)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(24,365)	(22,956)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	122,510	334,720	514,813	580,269	711,461
i).Local sales (Net)	0	122,510	334,720	514,813	580,269	711,461
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	0	108,294	291,039	468,432	521,829	624,298
i).Cost of material	-	-	-	-	525,958	631,896
ii).Other input cost	-	-	-	-	(4,129)	(7,598)
3.Gross Profit	0	14,216	43,681	46,381	58,440	87,163
4.General, administrative and other expenses	151	9,209	74,040	74,292	73,778	64,635
i).Selling & distribution expenses	-	-	-	-	49,817	52,077
ii).Administrative and other expenses	151	9,209	74,040	74,292	23,961	12,558
5.Salaries, wages and employee benefits	-	-	-	-	25,933	27,053
6.Financial expenses	13	492	1,568	1,378	1,528	11,853
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(164)	4,515	6,210	6,036	(16,866)	10,675
8.Tax provision (current year)	0	1,580	3,895	2,395	-	-
9.Total amount of dividend	0	0	0	12,000	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(8,268)	12,226
G.Miscellaneous						
1.Total capital employed (E+D)	1,048	5,621	8,662	6,859	61,220	61,142
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(164)	2,935	2,315	(8,359)	(16,866)	10,675
4.Contractual Liabilities (G2+C1)	0	260	1,032	1,239	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.80	0.39	1.33	0.23	0.43	0.56
2.Financial expenses as % of sales (F6 as % of F1)	-	0.40	0.47	0.27	0.26	1.67
3.Trade Debt as % of sales (B3 as % of F1)	-	8.49	44.15	4.47	4.50	6.36
4.Assets turnover ratio [F1 to (A+B)]	0.00	1.95	2.68	3.31	3.46	3.56
5.Current ratio (B to C)	5.87	1.06	0.97	1.00	1.52	1.41
6.Cost of goods sold to sales (F2 as % of F1)	-	88.40	86.95	90.99	89.93	87.75
7.Debt equity ratio [(C+D) to E]	0.21	10.18	23.50	29.63	-14.58	-19.22
8.Return on assets [F7 as % of avg.(A+B)]	-12.37	14.08	6.62	4.31	-10.43	5.81
9.Return of equity (F7 as % of avg. E)	-14.52	135.40	115.87	118.69	462.59	-91.55
10.Return on capital employed (F7 as % of avg. G1)	-14.52	135.40	86.96	77.78	-49.55	17.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	0.30	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	5.36	5.61	7.11	7.58	8.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	3.69	1.86	1.17	-2.91	1.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.14	2.45	1.93	3.03	-14.06	8.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	0.87	4.68	4.25	4.23	-10.30	-9.13

ZIL Ltd. (Zulfeqar Industries Ltd.)

(Thousand Rupees)

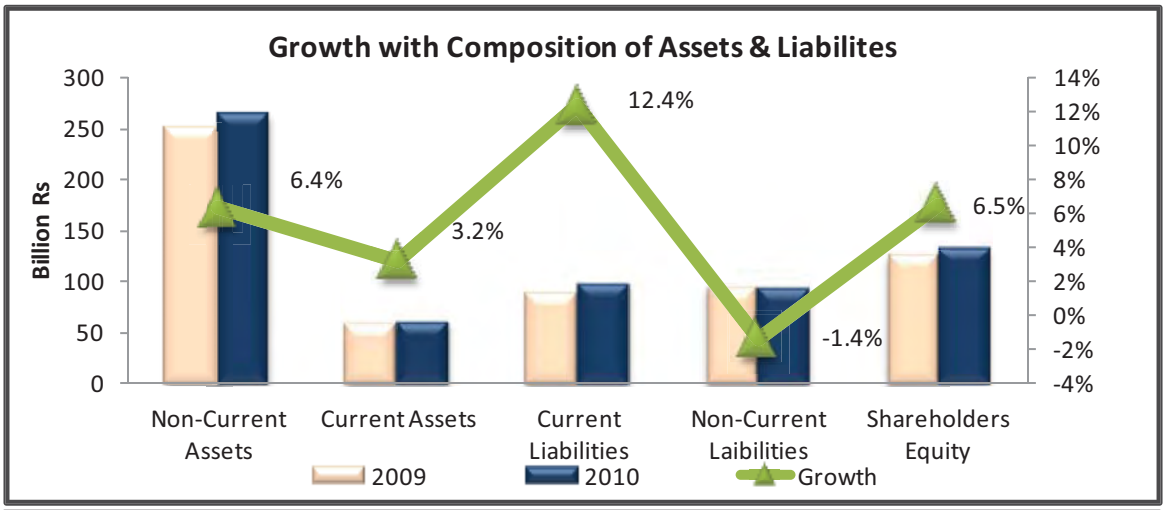
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	175,646	211,221	278,189	274,961	293,088	296,943
1.Capital work in progress	-	-	-	-	12,342	8,914
2.Operating fixed assets at cost	0	252,172	309,437	330,144	332,888	356,787
3.Operating fixed assets after deducting accumulated depreciation	175,646	211,221	276,641	273,967	255,653	262,987
4.Depreciation for the year	0	19,097	22,514	25,738	25,545	25,601
5.Intangible assets	0	0	1,548	994	1,656	1,423
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	23,437	23,619
B.Current Assets (B1+B2+B3+B4+B5)	242,052	270,109	280,817	369,392	433,764	465,717
1.Cash & bank balance	23,731	47,737	59,067	34,161	124,573	103,246
2.Inventories	126,711	121,857	134,432	258,767	204,835	282,281
3.Trade Debt	6,172	7,893	4,726	10,633	25,449	21,280
4.Short term investments	46,575	49,201	27,930	0	25,000	5,000
5.Other current assets	38,863	43,421	54,662	65,831	53,907	53,910
C.Current Liabilities (C1+C2)	151,069	235,441	251,767	324,650	273,440	286,115
1.Short term Secured loans	18,613	19,729	0	0	-	-
2.Other current liabilities	132,456	215,712	251,767	324,650	273,440	286,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,952	1,497	0	0	86,865	90,164
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	19,952	1,497	0	0	86,865	90,164
E.Shareholders Equity (E1+E2+E3)	246,677	244,392	307,239	319,703	366,547	386,381
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	44,000	48,400	53,240
i).Ordinary Shares	40,000	40,000	40,000	44,000	48,400	53,240
ii).Preference shares	0	0	0	0	-	-
2.Reserves	206,677	204,392	267,239	275,703	239,263	249,834
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	78,884	83,307
F.Operation:						
1.Sales	1,027,704	1,135,250	1,149,029	1,391,181	1,350,144	1,289,891
i).Local sales (Net)	1,027,704	1,135,250	1,149,029	1,391,181	1,350,144	1,289,891
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	856,716	861,203	883,475	1,105,437	990,889	951,249
i).Cost of material	-	-	-	-	850,223	782,496
ii).Other input cost	-	-	-	-	140,666	168,753
3.Gross Profit	170,988	274,047	265,554	285,744	359,255	338,642
4.General, administrative and other expenses	114,261	181,782	208,166	249,557	278,998	302,689
i).Selling & distribution expenses	-	-	-	-	223,607	243,349
ii).Administrative and other expenses	114,261	181,782	208,166	249,557	55,391	59,340
5.Salaries, wages and employee benefits	-	-	-	-	127,727	142,569
6.Financial expenses	5,170	3,158	1,870	3,882	6,682	696
of which: (i) Interest expenses	-	-	-	-	6,002	34
7.Net profit before tax	63,897	89,512	62,122	36,879	80,326	48,230
8.Tax provision (current year)	17,582	26,326	12,436	16,865	29,082	17,144
9.Total amount of dividend	10,000	20,000	12,000	4,400	-	18,634
10.Total value of bonus shares issued	0	0	4,000	4,400	12,400	17,240
11.Cash flows from operations	-	-	-	-	139,130	(5,657)
G.Miscellaneous						
1.Total capital employed (E+D)	266,629	245,889	307,239	319,703	453,412	476,545
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	36,315	43,186	37,686	15,614	51,244	12,452
4.Contractual Liabilities (G2+C1)	18,613	19,729	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.51	0.45	0.36	0.14	0.64	0.45
2.Financial expenses as % of sales (F6 as % of F1)	0.50	0.28	0.16	0.28	0.49	0.05
3.Trade Debt as % of sales (B3 as % of F1)	0.60	0.70	0.41	0.76	1.88	1.65
4.Assets turnover ratio [F1 to (A+B)]	2.46	2.36	2.06	2.16	1.86	1.69
5.Current ratio (B to C)	1.60	1.15	1.12	1.14	1.59	1.63
6.Cost of goods sold to sales (F2 as % of F1)	83.36	75.86	76.89	79.46	73.39	73.75
7.Debt equity ratio [(C+D) to E]	0.69	0.97	0.82	1.02	0.98	0.97
8.Return on assets [F7 as % of avg.(A+B)]	15.60	19.91	11.94	6.13	11.72	6.48
9.Return of equity (F7 as % of avg. E)	28.78	36.46	22.52	11.76	23.41	12.81
10.Return on capital employed (F7 as % of avg. G1)	25.84	34.93	22.46	11.76	20.78	10.37
11.Dividend cover ratio [(F7-F8) to F9]	4.63	3.16	4.14	4.55	-	1.67
12.Inventory Turnover Ratio (F1 to B2)	8.11	9.32	8.55	5.38	6.59	4.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	14.38	1,419.53
14.Net profit margin (F7 as % of F1)	6.22	7.88	5.41	2.65	5.95	3.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.39	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.58	15.80	12.42	4.55	10.59	5.84
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	61.67	61.10	76.81	72.66	75.73	72.57

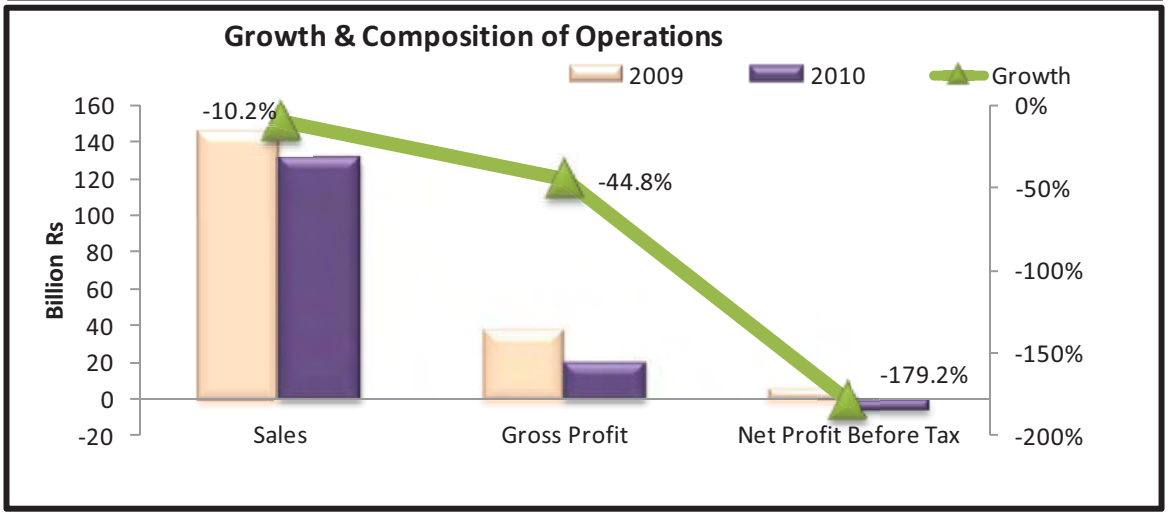
OTHER NON-METALLIC MINERAL PRODUCTS

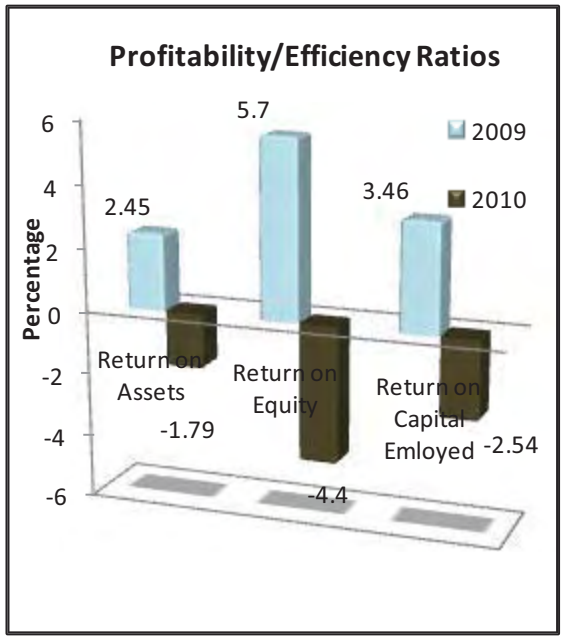
Other Non-Metallic Mineral Products - Overall

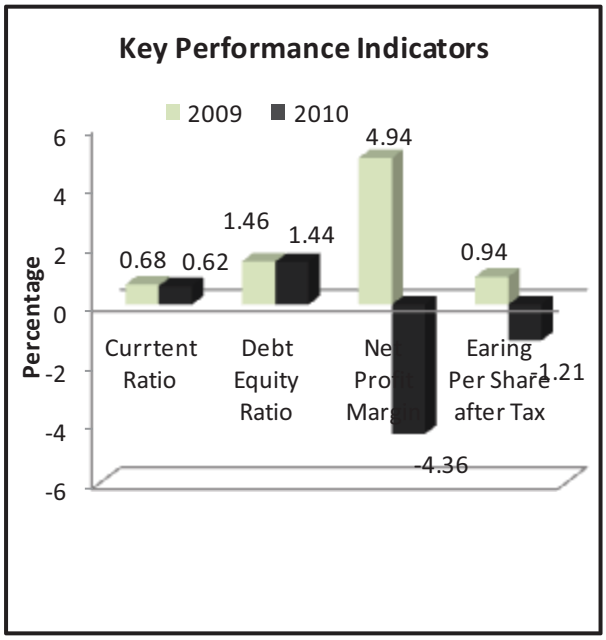
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	89,470,765	137,960,505	169,009,755	186,060,803	248,562,360	264,394,077
1.Capital work in progress	-	-	-	-	37,098,695	28,419,765
2.Operating fixed assets at cost	121,277,520	173,297,285	209,534,009	244,485,903	266,061,246	278,446,702
3.Operating fixed assets after deducting accumulated depreciation	88,816,132	137,543,567	168,967,475	186,031,813	198,994,163	220,899,512
4.Depreciation for the year	3,282,229	3,779,998	7,604,666	7,974,768	9,091,997	10,077,362
5.Intangible assets	654,633	416,938	42,280	28,990	1,164,285	1,205,621
6.Long term investments	-	-	-	-	8,220,202	10,408,650
7.Other non-current assets	-	-	-	-	3,085,015	3,460,529
B.Current Assets (B1+B2+B3+B4+B5)	29,652,967	47,600,651	69,609,507	90,926,915	59,429,939	61,352,744
1.Cash & bank balance	4,329,626	6,164,815	5,546,088	5,867,688	3,860,859	2,164,194
2.Inventories	2,660,169	4,085,836	5,770,903	7,980,484	11,205,337	9,243,999
3.Trade Debt	1,798,180	2,420,473	3,043,208	5,184,918	5,289,276	5,204,157
4.Short term investments	9,038,152	19,559,631	32,476,821	28,510,519	8,790,729	12,409,183
5.Other current assets	11,826,840	15,369,896	22,772,487	43,383,306	30,283,738	32,331,211
C.Current Liabilities (C1+C2)	34,270,017	47,924,452	65,293,742	82,821,989	87,869,525	98,721,609
1.Short term Secured loans	10,191,689	17,227,615	23,143,834	39,160,520	54,166,390	57,285,900
2.Other current liabilities	24,078,328	30,696,837	42,149,908	43,661,469	33,703,135	41,435,709
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,958,619	58,209,190	65,460,790	67,725,849	95,029,267	93,741,138
1.Long term secured loans	-	-	-	-	53,117,385	56,699,509
2.Long term unsecured loans	-	-	-	-	4,419,344	3,530,598
3.Debentures/TFCs	5,527,052	4,904,612	5,260,825	12,796,715	14,949,680	14,764,800
4.Employees benefit obligations	-	-	-	-	576,102	664,469
5.Other non-current liabilities	26,431,567	53,304,578	60,199,965	54,929,134	21,966,756	18,081,762
E.Shareholders Equity (E1+E2+E3)	52,895,096	79,427,514	107,864,730	126,439,880	125,093,507	133,284,073
1.Issued, Subscribed & Paid up capital	31,632,506	37,337,798	44,173,506	58,225,147	59,388,857	61,194,985
i).Ordinary Shares	30,604,040	36,309,332	43,145,040	57,196,681	58,360,391	60,166,519
ii).Preference shares	1,028,466	1,028,466	1,028,466	1,028,466	1,028,466	1,028,466
2.Reserves	21,262,590	42,089,716	63,691,224	68,214,733	46,176,451	47,979,441
i).Capital Reserve	-	-	-	-	28,317,005	33,497,798
ii).Revenue Reserve	-	-	-	-	17,859,446	14,481,644
3.Surplus on revaluation of fixed assets	-	-	-	-	19,528,199	24,109,647
F.Operation:						
1.Sales	63,215,787	87,711,923	92,740,709	122,491,518	145,171,686	130,339,454
i).Local sales (Net)	60,154,747	82,394,969	83,545,605	98,681,928	100,784,042	89,420,848
ii).Export Sales (Net)	3,061,040	5,316,954	9,195,104	23,809,590	44,387,644	40,918,606
2.Cost of sales	49,762,836	63,719,648	80,925,139	109,845,503	106,610,552	109,036,354
i).Cost of material	-	-	-	-	18,031,354	20,740,254
ii).Other input cost	-	-	-	-	88,579,198	88,296,100
3.Gross Profit	13,452,951	23,992,275	11,815,570	12,646,015	38,561,134	21,303,100
4.General, administrative and other expenses	3,006,909	3,760,503	4,561,089	9,675,382	17,475,040	16,493,205
i).Selling & distribution expenses	-	-	-	-	11,511,525	12,356,870
ii).Administrative and other expenses	3,006,909	3,760,503	4,561,089	9,675,382	5,963,515	4,136,335
5.Salaries, wages and employee benefits	-	-	-	-	3,379,718	3,699,036
6.Financial expenses	2,044,177	3,352,851	6,184,085	9,107,723	16,227,843	13,447,461
of which: (i) Interest expenses	-	-	-	-	14,685,732	12,605,066
7.Net profit before tax	10,813,225	17,892,101	5,122,623	(4,110,021)	7,171,458	(5,679,320)
8.Tax provision (current year)	1,175,958	1,325,181	379,622	661,330	1,681,011	1,638,664
9.Total amount of dividend	888,959	2,479,202	1,456,322	834,233	7,381,380	8,371,149
10.Total value of bonus shares issued	1,128,172	847,472	67,306	191,822	971,032	96,985
11.Cash flows from operations	-	-	-	-	21,938,050	7,783,921
G.Miscellaneous						
1.Total capital employed (E+D)	84,853,715	137,636,704	173,325,520	194,165,729	220,122,774	227,025,212
2.Total fixed liabilities (D1+D3)	5,527,052	4,904,612	5,260,825	12,796,715	68,067,065	71,464,309
3.Retention in business (F7-F8-F9)	8,748,308	14,087,718	3,286,679	(5,605,584)	(1,890,933)	(15,689,134)
4.Contractual Liabilities (G2+C1)	15,718,741	22,132,227	28,404,659	51,957,235	122,233,455	128,750,209
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.59	0.63	0.48	0.20	0.20
2.Financial expenses as % of sales (F6 as % of F1)	3.23	3.82	6.67	7.44	11.18	10.32
3.Trade Debt as % of sales (B3 as % of F1)	2.84	2.76	3.28	4.23	3.64	3.99
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.47	0.39	0.44	0.47	0.40
5.Current ratio (B to C)	0.87	0.99	1.07	1.10	0.68	0.62
6.Cost of goods sold to sales (F2 as % of F1)	78.72	72.65	87.26	89.68	73.44	83.66
7.Debt equity ratio [(C+D) to E]	1.25	1.34	1.21	1.19	1.46	1.44
8.Return on assets [F7 as % of avg.(A+B)]	10.34	11.74	2.42	-1.59	2.45	-1.79
9.Return of equity (F7 as % of avg. E)	23.59	27.04	5.47	-3.51	5.70	-4.40
10.Return on capital employed (F7 as % of avg. G1)	14.69	16.08	3.29	-2.24	3.46	-2.54
11.Dividend cover ratio [(F7-F8) to F9]	10.84	6.68	3.26	-5.72	0.74	-0.87
12.Inventory Turnover Ratio (F1 to B2)	23.76	21.47	16.07	15.35	12.96	14.10
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.49	0.55
14.Net profit margin (F7 as % of F1)	17.11	20.40	5.52	-3.36	4.94	-4.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.15	4.55	1.10	-0.88	0.94	-1.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.28	21.81	24.92	23.19	21.30	22.02


Growth with Composition of Assets & Liabilites
Billion Rs
300
250
200
150
100
50
0
14%
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
6.4%
3.2%
12.4%
-1.4%
6.5%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
160
140
120
100
80
60
40
20
0
-20
0%
-50%
-100%
-150%
-200%
-10.2%
-44.8%
-179.2%
Sales
Gross Profit
Net Profit Before Tax

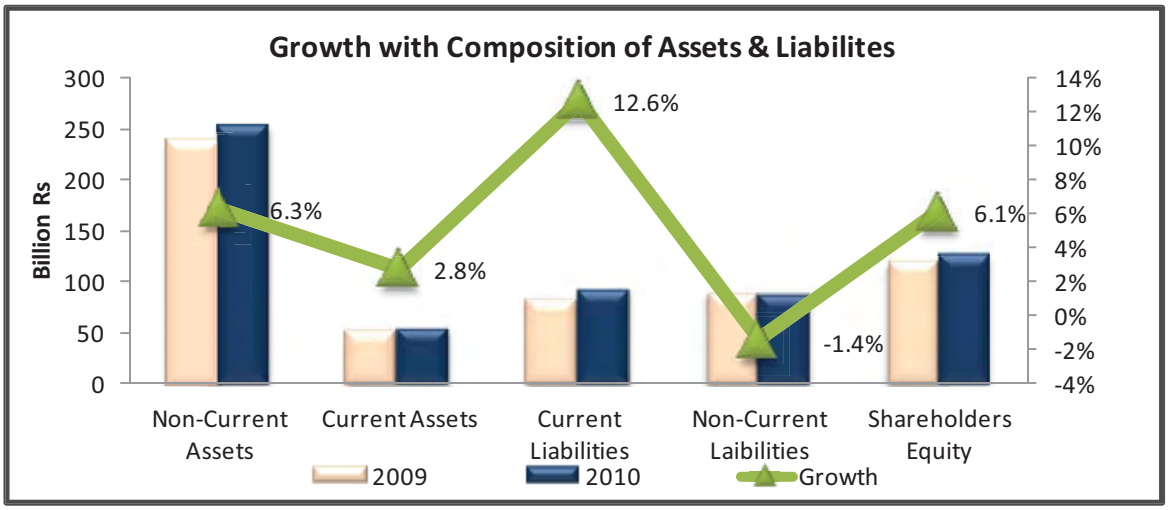

Profitability/Efficiency Ratios
Percentage
6
4
2
0
-2
-4
-6
2009
2010
2.45
-1.79
5.7
-4.4
3.46
-2.54
Return on Assets
Return on Equity
Return on Capital Emloyed

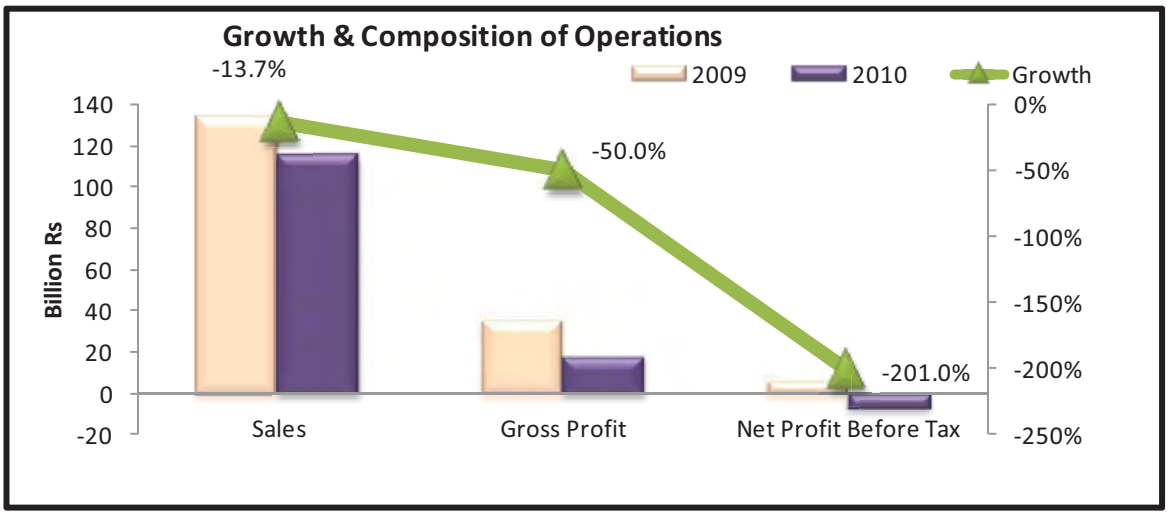

Key Performance Indicators
2009
2010
Percentage
6
4
2
0
-2
-4
-6
0.68
0.62
1.46
1.44
4.94
-4.36
0.94
-1.21
Currtent Ratio
Debt Equity Ratio
Earing Per Share after Tax

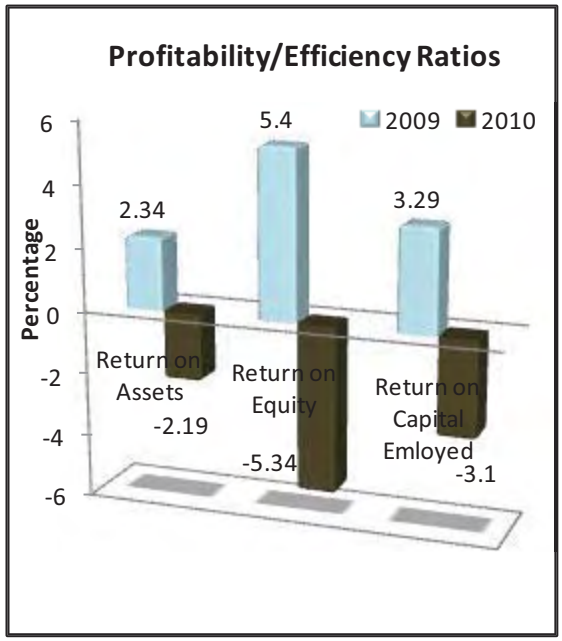
Cement - Overall

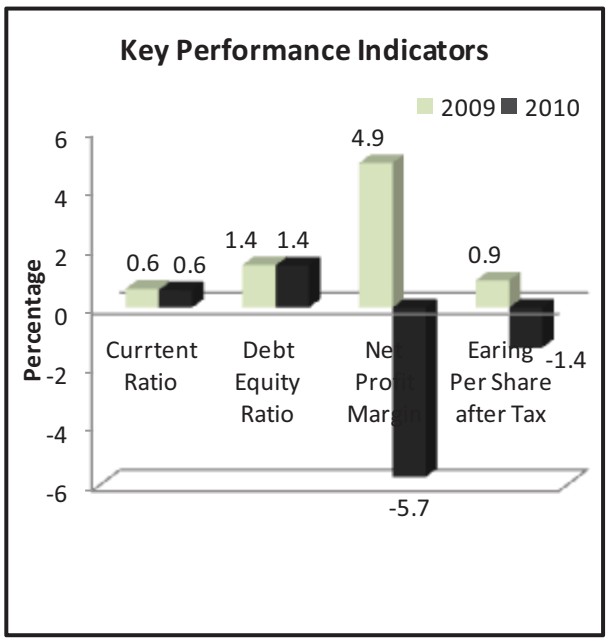
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	86,017,307	132,804,755	163,028,547	179,119,158	238,138,598	253,198,576
1.Capital work in progress	-	-	-	-	36,789,721	27,791,952
2.Operating fixed assets at cost	115,295,057	165,653,454	199,971,801	233,505,335	252,114,730	263,442,569
3.Operating fixed assets after deducting accumulated depreciation	85,322,522	132,365,472	162,986,267	179,090,168	189,017,987	211,020,337
4.Depreciation for the year	2,947,622	3,287,786	7,054,871	7,368,612	8,011,304	8,525,322
5.Intangible assets	694,785	439,283	42,280	28,990	1,164,285	1,205,621
6.Long term investments	-	-	-	-	8,220,202	10,408,650
7.Other non-current assets	-	-	-	-	2,946,403	2,772,016
B.Current Assets (B1+B2+B3+B4+B5)	26,658,809	43,579,592	64,948,539	85,454,020	53,237,536	54,720,582
1.Cash & bank balance	4,227,515	6,003,489	5,304,362	5,629,816	3,593,426	1,888,235
2.Inventories	1,569,618	2,701,960	4,221,748	6,259,443	8,838,242	7,069,308
3.Trade Debt	972,219	1,367,259	2,010,764	4,015,746	4,304,857	3,268,736
4.Short term investments	8,987,125	19,558,705	32,469,404	28,503,201	8,790,729	12,409,183
5.Other current assets	10,902,332	13,948,179	20,942,261	41,045,814	27,710,282	30,085,120
C.Current Liabilities (C1+C2)	31,207,472	43,401,030	60,025,504	77,604,012	82,656,967	93,097,685
1.Short term Secured loans	8,921,426	15,522,701	21,061,968	37,196,671	54,166,390	57,285,900
2.Other current liabilities	22,286,046	27,878,329	38,963,536	40,407,341	28,490,577	35,811,785
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,027,247	57,371,942	64,291,977	65,372,228	89,326,711	88,089,315
1.Long term secured loans	-	-	-	-	53,117,385	56,699,509
2.Long term unsecured loans	-	-	-	-	4,419,344	3,530,598
3.Debentures/TFCs	5,527,052	4,904,612	5,260,825	12,796,715	14,949,680	14,764,800
4.Employees benefit obligations	-	-	-	-	576,102	664,469
5.Other non-current liabilities	25,500,195	52,467,330	59,031,152	52,575,513	16,264,200	12,429,939
E.Shareholders Equity (E1+E2+E3)	50,441,397	75,611,375	103,659,605	121,596,938	119,392,456	126,732,157
1.Issued, Subscribed & Paid up capital	30,546,029	35,785,663	42,396,793	55,909,628	56,689,291	58,277,252
i).Ordinary Shares	29,517,563	34,757,197	41,368,327	54,881,162	55,660,825	57,248,786
ii).Preference shares	1,028,466	1,028,466	1,028,466	1,028,466	1,028,466	1,028,466
2.Reserves	19,895,368	39,825,712	61,262,812	65,687,310	43,304,704	44,748,711
i).Capital Reserve	-	-	-	-	28,317,005	33,497,798
ii).Revenue Reserve	-	-	-	-	14,987,699	11,250,914
3.Surplus on revaluation of fixed assets	-	-	-	-	19,398,461	23,706,194
F.Operation:						
1.Sales	57,101,164	79,237,136	83,473,415	111,752,228	132,754,165	114,556,595
i).Local sales (Net)	54,358,819	74,355,399	75,106,250	88,896,079	89,750,783	74,818,772
ii).Export Sales (Net)	2,742,345	4,881,737	8,367,165	22,856,149	43,003,382	39,737,823
2.Cost of sales	44,839,743	56,955,203	73,361,455	100,879,207	96,648,470	96,490,265
i).Cost of material	-	-	-	-	13,760,456	15,800,228
ii).Other input cost	-	-	-	-	82,888,014	80,690,037
3.Gross Profit	12,261,421	22,281,933	10,111,960	10,873,021	36,105,695	18,066,330
4.General, administrative and other expenses	2,369,695	3,008,800	3,654,536	8,627,277	16,205,230	14,952,620
i).Selling & distribution expenses	-	-	-	-	10,752,560	11,321,154
ii).Administrative and other expenses	2,369,695	3,008,800	3,654,536	8,627,277	5,452,670	3,631,466
5.Salaries, wages and employee benefits	-	-	-	-	1,988,120	2,054,224
6.Financial expenses	1,871,950	3,064,713	5,853,171	8,680,088	15,490,916	12,570,454
of which: (i) Interest expenses	-	-	-	-	14,123,080	11,831,753
7.Net profit before tax	10,375,490	17,064,704	4,553,061	(4,509,355)	6,503,948	(6,572,184)
8.Tax provision (current year)	1,043,922	1,227,536	316,689	482,530	1,397,433	1,231,164
9.Total amount of dividend	835,488	2,270,196	1,266,644	648,108	7,098,039	8,072,235
10.Total value of bonus shares issued	1,113,068	687,530	0	117,052	882,864	0
11.Cash flows from operations	-	-	-	-	20,627,930	6,580,237
G.Miscellaneous						
1.Total capital employed (E+D)	81,468,644	132,983,317	167,951,582	186,969,166	208,719,167	214,821,473
2.Total fixed liabilities (D1+D3)	5,527,052	4,904,612	5,260,825	12,796,715	68,067,065	71,464,309
3.Retention in business (F7-F8-F9)	8,496,080	13,566,972	2,969,728	(5,639,993)	(1,991,524)	(15,875,583)
4.Contractual Liabilities (G2+C1)	14,448,478	20,427,313	26,322,793	49,993,386	122,233,455	128,750,209
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.62	0.66	0.49	0.20	0.19
2.Financial expenses as % of sales (F6 as % of F1)	3.28	3.87	7.01	7.77	11.67	10.97
3.Trade Debt as % of sales (B3 as % of F1)	1.70	1.73	2.41	3.59	3.24	2.85
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.45	0.37	0.42	0.46	0.37
5.Current ratio (B to C)	0.85	1.00	1.08	1.10	0.64	0.59
6.Cost of goods sold to sales (F2 as % of F1)	78.53	71.88	87.89	90.27	72.80	84.23
7.Debt equity ratio [(C+D) to E]	1.23	1.33	1.20	1.18	1.44	1.43
8.Return on assets [F7 as % of avg.(A+B)]	10.53	11.81	2.25	-1.83	2.34	-2.19
9.Return of equity (F7 as % of avg. E)	23.83	27.08	5.08	-4.00	5.40	-5.34
10.Return on capital employed (F7 as % of avg. G1)	14.73	15.91	3.03	-2.54	3.29	-3.10
11.Dividend cover ratio [(F7-F8) to F9]	11.17	6.98	3.34	-7.70	0.72	-0.97
12.Inventory Turnover Ratio (F1 to B2)	36.38	29.33	19.77	17.85	15.02	16.20
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.46	0.44
14.Net profit margin (F7 as % of F1)	18.17	21.54	5.45	-4.04	4.90	-5.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.16	4.56	1.02	-0.96	0.92	-1.36
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.09	21.75	25.06	23.36	21.45	22.14


Growth with Composition of Assets & Liabilites
Billion Rs
300
250
200
150
100
50
0
14%
12%
10%
8%
6%
4%
2%
0%
-2%
-4%
6.3%
2.8%
12.6%
-1.4%
6.1%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
140
120
100
80
60
40
20
0
-20
0%
-50%
-100%
-150%
-200%
-250%
-13.7%
-50.0%
-201.0%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
6
4
2
0
-2
-4
-6
2.34
5.4
3.29
-2.19
-5.34
-3.1
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
6
4
2
0
-2
-4
-6
0.6
0.6
1.4
1.4
4.9
0.9
-1.4
-5.7
Currtent Ratio
Debt Equity Ratio
Earing Per Share after Tax

Al-Abbas Cement Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,505,768	3,198,261	3,867,044	4,236,771	4,568,379	4,607,827
1.Capital work in progress	-	-	-	-	815,262	0
2.Operating fixed assets at cost	2,217,064	3,970,271	4,705,282	5,143,264	4,551,112	5,439,563
3.Operating fixed assets after deducting accumulated depreciation	1,505,768	3,197,844	3,866,835	4,236,771	3,539,718	4,352,502
4.Depreciation for the year	61,012	61,131	69,490	68,046	105,384	77,307
5.Intangible assets	0	417	209	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	213,399	255,325
B.Current Assets (B1+B2+B3+B4+B5)	376,796	620,954	575,922	1,037,104	1,355,532	694,771
1.Cash & bank balance	14,089	118,057	2,366	9,366	12,421	3,547
2.Inventories	72,898	136,937	144,846	243,339	427,276	116,666
3.Trade Debt	16,604	24,745	948	297,892	33,137	63,923
4.Short term investments	0	0	0	0	0	0
5.Other current assets	273,205	341,215	427,762	486,507	882,698	510,635
C.Current Liabilities (C1+C2)	907,866	769,280	1,331,257	1,165,966	1,454,512	1,619,955
1.Short term Secured loans	97,156	136,287	596,697	209,212	495,422	988,090
2.Other current liabilities	810,710	632,993	734,560	956,754	959,090	631,865
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	590,833	1,889,731	1,730,614	2,512,286	2,751,963	2,685,822
1.Long term secured loans	-	-	-	-	2,506,350	2,250,000
2.Long term unsecured loans	-	-	-	-	234,076	417,327
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	11,537	18,495
5.Other non-current liabilities	590,833	1,889,731	1,730,614	2,512,286	0	0
E.Shareholders Equity (E1+E2+E3)	383,865	1,160,204	1,381,095	1,595,623	1,717,436	996,821
1.Issued, Subscribed & Paid up capital	380,927	1,142,781	1,142,781	1,828,450	1,828,450	1,828,450
i).Ordinary Shares	380,927	1,142,781	1,142,781	1,828,450	1,828,450	1,828,450
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,938	17,423	238,314	(232,827)	(111,014)	(831,629)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(111,014)	(831,629)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	687,900	1,258,985	285,488	1,362,635	2,982,686	2,198,443
i).Local sales (Net)	687,900	1,172,889	285,488	639,467	930,815	576,038
ii).Export Sales (Net)	0	86,096	0	723,168	2,051,871	1,622,405
2.Cost of sales	726,916	1,232,541	414,708	1,247,392	2,282,298	2,131,027
i).Cost of material	-	-	-	-	405,670	310,849
ii).Other input cost	-	-	-	-	1,876,628	1,820,178
3.Gross Profit	(39,016)	26,444	(129,220)	115,243	700,388	67,416
4.General, administrative and other expenses	25,165	29,881	28,708	156,425	421,211	438,465
i).Selling & distribution expenses	-	-	-	-	390,619	413,667
ii).Administrative and other expenses	25,165	29,881	28,708	156,425	30,592	24,798
5.Salaries, wages and employee benefits	-	-	-	-	15,746	17,525
6.Financial expenses	32,524	73,356	16,735	88,330	351,206	417,189
of which: (i) Interest expenses	-	-	-	-	348,718	414,724
7.Net profit before tax	(72,612)	(75,025)	(168,768)	(128,930)	(41,973)	(746,498)
8.Tax provision (current year)	2,418	4,598	1,061	7,232	23,024	15,946
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(51,845)	(353,154)
G.Miscellaneous						
1.Total capital employed (E+D)	974,698	3,049,935	3,111,709	4,107,909	4,469,399	3,682,643
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,506,350	2,250,000
3.Retention in business (F7-F8-F9)	(75,030)	(79,623)	(169,829)	(136,162)	(64,997)	(762,444)
4.Contractual Liabilities (G2+C1)	97,156	136,287	596,697	209,212	3,001,772	3,238,090
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.19	0.00	0.26	0.03	0.04
2.Financial expenses as % of sales (F6 as % of F1)	4.73	5.83	5.86	6.48	11.77	18.98
3.Trade Debt as % of sales (B3 as % of F1)	2.41	1.97	0.33	21.86	1.11	2.91
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.33	0.06	0.26	0.50	0.41
5.Current ratio (B to C)	0.42	0.81	0.43	0.89	0.93	0.43
6.Cost of goods sold to sales (F2 as % of F1)	105.67	97.90	145.26	91.54	76.52	96.93
7.Debt equity ratio [(C+D) to E]	3.90	2.29	2.22	2.31	2.45	4.32
8.Return on assets [F7 as % of avg.(A+B)]	-4.06	-2.63	-4.09	-2.65	-0.75	-13.30
9.Return of equity (F7 as % of avg. E)	-16.73	-9.72	-13.28	-8.66	-2.53	-55.01
10.Return on capital employed (F7 as % of avg. G1)	-8.44	-3.73	-5.48	-3.57	-0.98	-18.31
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.44	9.19	1.97	5.60	6.98	18.84
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.88	-0.80
14.Net profit margin (F7 as % of F1)	-10.56	-5.96	-59.12	-9.46	-1.41	-33.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.97	-0.70	-1.49	-0.74	-0.36	-4.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.08	10.15	12.09	8.73	9.39	5.45

Attock Cement Pakistan Ltd

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,547,026	4,236,094	4,443,222	4,333,363	4,210,452	4,266,346
1.Capital work in progress	-	-	-	-	2,009	209,298
2.Operating fixed assets at cost	4,455,473	6,247,760	6,812,468	6,955,871	7,348,179	7,462,133
3.Operating fixed assets after deducting accumulated depreciation	2,547,026	4,236,094	4,443,222	4,333,363	4,141,525	3,992,646
4.Depreciation for the year	106,844	104,683	367,191	401,189	474,439	270,794
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	4,500	4,500
7.Other non-current assets	-	-	-	-	62,418	59,902
B.Current Assets (B1+B2+B3+B4+B5)	860,161	635,412	1,342,418	1,537,584	2,762,349	2,792,563
1.Cash & bank balance	168,622	94,855	265,776	110,957	871,826	442,109
2.Inventories	162,285	167,171	276,428	409,498	613,934	366,170
3.Trade Debt	3,925	23,124	19,897	49,799	46,485	55,366
4.Short term investments	4,500	4,500	208,002	188,450	557,265	1,194,272
5.Other current assets	520,829	345,762	572,315	778,880	672,839	734,646
C.Current Liabilities (C1+C2)	728,422	944,957	1,566,987	1,716,868	1,135,564	1,065,190
1.Short term Secured loans	7,555	331,618	15,489	200,109	200,000	0
2.Other current liabilities	720,867	613,339	1,551,498	1,516,759	935,564	1,065,190
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	556,764	973,319	822,609	622,500	1,059,370	598,300
1.Long term secured loans	-	-	-	-	422,500	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	556,764	973,319	822,609	622,500	636,870	598,300
E.Shareholders Equity (E1+E2+E3)	2,122,001	2,953,230	3,396,044	3,531,579	4,777,867	5,395,419
1.Issued, Subscribed & Paid up capital	721,629	721,629	721,629	721,629	721,629	865,955
i).Ordinary Shares	721,629	721,629	721,629	721,629	721,629	865,955
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,400,372	2,231,601	2,674,415	2,809,950	4,056,238	4,529,464
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	4,056,238	4,529,464
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,518,256	4,703,775	6,237,210	6,770,750	8,510,071	7,668,133
i).Local sales (Net)	3,518,256	4,703,775	6,237,210	6,770,750	6,020,862	5,477,279
ii).Export Sales (Net)	0	0	0	0	2,489,209	2,190,854
2.Cost of sales	2,490,673	3,038,728	4,682,534	5,666,446	5,801,099	5,710,166
i).Cost of material	-	-	-	-	1,081,866	1,080,864
ii).Other input cost	-	-	-	-	4,719,233	4,629,302
3.Gross Profit	1,027,583	1,665,047	1,554,676	1,104,304	2,708,972	1,957,967
4.General, administrative and other expenses	240,325	254,861	282,526	303,268	767,016	753,561
i).Selling & distribution expenses	-	-	-	-	437,194	466,659
ii).Administrative and other expenses	240,325	254,861	282,526	303,268	329,822	286,902
5.Salaries, wages and employee benefits	-	-	-	-	147,651	135,740
6.Financial expenses	11,267	25,387	102,072	153,909	119,763	77,628
of which: (i) Interest expenses	-	-	-	-	94,016	66,005
7.Net profit before tax	1,160,858	1,393,345	1,193,377	674,967	1,988,726	1,388,317
8.Tax provision (current year)	273,000	487,000	22,802	57,706	595,354	422,091
9.Total amount of dividend	90,204	360,815	324,733	324,733	2,028,119	2,264,732
10.Total value of bonus shares issued	0	0	0	0	811,248	0
11.Cash flows from operations	-	-	-	-	1,923,312	1,362,311
G.Miscellaneous						
1.Total capital employed (E+D)	2,678,765	3,926,549	4,218,653	4,154,079	5,837,237	5,993,719
2.Total fixed liabilities (D1+D3)	0	0	0	0	422,500	0
3.Retention in business (F7-F8-F9)	797,654	545,530	845,842	292,528	(634,747)	(1,298,506)
4.Contractual Liabilities (G2+C1)	7,555	331,618	15,489	200,109	622,500	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.13	0.32	0.20	1.30	1.59
2.Financial expenses as % of sales (F6 as % of F1)	0.32	0.54	1.64	2.27	1.41	1.01
3.Trade Debt as % of sales (B3 as % of F1)	0.11	0.49	0.32	0.74	0.55	0.72
4.Assets turnover ratio [F1 to (A+B)]	1.03	0.97	1.08	1.15	1.22	1.09
5.Current ratio (B to C)	1.18	0.67	0.86	0.90	2.43	2.62
6.Cost of goods sold to sales (F2 as % of F1)	70.79	64.60	75.07	83.69	68.17	74.47
7.Debt equity ratio [(C+D) to E]	0.61	0.65	0.70	0.66	0.46	0.31
8.Return on assets [F7 as % of avg.(A+B)]	44.16	33.66	22.40	11.58	30.97	19.79
9.Return of equity (F7 as % of avg. E)	67.68	54.91	37.59	19.49	47.87	27.29
10.Return on capital employed (F7 as % of avg. G1)	58.02	42.19	29.30	16.12	39.81	23.47
11.Dividend cover ratio [(F7-F8) to F9]	9.84	2.51	3.60	1.90	0.69	0.43
12.Inventory Turnover Ratio (F1 to B2)	21.68	28.14	22.56	16.53	13.86	20.94
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	22.15	22.03
14.Net profit margin (F7 as % of F1)	33.00	29.62	19.13	9.97	23.37	18.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.88	0.82
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.30	12.56	16.22	8.55	19.31	11.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.41	40.92	47.06	48.94	66.21	62.31

Bestway Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,109,399	10,965,861	14,452,530	16,004,482	31,596,727	32,788,622
1.Capital work in progress	-	-	-	-	7,073,141	84,073
2.Operating fixed assets at cost	6,889,280	12,944,563	16,577,735	18,606,851	30,734,525	22,178,520
3.Operating fixed assets after deducting accumulated depreciation	5,109,399	10,965,861	14,452,530	16,004,482	18,142,808	25,641,887
4.Depreciation for the year	203,750	201,464	1,978,702	431,938	783,917	999,158
5.Intangible assets	0	0	0	0	1,135,192	1,165,192
6.Long term investments	-	-	-	-	5,130,069	5,785,956
7.Other non-current assets	-	-	-	-	115,517	111,514
B.Current Assets (B1+B2+B3+B4+B5)	3,914,618	7,052,138	8,628,902	9,411,009	6,048,793	5,885,686
1.Cash & bank balance	605,636	419,562	886,328	348,574	462,165	210,645
2.Inventories	93,440	150,269	290,831	729,727	1,253,453	1,065,834
3.Trade Debt	0	33,191	84,634	365,121	588,806	315,857
4.Short term investments	2,426,623	4,984,929	5,514,776	5,589,233	0	0
5.Other current assets	788,919	1,464,187	1,852,333	2,378,354	3,744,369	4,293,350
C.Current Liabilities (C1+C2)	2,261,845	3,709,204	4,493,229	5,794,182	8,730,660	11,711,447
1.Short term Secured loans	1,223,607	1,776,961	756,385	3,511,008	6,779,749	9,103,953
2.Other current liabilities	1,038,238	1,932,243	3,736,844	2,283,174	1,950,911	2,607,494
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,148,464	9,458,832	12,607,054	12,764,805	18,507,790	16,747,195
1.Long term secured loans	-	-	-	-	16,179,837	15,521,502
2.Long term unsecured loans	-	-	-	-	1,750	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	66,339	85,373
5.Other non-current liabilities	3,148,464	9,458,832	12,607,054	12,764,805	2,259,864	1,140,320
E.Shareholders Equity (E1+E2+E3)	3,613,708	4,849,963	5,981,149	6,856,504	10,407,070	10,215,666
1.Issued, Subscribed & Paid up capital	2,128,165	2,340,982	2,575,080	2,832,588	3,257,476	3,257,476
i).Ordinary Shares	2,128,165	2,340,982	2,575,080	2,832,588	3,257,476	3,257,476
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,485,543	2,508,981	3,406,069	4,023,916	7,149,594	6,958,190
i).Capital Reserve	-	-	-	-	2,931,654	2,700,091
ii).Revenue Reserve	-	-	-	-	4,217,940	4,258,099
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	4,905,886	6,131,141	8,409,439	10,669,558	16,146,838	15,154,628
i).Local sales (Net)	4,905,886	6,131,141	8,409,439	10,669,558	16,146,838	15,154,628
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,356,936	3,837,637	7,396,569	9,661,298	11,254,822	13,457,014
i).Cost of material	-	-	-	-	1,568,534	2,719,816
ii).Other input cost	-	-	-	-	9,686,288	10,737,198
3.Gross Profit	1,548,950	2,293,504	1,012,870	1,008,260	4,892,016	1,697,614
4.General, administrative and other expenses	183,124	233,550	141,400	420,746	1,717,967	1,281,599
i).Selling & distribution expenses	-	-	-	-	1,473,602	1,080,812
ii).Administrative and other expenses	183,124	233,550	141,400	420,746	244,365	200,787
5.Salaries, wages and employee benefits	-	-	-	-	132,737	135,813
6.Financial expenses	139,637	468,727	1,211,746	1,236,140	2,442,877	2,572,607
of which: (i) Interest expenses	-	-	-	-	2,429,702	2,558,313
7.Net profit before tax	1,297,922	1,730,468	56,356	(419,135)	1,413,175	(1,362,073)
8.Tax provision (current year)	26,927	27,712	4,817	37,492	73,667	42,557
9.Total amount of dividend	193,469	212,817	0	0	0	0
10.Total value of bonus shares issued	193,469	212,817	0	0	0	0
11.Cash flows from operations	-	-	-	-	920,025	(1,127,366)
G.Miscellaneous						
1.Total capital employed (E+D)	6,762,172	14,308,795	18,588,203	19,621,309	28,914,860	26,962,861
2.Total fixed liabilities (D1+D3)	0	0	0	0	16,179,837	15,521,502
3.Retention in business (F7-F8-F9)	1,077,526	1,489,939	51,539	(456,627)	1,339,508	(1,404,630)
4.Contractual Liabilities (G2+C1)	1,223,607	1,776,961	756,385	3,511,008	22,959,586	24,625,455
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.34	1.47	1.44	1.09	0.12	0.04
2.Financial expenses as % of sales (F6 as % of F1)	2.85	7.65	14.41	11.59	15.13	16.98
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.54	1.01	3.42	3.65	2.08
4.Assets turnover ratio [F1 to (A+B)]	0.54	0.34	0.36	0.42	0.43	0.39
5.Current ratio (B to C)	1.73	1.90	1.92	1.62	0.69	0.50
6.Cost of goods sold to sales (F2 as % of F1)	68.43	62.59	87.96	90.55	69.70	88.80
7.Debt equity ratio [(C+D) to E]	1.50	2.72	2.86	2.71	2.62	2.79
8.Return on assets [F7 as % of avg.(A+B)]	17.29	12.80	0.27	-1.73	4.48	-3.57
9.Return of equity (F7 as % of avg. E)	41.24	40.89	1.04	-6.53	16.37	-13.21
10.Return on capital employed (F7 as % of avg. G1)	22.90	16.43	0.34	-2.19	5.82	-4.88
11.Dividend cover ratio [(F7-F8) to F9]	6.57	8.00	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	52.50	40.80	28.92	14.62	12.88	14.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.58	0.47
14.Net profit margin (F7 as % of F1)	26.46	28.22	0.67	-3.93	8.75	-8.99
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.97	7.27	0.20	-	4.11	-4.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.98	20.72	23.23	-	31.95	31.36

Cherat Cement Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,773,455	2,269,848	2,196,964	2,522,040	3,400,079	3,617,936
1.Capital work in progress	-	-	-	-	1,023,062	14,722
2.Operating fixed assets at cost	2,377,872	4,413,645	4,571,505	5,068,514	4,969,810	6,379,943
3.Operating fixed assets after deducting accumulated depreciation	1,773,455	2,269,848	2,196,964	2,522,040	2,235,295	3,431,219
4.Depreciation for the year	143,019	162,700	236,501	176,722	195,917	219,114
5.Intangible assets	0	0	0	0	5,880	20,013
6.Long term investments	-	-	-	-	114,157	122,104
7.Other non-current assets	-	-	-	-	21,685	29,878
B.Current Assets (B1+B2+B3+B4+B5)	1,429,345	1,342,041	1,336,386	1,860,233	1,343,431	1,239,483
1.Cash & bank balance	750,842	383,509	75,471	65,529	60,689	53,652
2.Inventories	88,498	145,227	117,288	207,491	280,588	201,186
3.Trade Debt	4,362	0	2,138	0	0	0
4.Short term investments	7,694	174,313	474,627	103,969	153	114
5.Other current assets	577,949	638,992	666,862	1,483,244	1,002,001	984,531
C.Current Liabilities (C1+C2)	636,653	848,963	859,258	1,843,667	1,070,994	1,622,417
1.Short term Secured loans	80,641	223,672	307,167	671,874	677,437	1,125,228
2.Other current liabilities	556,012	625,291	552,091	1,171,793	393,557	497,189
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	813,672	650,000	437,500	380,500	1,404,112	989,037
1.Long term secured loans	-	-	-	-	1,087,500	976,400
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	813,672	650,000	437,500	380,500	316,612	12,637
E.Shareholders Equity (E1+E2+E3)	1,752,475	2,112,926	2,236,592	2,158,106	2,268,404	2,245,965
1.Issued, Subscribed & Paid up capital	664,905	831,131	955,801	955,801	955,801	955,801
i).Ordinary Shares	664,905	831,131	955,801	955,801	955,801	955,801
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,087,570	1,281,795	1,280,791	1,202,305	1,312,603	1,290,164
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,312,603	1,290,164
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,205,478	3,010,523	3,448,782	3,881,033	4,567,409	3,469,111
i).Local sales (Net)	2,663,922	2,149,365	2,639,186	2,746,006	3,012,338	1,847,450
ii).Export Sales (Net)	541,556	861,158	809,596	1,135,027	1,555,071	1,621,661
2.Cost of sales	2,349,070	2,064,892	3,071,118	3,701,617	3,896,647	3,379,937
i).Cost of material	-	-	-	-	620,648	596,281
ii).Other input cost	-	-	-	-	3,275,999	2,783,656
3.Gross Profit	856,408	945,631	377,664	179,416	670,762	89,174
4.General, administrative and other expenses	163,089	188,037	171,149	173,429	307,247	242,455
i).Selling & distribution expenses	-	-	-	-	94,767	128,620
ii).Administrative and other expenses	163,089	188,037	171,149	173,429	212,480	113,835
5.Salaries, wages and employee benefits	-	-	-	-	141,563	146,353
6.Financial expenses	34,030	80,364	75,531	81,576	114,357	160,917
of which: (i) Interest expenses	-	-	-	-	114,357	160,917
7.Net profit before tax	684,007	718,747	247,027	(56,498)	256,933	(297,398)
8.Tax provision (current year)	178,408	47,552	77,145	15,095	16,883	25,531
9.Total amount of dividend	212,769	83,113	95,580	0	0	0
10.Total value of bonus shares issued	132,981	124,670	0	0	0	0
11.Cash flows from operations	-	-	-	-	309,630	175,092
G.Miscellaneous						
1.Total capital employed (E+D)	2,566,147	2,762,926	2,674,092	2,538,606	3,672,516	3,235,002
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,087,500	976,400
3.Retention in business (F7-F8-F9)	292,830	588,082	74,302	(71,593)	240,050	(322,929)
4.Contractual Liabilities (G2+C1)	80,641	223,672	307,167	671,874	1,764,937	2,101,628
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.20	0.66	0.64	0.09	0.06	0.03
2.Financial expenses as % of sales (F6 as % of F1)	1.06	2.67	2.19	2.10	2.50	4.64
3.Trade Debt as % of sales (B3 as % of F1)	0.14	0.00	0.06	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.00	0.83	0.98	0.89	0.96	0.71
5.Current ratio (B to C)	2.25	1.58	1.56	1.01	1.25	0.76
6.Cost of goods sold to sales (F2 as % of F1)	73.28	68.59	89.05	95.38	85.31	97.43
7.Debt equity ratio [(C+D) to E]	0.83	0.71	0.58	1.03	1.09	1.16
8.Return on assets [F7 as % of avg.(A+B)]	25.40	21.09	6.91	-1.43	5.63	-6.20
9.Return of equity (F7 as % of avg. E)	45.90	37.19	11.36	-2.57	11.61	-13.18
10.Return on capital employed (F7 as % of avg. G1)	34.30	26.97	9.09	-2.17	8.27	-8.61
11.Dividend cover ratio [(F7-F8) to F9]	2.38	8.08	1.78	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	36.22	20.73	29.40	18.70	16.28	17.24
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.25	-0.85
14.Net profit margin (F7 as % of F1)	21.34	23.87	7.16	-1.46	5.63	-8.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.60	8.08	1.78	-0.75	2.51	-3.38
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	26.36	25.42	23.40	22.58	23.73	23.50

D.G. Khan Cement Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,937,674	19,576,458	24,157,990	25,471,336	30,438,230	31,565,400
1.Capital work in progress	-	-	-	-	1,750,208	465,650
2.Operating fixed assets at cost	15,637,327	24,591,348	29,666,772	32,265,472	33,872,818	36,184,047
3.Operating fixed assets after deducting accumulated depreciation	10,937,674	19,576,458	24,157,990	25,471,336	25,551,184	26,446,874
4.Depreciation for the year	357,083	349,525	494,205	1,363,037	1,414,911	1,439,660
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	2,968,879	4,493,293
7.Other non-current assets	-	-	-	-	167,959	159,583
B.Current Assets (B1+B2+B3+B4+B5)	7,078,831	14,727,918	27,586,341	26,521,598	13,429,542	16,927,244
1.Cash & bank balance	93,836	77,167	116,173	226,372	261,014	262,942
2.Inventories	100,994	226,286	295,140	445,856	1,023,230	1,636,829
3.Trade Debt	76,238	74,165	144,245	366,173	656,986	462,367
4.Short term investments	5,379,768	13,025,976	25,108,264	21,878,273	7,785,979	10,740,986
5.Other current assets	1,427,995	1,324,324	1,922,519	3,604,924	3,702,333	3,824,120
C.Current Liabilities (C1+C2)	3,621,532	7,634,822	9,133,558	13,501,626	16,421,691	14,691,352
1.Short term Secured loans	1,560,294	4,189,772	5,982,129	10,284,628	14,371,037	12,449,670
2.Other current liabilities	2,061,238	3,445,050	3,151,429	3,216,998	2,050,654	2,241,682
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,031,210	7,401,354	8,687,588	8,411,051	6,189,955	6,866,634
1.Long term secured loans	-	-	-	-	4,675,992	5,229,507
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	78,622	104,029
5.Other non-current liabilities	5,031,210	7,401,354	8,687,588	8,411,051	1,435,341	1,533,098
E.Shareholders Equity (E1+E2+E3)	9,363,763	19,268,200	33,923,185	30,080,257	21,256,126	26,934,658
1.Issued, Subscribed & Paid up capital	1,843,937	1,843,937	2,535,412	2,535,412	3,042,494	3,650,993
i).Ordinary Shares	1,843,937	1,843,937	2,535,412	2,535,412	3,042,494	3,650,993
ii).Preference shares	0	0	0	0	0	0
2.Reserves	7,519,826	17,424,263	31,387,773	27,544,845	18,213,632	23,283,665
i).Capital Reserve	-	-	-	-	12,618,827	17,416,958
ii).Revenue Reserve	-	-	-	-	5,594,805	5,866,707
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	7,372,107	10,955,936	9,399,132	17,473,556	18,368,507	16,973,236
i).Local sales (Net)	6,730,756	10,348,119	8,887,306	14,732,445	12,566,513	13,274,560
ii).Export Sales (Net)	641,351	607,817	511,826	2,741,111	5,801,994	3,698,676
2.Cost of sales	5,423,316	6,993,093	7,367,147	15,537,255	12,563,681	13,928,614
i).Cost of material	-	-	-	-	1,614,936	2,206,589
ii).Other input cost	-	-	-	-	10,948,745	11,722,025
3.Gross Profit	1,948,791	3,962,843	2,031,985	1,936,301	5,804,826	3,044,622
4.General, administrative and other expenses	231,171	348,155	308,598	1,269,400	3,107,726	1,386,559
i).Selling & distribution expenses	-	-	-	-	1,881,101	1,005,271
ii).Administrative and other expenses	231,171	348,155	308,598	1,269,400	1,226,625	381,288
5.Salaries, wages and employee benefits	-	-	-	-	126,246	148,755
6.Financial expenses	304,041	450,696	468,173	1,766,298	2,777,663	2,022,399
of which: (i) Interest expenses	-	-	-	-	2,445,737	1,940,669
7.Net profit before tax	2,121,271	3,448,533	1,720,471	(175,273)	654,458	510,749
8.Tax provision (current year)	40,000	40,500	33,000	108,214	128,743	100,998
9.Total amount of dividend	251,446	276,591	380,312	0	0	0
10.Total value of bonus shares issued	167,631	184,394	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,574,275	814,677
G.Miscellaneous						
1.Total capital employed (E+D)	14,394,973	26,669,554	42,610,773	38,491,308	27,446,081	33,801,292
2.Total fixed liabilities (D1+D3)	0	0	0	0	4,675,992	5,229,507
3.Retention in business (F7-F8-F9)	1,829,825	3,131,442	1,307,159	(283,487)	525,715	409,751
4.Contractual Liabilities (G2+C1)	1,560,294	4,189,772	5,982,129	10,284,628	19,047,029	17,679,177
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.53	1.73	2.78	1.66	0.53	0.78
2.Financial expenses as % of sales (F6 as % of F1)	4.12	4.11	4.98	10.11	15.12	11.92
3.Trade Debt as % of sales (B3 as % of F1)	1.03	0.68	1.53	2.10	3.58	2.72
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.32	0.18	0.34	0.42	0.35
5.Current ratio (B to C)	1.95	1.93	3.02	1.96	0.82	1.15
6.Cost of goods sold to sales (F2 as % of F1)	73.57	63.83	78.38	88.92	68.40	82.06
7.Debt equity ratio [(C+D) to E]	0.92	0.78	0.53	0.73	1.06	0.80
8.Return on assets [F7 as % of avg.(A+B)]	14.27	13.18	4.00	-0.34	1.37	1.11
9.Return of equity (F7 as % of avg. E)	26.82	24.09	6.47	-0.55	2.55	2.12
10.Return on capital employed (F7 as % of avg. G1)	18.20	16.80	4.97	-0.43	1.99	1.67
11.Dividend cover ratio [(F7-F8) to F9]	8.28	12.32	4.44	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	73.00	48.42	31.85	39.19	17.95	10.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.27	1.26
14.Net profit margin (F7 as % of F1)	28.77	31.48	18.30	-1.00	3.56	3.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.29	18.48	6.66	-1.12	1.73	1.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.78	104.49	133.80	118.64	69.86	73.77

Dadabhoy Cement Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,826,185	2,921,047	3,023,767	4,262,850	4,109,993	4,109,993
1.Capital work in progress	-	-	-	-	10,640	10,640
2.Operating fixed assets at cost	3,557,170	3,745,907	3,880,086	4,510,459	4,471,813	4,471,813
3.Operating fixed assets after deducting accumulated depreciation	2,826,185	2,917,427	3,021,930	4,253,045	4,086,371	4,086,371
4.Depreciation for the year	75,806	85,437	88,497	42,557	24,376	24,376
5.Intangible assets	0	3,620	1,837	9,805	7,616	7,616
6.Long term investments	-	-	-	-	2,597	2,597
7.Other non-current assets	-	-	-	-	2,769	2,769
B.Current Assets (B1+B2+B3+B4+B5)	412,089	521,303	494,207	366,425	343,846	343,846
1.Cash & bank balance	43,866	13,009	4,915	9,298	2,143	2,143
2.Inventories	51,934	3,515	63,062	56,076	44,221	44,221
3.Trade Debt	25,822	1,897	444	0	861	861
4.Short term investments	53,138	107,994	208,963	3,108	0	0
5.Other current assets	237,329	394,888	216,823	297,943	296,621	296,621
C.Current Liabilities (C1+C2)	925,730	1,050,657	1,021,465	1,671,084	702,252	702,252
1.Short term Secured loans	70,976	162,820	8,248	33,351	88,327	88,327
2.Other current liabilities	854,754	887,837	1,013,217	1,637,733	613,925	613,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,012,892	1,137,702	800,022	750,894	1,665,703	1,665,703
1.Long term secured loans	-	-	-	-	743,331	743,331
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	20,452	20,452
5.Other non-current liabilities	1,012,892	1,137,702	800,022	750,894	901,920	901,920
E.Shareholders Equity (E1+E2+E3)	1,299,652	1,253,991	1,696,487	2,207,297	2,085,884	2,085,884
1.Issued, Subscribed & Paid up capital	438,556	438,556	438,556	982,366	982,366	982,366
i).Ordinary Shares	438,556	438,556	438,556	982,366	982,366	982,366
ii).Preference shares	0	0	0	0	0	0
2.Reserves	861,096	815,435	1,257,931	1,224,931	(332,940)	(332,940)
i).Capital Reserve	-	-	-	-	107,410	107,410
ii).Revenue Reserve	-	-	-	-	(440,350)	(440,350)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,436,458	1,436,458
F.Operation:						
1.Sales	1,852,623	1,982,886	991,999	542,563	30,030	30,030
i).Local sales (Net)	1,852,623	1,692,928	886,133	521,715	30,030	30,030
ii).Export Sales (Net)	0	289,958	105,866	20,848	0	0
2.Cost of sales	1,484,485	1,495,317	986,760	569,179	66,737	66,737
i).Cost of material	-	-	-	-	2,738	2,738
ii).Other input cost	-	-	-	-	63,999	63,999
3.Gross Profit	368,138	487,569	5,239	(26,616)	(36,707)	(36,707)
4.General, administrative and other expenses	122,065	165,863	169,671	162,920	80,736	80,736
i).Selling & distribution expenses	-	-	-	-	1,828	1,828
ii).Administrative and other expenses	122,065	165,863	169,671	162,920	78,908	78,908
5.Salaries, wages and employee benefits	-	-	-	-	24,559	24,559
6.Financial expenses	141,009	152,074	5,845	39,372	7,777	7,777
of which: (i) Interest expenses	-	-	-	-	6,629	6,629
7.Net profit before tax	113,849	173,223	149,009	(222,117)	(92,482)	(92,482)
8.Tax provision (current year)	0	8,037	4,873	2,491	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(14,058)	(14,058)
G.Miscellaneous						
1.Total capital employed (E+D)	2,312,544	2,391,693	2,496,509	2,958,191	3,751,587	3,751,587
2.Total fixed liabilities (D1+D3)	0	0	0	0	743,331	743,331
3.Retention in business (F7-F8-F9)	113,849	165,186	144,136	(224,608)	(92,482)	(92,482)
4.Contractual Liabilities (G2+C1)	70,976	162,820	8,248	33,351	831,658	831,658
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.12	0.21	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	7.61	7.67	0.59	7.26	25.90	25.90
3.Trade Debt as % of sales (B3 as % of F1)	1.39	0.10	0.04	0.00	2.87	2.87
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.58	0.28	0.12	0.01	0.01
5.Current ratio (B to C)	0.45	0.50	0.48	0.22	0.49	0.49
6.Cost of goods sold to sales (F2 as % of F1)	80.13	75.41	99.47	104.91	222.23	222.23
7.Debt equity ratio [(C+D) to E]	1.49	1.75	1.07	1.10	1.14	1.14
8.Return on assets [F7 as % of avg.(A+B)]	3.54	5.19	4.28	-5.45	-2.04	-2.08
9.Return of equity (F7 as % of avg. E)	9.14	13.57	10.10	-11.38	-4.31	-4.43
10.Return on capital employed (F7 as % of avg. G1)	4.95	7.36	6.10	-8.14	-2.76	-2.47
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	35.67	564.12	15.73	9.68	0.68	0.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-12.95	-12.95
14.Net profit margin (F7 as % of F1)	6.15	8.74	15.02	-40.94	-307.97	-307.97
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.60	3.77	3.29	-2.29	-0.94	-0.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	29.63	28.59	38.68	22.47	21.23	21.23

Dandot Cement Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,030,711	1,905,371	2,459,190	2,537,363	2,515,195	2,431,867
1.Capital work in progress	-	-	-	-	190,681	190,681
2.Operating fixed assets at cost	3,509,199	3,524,812	4,245,454	4,411,416	4,271,584	4,247,662
3.Operating fixed assets after deducting accumulated depreciation	1,882,327	1,796,987	2,459,190	2,537,363	2,313,958	2,230,649
4.Depreciation for the year	107,536	101,298	67,307	88,057	84,290	79,855
5.Intangible assets	148,384	108,384	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	10,556	10,537
B.Current Assets (B1+B2+B3+B4+B5)	256,803	366,718	565,083	564,462	575,499	598,906
1.Cash & bank balance	8,028	84,715	14,007	10,335	3,867	3,789
2.Inventories	39,202	32,179	30,411	42,166	19,224	41,860
3.Trade Debt	2,168	0	0	683	0	0
4.Short term investments	0	0	0	0	0	0
5.Other current assets	207,405	249,824	520,665	511,278	552,408	553,257
C.Current Liabilities (C1+C2)	1,447,459	1,418,555	1,823,571	1,754,136	1,410,442	1,983,460
1.Short term Secured loans	84,207	188,248	368,701	376,471	495,832	502,236
2.Other current liabilities	1,363,252	1,230,307	1,454,870	1,377,665	914,610	1,481,224
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	344,270	385,078	723,875	1,020,031	1,662,770	1,465,947
1.Long term secured loans	-	-	-	-	1,020,000	1,020,000
2.Long term unsecured loans	-	-	-	-	384,415	378,366
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	70,000	0
5.Other non-current liabilities	344,270	385,078	723,875	1,020,031	188,355	67,581
E.Shareholders Equity (E1+E2+E3)	495,785	468,456	476,827	327,658	17,481	(418,635)
1.Issued, Subscribed & Paid up capital	678,400	678,400	678,400	948,400	948,400	948,400
i).Ordinary Shares	678,400	678,400	678,400	948,400	948,400	948,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(182,615)	(209,944)	(201,573)	(620,742)	(2,150,588)	(2,544,674)
i).Capital Reserve	-	-	-	-	31,801	31,801
ii).Revenue Reserve	-	-	-	-	(2,182,389)	(2,576,474)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,219,669	1,177,639
F.Operation:						
1.Sales	1,577,096	1,962,988	1,372,581	828,675	1,146,062	233,286
i).Local sales (Net)	1,577,096	1,962,988	1,372,581	814,319	1,144,246	232,752
ii).Export Sales (Net)	0	0	0	14,356	1,816	534
2.Cost of sales	1,510,415	1,742,552	1,580,013	1,065,295	1,230,945	497,040
i).Cost of material	-	-	-	-	80,943	41,917
ii).Other input cost	-	-	-	-	1,150,002	455,123
3.Gross Profit	66,681	220,436	(207,432)	(236,620)	(84,883)	(263,754)
4.General, administrative and other expenses	75,105	73,134	77,470	92,366	107,713	48,168
i).Selling & distribution expenses	-	-	-	-	5,970	1,549
ii).Administrative and other expenses	75,105	73,134	77,470	92,366	101,743	46,619
5.Salaries, wages and employee benefits	-	-	-	-	12,349	10,526
6.Financial expenses	68,346	90,909	171,555	227,718	266,012	248,372
of which: (i) Interest expenses	-	-	-	-	264,231	247,663
7.Net profit before tax	(61,759)	63,940	(438,153)	(556,402)	(457,658)	(556,982)
8.Tax provision (current year)	5,480	7,194	4,490	2,891	18	5
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(457,657)	(556,982)
G.Miscellaneous						
1.Total capital employed (E+D)	840,055	853,534	1,200,702	1,347,689	1,680,251	1,047,313
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,020,000	1,020,000
3.Retention in business (F7-F8-F9)	(67,239)	56,746	(442,643)	(559,293)	(457,676)	(556,987)
4.Contractual Liabilities (G2+C1)	84,207	188,248	368,701	376,471	1,515,832	1,522,236
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.06	0.01	0.01	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	4.33	4.63	12.50	27.48	23.21	106.47
3.Trade Debt as % of sales (B3 as % of F1)	0.14	0.00	0.00	0.08	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.69	0.86	0.45	0.27	0.37	0.08
5.Current ratio (B to C)	0.18	0.26	0.31	0.32	0.41	0.30
6.Cost of goods sold to sales (F2 as % of F1)	95.77	88.77	115.11	128.55	107.41	213.06
7.Debt equity ratio [(C+D) to E]	3.61	3.85	5.34	8.47	175.80	-8.24
8.Return on assets [F7 as % of avg.(A+B)]	-2.65	2.80	-16.55	-18.16	-14.78	-18.20
9.Return of equity (F7 as % of avg. E)	-12.41	13.26	-92.70	-138.33	-265.20	277.69
10.Return on capital employed (F7 as % of avg. G1)	-6.88	7.55	-42.66	-43.67	-30.23	-40.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	40.23	61.00	45.13	19.65	59.62	5.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.73	-1.25
14.Net profit margin (F7 as % of F1)	-3.92	3.26	-31.92	-67.14	-39.93	-238.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.15	-0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.99	0.84	-6.52	-5.90	-4.83	-5.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.31	6.91	7.03	3.45	0.18	-4.41

Dewan Cement Ltd. (Pakland Cement Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,475,863	6,125,013	19,332,935	19,927,245	20,086,723	19,736,593
1.Capital work in progress	-	-	-	-	804,945	804,945
2.Operating fixed assets at cost	6,995,157	7,902,995	20,782,686	21,944,959	21,693,665	21,647,156
3.Operating fixed assets after deducting accumulated depreciation	5,472,366	6,113,812	19,304,428	19,927,245	19,210,188	18,874,678
4.Depreciation for the year	268,610	268,038	463,397	540,033	467,704	289,001
5.Intangible assets	3,497	11,201	28,507	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	71,590	56,970
B.Current Assets (B1+B2+B3+B4+B5)	1,769,111	2,118,107	2,854,577	1,683,842	1,510,001	1,132,873
1.Cash & bank balance	108,067	76,751	224,537	132,572	122,311	60,616
2.Inventories	132,279	186,703	302,825	127,802	384,169	120,024
3.Trade Debt	87,087	81,841	510,335	715,855	316,485	347,983
4.Short term investments	807,121	960,307	9,161	4,656	2,172	1,473
5.Other current assets	634,557	812,505	1,807,719	702,957	684,864	602,777
C.Current Liabilities (C1+C2)	2,116,593	2,290,356	6,430,697	7,073,266	5,110,161	5,708,438
1.Short term Secured loans	308,376	533,311	1,870,703	1,862,043	2,407,789	2,948,558
2.Other current liabilities	1,808,217	1,757,045	4,559,994	5,211,223	2,702,372	2,759,880
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,850,946	3,070,007	6,961,722	6,214,411	8,256,814	7,487,405
1.Long term secured loans	-	-	-	-	1,287,819	646,797
2.Long term unsecured loans	-	-	-	-	445,222	445,222
3.Debentures/TFCs	2,850,682	2,629,795	4,410,825	3,850,000	3,850,000	3,850,000
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	264	440,212	2,550,897	2,364,411	2,673,773	2,545,386
E.Shareholders Equity (E1+E2+E3)	2,277,435	2,882,757	8,795,093	8,323,410	8,229,749	7,673,623
1.Issued, Subscribed & Paid up capital	825,000	1,650,000	3,573,750	3,573,750	3,573,750	3,573,750
i).Ordinary Shares	825,000	1,650,000	3,573,750	3,573,750	3,573,750	3,573,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,452,435	1,232,757	5,221,343	4,749,660	648,287	54,349
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	648,287	54,349
3.Surplus on revaluation of fixed assets	-	-	-	-	4,007,712	4,045,524
F.Operation:						
1.Sales	2,756,973	3,760,310	6,307,335	6,588,350	5,682,571	3,494,784
i).Local sales (Net)	2,756,973	3,717,567	6,144,349	6,084,997	4,662,034	2,928,825
ii).Export Sales (Net)	0	42,743	162,986	503,353	1,020,537	565,959
2.Cost of sales	2,417,555	3,016,871	5,696,811	6,696,674	5,249,197	3,800,662
i).Cost of material	-	-	-	-	684,158	474,152
ii).Other input cost	-	-	-	-	4,565,039	3,326,510
3.Gross Profit	339,418	743,439	610,524	(108,324)	433,374	(305,878)
4.General, administrative and other expenses	60,980	111,197	176,178	429,881	377,618	305,500
i).Selling & distribution expenses	-	-	-	-	192,475	120,332
ii).Administrative and other expenses	60,980	111,197	176,178	429,881	185,143	185,168
5.Salaries, wages and employee benefits	-	-	-	-	232,262	243,761
6.Financial expenses	235,498	262,626	553,115	325,142	463,191	11,153
of which: (i) Interest expenses	-	-	-	-	446,443	5,868
7.Net profit before tax	115,100	479,337	164,982	(582,322)	(376,490)	(619,485)
8.Tax provision (current year)	9,457	13,395	21,648	22,990	10,205	17,474
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	600,702	(10,874)
G.Miscellaneous						
1.Total capital employed (E+D)	5,128,381	5,952,764	15,756,815	14,537,821	16,486,563	15,161,028
2.Total fixed liabilities (D1+D3)	2,850,682	2,629,795	4,410,825	3,850,000	5,137,819	4,496,797
3.Retention in business (F7-F8-F9)	105,643	465,942	143,334	(605,312)	(386,695)	(636,959)
4.Contractual Liabilities (G2+C1)	3,159,058	3,163,106	6,281,528	5,712,043	7,545,608	7,445,355
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.47	0.49	0.12	0.12	0.09	0.07
2.Financial expenses as % of sales (F6 as % of F1)	8.54	6.98	8.77	4.94	8.15	0.32
3.Trade Debt as % of sales (B3 as % of F1)	3.16	2.18	8.09	10.87	5.57	9.96
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.46	0.28	0.30	0.26	0.17
5.Current ratio (B to C)	0.84	0.92	0.44	0.24	0.30	0.20
6.Cost of goods sold to sales (F2 as % of F1)	87.69	80.23	90.32	101.64	92.37	108.75
7.Debt equity ratio [(C+D) to E]	2.18	1.86	1.52	1.60	1.62	1.72
8.Return on assets [F7 as % of avg.(A+B)]	1.67	6.19	1.08	-2.66	-1.74	-2.92
9.Return of equity (F7 as % of avg. E)	5.84	18.58	2.83	-6.80	-4.55	-7.79
10.Return on capital employed (F7 as % of avg. G1)	2.27	8.65	1.52	-3.84	-2.43	-3.91
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	20.84	20.14	20.83	51.55	14.79	29.12
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.16	-104.57
14.Net profit margin (F7 as % of F1)	4.17	12.75	2.62	-8.84	-6.63	-17.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.28	2.82	0.40	-1.69	-1.08	-1.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.61	17.47	24.61	23.29	23.03	21.47

Fauji Cement Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,717,315	4,563,115	4,392,450	7,106,599	19,792,487	24,709,281
1.Capital work in progress	-	-	-	-	14,538,067	18,431,211
2.Operating fixed assets at cost	6,750,753	6,848,523	6,960,185	9,973,989	7,412,737	8,885,295
3.Operating fixed assets after deducting accumulated depreciation	4,717,315	4,563,115	4,392,450	7,106,599	4,239,137	5,387,829
4.Depreciation for the year	256,283	266,532	283,454	302,656	311,749	327,130
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,015,283	890,241
B.Current Assets (B1+B2+B3+B4+B5)	1,506,473	1,634,993	2,008,238	5,347,894	1,654,014	2,070,718
1.Cash & bank balance	603,110	847,590	423,133	3,783,909	175,947	192,217
2.Inventories	55,931	145,090	183,309	230,089	137,451	96,684
3.Trade Debt	107,231	25,475	19,558	26,927	54,641	46,981
4.Short term investments	0	0	0	0	0	0
5.Other current assets	740,201	616,838	1,382,238	1,306,969	1,285,975	1,734,836
C.Current Liabilities (C1+C2)	1,206,946	1,482,580	1,790,482	2,845,512	2,628,010	3,984,915
1.Short term Secured loans	861,871	786,353	375,510	1,378,365	1,090,778	1,937,111
2.Other current liabilities	345,075	696,227	1,414,972	1,467,147	1,537,232	2,047,804
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,522,005	1,425,000	875,000	325,000	9,127,802	13,184,399
1.Long term secured loans	-	-	-	-	6,224,227	11,909,030
2.Long term unsecured loans	-	-	-	-	0	400,000
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	10,766	14,707
5.Other non-current liabilities	2,522,005	1,425,000	875,000	325,000	2,892,809	860,662
E.Shareholders Equity (E1+E2+E3)	2,494,837	3,290,528	3,735,206	9,283,981	9,690,689	9,610,685
1.Issued, Subscribed & Paid up capital	4,194,422	4,194,422	4,194,422	7,419,887	7,419,887	7,419,887
i).Ordinary Shares	3,707,430	3,707,430	3,707,430	6,932,895	6,932,895	6,932,895
ii).Preference shares	486,992	486,992	486,992	486,992	486,992	486,992
2.Reserves	(1,699,585)	(903,894)	(459,216)	1,864,094	2,270,802	2,190,798
i).Capital Reserve	-	-	-	-	1,333,879	1,037,138
ii).Revenue Reserve	-	-	-	-	936,923	1,153,660
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	3,921,362	5,683,455	4,780,036	4,749,217	5,314,538	3,808,455
i).Local sales (Net)	3,627,833	5,194,641	4,354,132	3,889,630	4,126,742	2,606,414
ii).Export Sales (Net)	293,529	488,814	425,904	859,587	1,187,796	1,202,041
2.Cost of sales	2,839,786	3,492,344	3,688,541	4,091,105	3,627,110	3,292,871
i).Cost of material	-	-	-	-	599,589	554,013
ii).Other input cost	-	-	-	-	3,027,521	2,738,858
3.Gross Profit	1,081,576	2,191,111	1,091,495	658,112	1,687,428	515,584
4.General, administrative and other expenses	104,119	192,450	170,045	164,168	231,619	176,687
i).Selling & distribution expenses	-	-	-	-	50,260	47,737
ii).Administrative and other expenses	104,119	192,450	170,045	164,168	181,359	128,950
5.Salaries, wages and employee benefits	-	-	-	-	282,856	310,175
6.Financial expenses	229,634	264,297	207,105	146,954	224,716	41,206
of which: (i) Interest expenses	-	-	-	-	218,564	34,493
7.Net profit before tax	759,039	1,777,687	788,180	454,564	1,421,517	324,911
8.Tax provision (current year)	15,650	21,431	17,320	17,730	48,894	14,250
9.Total amount of dividend	0	370,743	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,995,728	378,916
G.Miscellaneous						
1.Total capital employed (E+D)	5,016,842	4,715,528	4,610,206	9,608,981	18,818,491	22,795,084
2.Total fixed liabilities (D1+D3)	0	0	0	0	6,224,227	11,909,030
3.Retention in business (F7-F8-F9)	743,389	1,385,513	770,860	436,834	1,372,623	310,661
4.Contractual Liabilities (G2+C1)	861,871	786,353	375,510	1,378,365	7,315,005	13,846,141
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.59	0.59	0.25	1.34	0.09	0.06
2.Financial expenses as % of sales (F6 as % of F1)	5.86	4.65	4.33	3.09	4.23	1.08
3.Trade Debt as % of sales (B3 as % of F1)	2.73	0.45	0.41	0.57	1.03	1.23
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.92	0.75	0.38	0.25	0.14
5.Current ratio (B to C)	1.25	1.10	1.12	1.88	0.63	0.52
6.Cost of goods sold to sales (F2 as % of F1)	72.42	61.45	77.17	86.14	68.25	86.46
7.Debt equity ratio [(C+D) to E]	1.49	0.88	0.71	0.34	1.21	1.79
8.Return on assets [F7 as % of avg.(A+B)]	12.51	28.62	12.51	4.82	8.39	1.35
9.Return of equity (F7 as % of avg. E)	33.93	61.45	22.44	6.98	14.98	3.37
10.Return on capital employed (F7 as % of avg. G1)	14.38	36.53	16.90	6.39	10.00	1.56
11.Dividend cover ratio [(F7-F8) to F9]	-	4.74	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	70.11	39.17	26.08	20.64	38.66	39.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	7.50	10.42
14.Net profit margin (F7 as % of F1)	19.36	31.28	16.49	9.57	26.75	8.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.17	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.01	4.74	2.08	0.63	1.98	0.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.73	8.88	10.07	13.39	13.98	13.86

Fecto Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	676,294	1,025,725	1,201,654	1,178,255	1,559,804	2,182,532
1.Capital work in progress	-	-	-	-	137,468	808,228
2.Operating fixed assets at cost	2,341,460	2,705,356	2,935,374	2,964,767	3,134,115	3,091,168
3.Operating fixed assets after deducting accumulated depreciation	676,294	1,025,725	1,201,654	1,178,255	1,339,752	1,316,405
4.Depreciation for the year	72,576	75,711	52,249	56,957	63,284	65,748
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	82,584	57,899
B.Current Assets (B1+B2+B3+B4+B5)	814,457	943,175	881,249	1,051,270	1,044,659	940,146
1.Cash & bank balance	202,035	250,086	41,731	37,458	19,536	19,734
2.Inventories	103,422	25,360	78,101	115,658	167,862	108,718
3.Trade Debt	23,933	25,360	18,897	71,717	65,580	10,892
4.Short term investments	0	0	0	0	0	0
5.Other current assets	485,067	642,369	742,520	826,437	791,681	800,802
C.Current Liabilities (C1+C2)	757,664	632,570	653,546	977,697	943,977	1,336,168
1.Short term Secured loans	263,702	57,900	116,379	438,409	402,189	634,597
2.Other current liabilities	493,962	574,670	537,167	539,288	541,788	701,571
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,934	304,349	489,604	394,018	488,326	822,608
1.Long term secured loans	-	-	-	-	292,074	684,048
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	17,934	304,349	489,604	394,018	196,252	138,560
E.Shareholders Equity (E1+E2+E3)	715,153	1,031,981	939,753	857,810	1,172,160	963,902
1.Issued, Subscribed & Paid up capital	456,000	456,000	456,000	456,000	456,000	501,600
i).Ordinary Shares	456,000	456,000	456,000	456,000	456,000	501,600
ii).Preference shares	0	0	0	0	0	0
2.Reserves	259,153	575,981	483,753	401,810	716,160	462,302
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	716,160	462,302
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,595,153	3,375,602	3,183,271	3,352,771	3,455,706	2,902,684
i).Local sales (Net)	2,595,153	3,375,602	3,183,271	3,021,527	2,538,063	1,790,928
ii).Export Sales (Net)	0	0	0	331,244	917,643	1,111,756
2.Cost of sales	2,133,939	2,574,681	2,974,837	3,161,570	2,542,303	2,749,953
i).Cost of material	-	-	-	-	422,364	466,626
ii).Other input cost	-	-	-	-	2,119,939	2,283,327
3.Gross Profit	461,214	800,921	208,434	191,201	913,403	152,731
4.General, administrative and other expenses	124,045	160,082	145,321	150,748	334,724	375,393
i).Selling & distribution expenses	-	-	-	-	183,452	252,758
ii).Administrative and other expenses	124,045	160,082	145,321	150,748	151,272	122,635
5.Salaries, wages and employee benefits	-	-	-	-	93,720	86,898
6.Financial expenses	45,097	13,077	69,193	176,640	190,589	83,363
of which: (i) Interest expenses	-	-	-	-	99,751	82,824
7.Net profit before tax	297,295	637,516	29,104	(118,435)	396,289	(291,434)
8.Tax provision (current year)	113,672	154,580	613	3,092	66,022	20,129
9.Total amount of dividend	45,600	136,800	136,800	0	0	0
10.Total value of bonus shares issued	0	0	0	0	71,616	0
11.Cash flows from operations	-	-	-	-	480,758	86,198
G.Miscellaneous						
1.Total capital employed (E+D)	733,087	1,336,330	1,429,357	1,251,828	1,660,486	1,786,510
2.Total fixed liabilities (D1+D3)	0	0	0	0	292,074	684,048
3.Retention in business (F7-F8-F9)	138,023	346,136	(108,309)	(121,527)	330,267	(311,563)
4.Contractual Liabilities (G2+C1)	263,702	57,900	116,379	438,409	694,263	1,318,645
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.30	0.44	0.09	0.11	0.09	0.02
2.Financial expenses as % of sales (F6 as % of F1)	1.74	0.39	2.17	5.27	5.52	2.87
3.Trade Debt as % of sales (B3 as % of F1)	0.92	0.75	0.59	2.14	1.90	0.38
4.Assets turnover ratio [F1 to (A+B)]	1.74	1.71	1.53	1.50	1.33	0.93
5.Current ratio (B to C)	1.07	1.49	1.35	1.08	1.11	0.70
6.Cost of goods sold to sales (F2 as % of F1)	82.23	76.27	93.45	94.30	73.57	94.74
7.Debt equity ratio [(C+D) to E]	1.08	0.91	1.22	1.60	1.22	2.24
8.Return on assets [F7 as % of avg.(A+B)]	21.76	36.85	1.44	-5.49	16.40	-10.18
9.Return of equity (F7 as % of avg. E)	48.19	72.98	2.95	-13.18	39.04	-27.29
10.Return on capital employed (F7 as % of avg. G1)	45.96	61.61	2.10	-8.83	27.21	-16.91
11.Dividend cover ratio [(F7-F8) to F9]	4.03	3.53	0.21	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	25.09	133.11	40.76	28.99	20.59	26.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.97	-2.52
14.Net profit margin (F7 as % of F1)	11.46	18.89	0.91	-3.53	11.47	-10.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.34	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.03	10.59	0.62	-2.67	7.24	-6.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.68	22.63	20.61	18.81	25.71	19.22

Flying Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	4,696,595	4,754,733	4,856,004
1.Capital work in progress	-	-	-	-	1,139,956	336,071
2.Operating fixed assets at cost	-	-	-	5,012,587	4,500,182	4,596,427
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	4,696,595	3,614,777	4,519,933
4.Depreciation for the year	-	-	-	76,292	75,402	76,092
5.Intangible assets	-	-	-	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	659,211	673,708	692,300
1.Cash & bank balance	-	-	-	14,612	6,366	944
2.Inventories	-	-	-	404,629	425,982	423,596
3.Trade Debt	-	-	-	11,508	10,792	449
4.Short term investments	-	-	-	0	0	0
5.Other current assets	-	-	-	228,462	230,568	267,311
C.Current Liabilities (C1+C2)	-	-	-	1,656,567	673,113	745,860
1.Short term Secured loans	-	-	-	117,286	312,589	178,532
2.Other current liabilities	-	-	-	1,539,281	360,524	567,328
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	46,346	1,264,182	1,483,472
1.Long term secured loans	-	-	-	-	37,693	185,591
2.Long term unsecured loans	-	-	-	-	291,116	403,326
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	-	1,931	929
5.Other non-current liabilities	-	-	-	46,346	933,442	893,626
E.Shareholders Equity (E1+E2+E3)	-	-	-	3,652,893	3,491,146	3,318,972
1.Issued, Subscribed & Paid up capital	-	-	-	1,760,000	1,760,000	1,760,000
i).Ordinary Shares	-	-	-	1,760,000	1,760,000	1,760,000
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	1,892,893	(22,898)	(161,476)
i).Capital Reserve	-	-	-	-	126,979	126,979
ii).Revenue Reserve	-	-	-	-	(149,877)	(288,455)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,754,044	1,720,448
F.Operation:						
1.Sales	-	-	-	238,278	666,072	80,617
i).Local sales (Net)	-	-	-	228,480	654,830	80,617
ii).Export Sales (Net)	-	-	-	9,798	11,242	0
2.Cost of sales	-	-	-	515,397	815,030	239,689
i).Cost of material	-	-	-	-	47,554	10,288
ii).Other input cost	-	-	-	-	767,476	229,401
3.Gross Profit	-	-	-	(277,119)	(148,958)	(159,072)
4.General, administrative and other expenses	-	-	-	23,079	24,777	14,778
i).Selling & distribution expenses	-	-	-	-	7,021	2,982
ii).Administrative and other expenses	-	-	-	23,079	17,756	11,796
5.Salaries, wages and employee benefits	-	-	-	-	5,911	4,332
6.Financial expenses	-	-	-	31,141	65,715	28,119
of which: (i) Interest expenses	-	-	-	-	64,458	25,971
7.Net profit before tax	-	-	-	(331,339)	(239,450)	(201,969)
8.Tax provision (current year)	-	-	-	2,910	0	403
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	-	95,953	82,439
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	3,699,239	4,755,328	4,802,444
2.Total fixed liabilities (D1+D3)	-	-	-	0	37,693	185,591
3.Retention in business (F7-F8-F9)	-	-	-	(334,249)	(239,450)	(202,372)
4.Contractual Liabilities (G2+C1)	-	-	-	117,286	350,282	364,123
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.02	0.03	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	13.07	9.87	34.88
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	4.83	1.62	0.56
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	0.04	0.12	0.01
5.Current ratio (B to C)	-	-	-	0.40	1.00	0.93
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	216.30	122.36	297.32
7.Debt equity ratio [(C+D) to E]	-	-	-	0.47	0.55	0.67
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-6.19	-4.44	-3.68
9.Return of equity (F7 as % of avg. E)	-	-	-	-9.07	-6.70	-5.93
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-8.96	-5.66	-4.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	0.59	1.56	0.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.71	-6.78
14.Net profit margin (F7 as % of F1)	-	-	-	-139.06	-35.95	-250.53
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.00	0.05	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-1.90	-1.36	-1.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	20.76	19.84	18.86

Gharibwal Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,526,167	3,444,239	6,930,982	0	9,791,842	12,102,784
1.Capital work in progress	-	-	-	-	96,289	136,521
2.Operating fixed assets at cost	2,659,849	4,708,083	8,311,930	10,807,390	11,362,926	13,878,132
3.Operating fixed assets after deducting accumulated depreciation	1,451,975	3,444,239	6,930,982	0	9,633,200	11,908,348
4.Depreciation for the year	53,855	57,456	117,691	108,193	242,022	240,607
5.Intangible assets	74,192	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	62,353	57,915
B.Current Assets (B1+B2+B3+B4+B5)	895,385	857,855	1,294,675	10,419,551	1,237,044	819,327
1.Cash & bank balance	317,161	156,962	750,932	156,506	67,981	21,140
2.Inventories	24,197	135,723	77,753	77,753	401,668	109,483
3.Trade Debt	0	0	0	52,694	52,694	33,762
4.Short term investments	173,281	162,487	942	653	0	0
5.Other current assets	380,746	402,683	465,048	10,131,945	714,701	654,942
C.Current Liabilities (C1+C2)	619,714	906,926	3,273,084	4,118,132	5,702,745	4,835,260
1.Short term Secured loans	81,483	276,069	382,022	706,352	3,333,475	1,769,583
2.Other current liabilities	538,231	630,857	2,891,062	3,411,780	2,369,270	3,065,677
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	186,899	251,162	2,200,147	3,465,255	3,360,334	4,086,430
1.Long term secured loans	-	-	-	-	926,894	3,233,674
2.Long term unsecured loans	-	-	-	-	1,886,723	137,889
3.Debentures/TFCs	0	0	225,000	399,840	399,680	0
4.Employees benefit obligations	-	-	-	-	10,718	14,811
5.Other non-current liabilities	186,899	251,162	1,975,147	3,065,415	136,319	700,056
E.Shareholders Equity (E1+E2+E3)	1,614,939	3,144,006	2,752,426	2,836,164	1,965,807	4,000,421
1.Issued, Subscribed & Paid up capital	368,764	1,718,764	1,718,764	2,318,764	2,318,764	2,318,764
i).Ordinary Shares	368,764	1,718,764	1,718,764	2,318,764	2,318,764	2,318,764
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,246,175	1,425,242	1,033,662	517,400	(1,363,856)	(678,507)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(1,363,856)	(678,507)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,010,899	2,360,164
F.Operation:						
1.Sales	2,135,134	2,209,038	771,759	0	2,438,570	2,113,818
i).Local sales (Net)	2,135,134	2,209,038	771,759	0	1,933,058	1,432,945
ii).Export Sales (Net)	0	0	0	0	505,512	680,873
2.Cost of sales	1,985,515	1,934,241	960,191	75,230	2,205,490	2,628,699
i).Cost of material	-	-	-	-	387,370	343,263
ii).Other input cost	-	-	-	-	1,818,120	2,285,436
3.Gross Profit	149,619	274,797	(188,432)	(75,230)	233,080	(514,881)
4.General, administrative and other expenses	72,106	99,505	65,757	348,150	221,875	480,608
i).Selling & distribution expenses	-	-	-	-	94,414	292,689
ii).Administrative and other expenses	72,106	99,505	65,757	348,150	127,461	187,919
5.Salaries, wages and employee benefits	-	-	-	-	26,261	33,094
6.Financial expenses	45,387	43,293	112,468	154,047	881,406	1,184,656
of which: (i) Interest expenses	-	-	-	-	669,577	817,686
7.Net profit before tax	196,378	170,245	(202,074)	(564,146)	(859,499)	(2,142,231)
8.Tax provision (current year)	7,500	3,090	2,538	0	5,638	6,497
9.Total amount of dividend	0	85,938	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	792,183	(82,965)
G.Miscellaneous						
1.Total capital employed (E+D)	1,801,838	3,395,168	4,952,573	6,301,419	5,326,141	8,086,851
2.Total fixed liabilities (D1+D3)	0	0	225,000	399,840	1,326,574	3,233,674
3.Retention in business (F7-F8-F9)	188,878	81,217	(204,612)	(564,146)	(865,137)	(2,148,728)
4.Contractual Liabilities (G2+C1)	81,483	276,069	607,022	1,106,192	4,660,049	5,003,257
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.79	0.35	0.23	0.05	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	2.13	1.96	14.57	-	36.14	56.04
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	-	2.16	1.60
4.Assets turnover ratio [F1 to (A+B)]	0.88	0.51	0.09	0.00	0.22	0.16
5.Current ratio (B to C)	1.44	0.95	0.40	2.53	0.22	0.17
6.Cost of goods sold to sales (F2 as % of F1)	92.99	87.56	124.42	-	90.44	124.36
7.Debt equity ratio [(C+D) to E]	0.50	0.37	1.99	2.67	4.61	2.23
8.Return on assets [F7 as % of avg.(A+B)]	9.31	5.06	-3.23	-6.05	-8.01	-17.89
9.Return of equity (F7 as % of avg. E)	18.15	7.15	-6.85	-20.19	-35.80	-71.81
10.Return on capital employed (F7 as % of avg. G1)	14.41	6.55	-4.84	-10.03	-14.78	-31.94
11.Dividend cover ratio [(F7-F8) to F9]	-	1.95	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	88.24	16.28	9.93	0.00	6.07	19.31
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.28	-1.62
14.Net profit margin (F7 as % of F1)	9.20	7.71	-26.18	-	-35.25	-101.34
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.09	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.12	0.97	-1.19	-2.43	-3.73	-9.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	43.79	18.29	16.01	12.23	8.48	17.25

Javedan Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	178,288	152,709	833,762	840,707	5,392,722	8,644,909
1.Capital work in progress	-	-	-	-	70,416	227,818
2.Operating fixed assets at cost	1,008,889	1,003,695	1,698,664	1,721,165	6,214,820	8,628,117
3.Operating fixed assets after deducting accumulated depreciation	165,951	152,709	833,762	840,707	5,320,060	8,414,121
4.Depreciation for the year	17,669	17,229	16,855	16,319	14,730	213,996
5.Intangible assets	12,337	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,246	2,970
B.Current Assets (B1+B2+B3+B4+B5)	806,874	811,914	452,938	528,108	468,497	851,616
1.Cash & bank balance	397,272	394,931	8,152	71,298	71,829	81,770
2.Inventories	47,773	70,604	189,277	172,577	196,261	6,005
3.Trade Debt	0	0	10,908	19,883	9,943	34,238
4.Short term investments	130,000	114,204	0	0	0	0
5.Other current assets	231,829	232,175	244,601	264,350	190,464	729,603
C.Current Liabilities (C1+C2)	603,062	464,877	345,589	428,325	647,644	1,555,947
1.Short term Secured loans	0	0	150,000	108,125	184,045	1,177,537
2.Other current liabilities	603,062	464,877	195,589	320,200	463,599	378,410
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	625,000	666,875	4,482,291	3,858,481
1.Long term secured loans	-	-	-	-	30,000	105,768
2.Long term unsecured loans	-	-	-	-	952,291	1,127,713
3.Debentures/TFCs	0	0	625,000	546,875	3,500,000	2,625,000
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	120,000	0	0
E.Shareholders Equity (E1+E2+E3)	382,100	499,746	316,111	273,615	731,284	4,082,097
1.Issued, Subscribed & Paid up capital	560,000	560,000	560,000	560,000	290,641	581,282
i).Ordinary Shares	560,000	560,000	560,000	560,000	290,641	581,282
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(177,900)	(60,254)	(243,889)	(286,385)	(4,065,340)	(4,194,256)
i).Capital Reserve	-	-	-	-	11,966	11,966
ii).Revenue Reserve	-	-	-	-	(4,077,306)	(4,206,222)
3.Surplus on revaluation of fixed assets	-	-	-	-	4,505,983	7,695,071
F.Operation:						
1.Sales	2,061,009	2,410,141	1,572,640	1,652,758	1,622,216	610,134
i).Local sales (Net)	2,061,009	2,410,141	1,539,488	1,527,645	1,500,379	596,276
ii).Export Sales (Net)	0	0	33,152	125,113	121,837	13,858
2.Cost of sales	1,754,156	1,979,352	1,494,707	1,563,973	1,372,868	657,227
i).Cost of material	-	-	-	-	217,672	102,661
ii).Other input cost	-	-	-	-	1,155,196	554,566
3.Gross Profit	306,853	430,789	77,933	88,785	249,348	(47,093)
4.General, administrative and other expenses	35,227	40,481	198,123	50,563	48,911	32,618
i).Selling & distribution expenses	-	-	-	-	25,750	9,260
ii).Administrative and other expenses	35,227	40,481	198,123	50,563	23,161	23,358
5.Salaries, wages and employee benefits	-	-	-	-	100,014	92,839
6.Financial expenses	927	1,088	74,579	99,469	582,979	587,424
of which: (i) Interest expenses	-	-	-	-	578,572	584,308
7.Net profit before tax	294,958	422,784	(177,789)	(57,484)	(370,367)	(124,040)
8.Tax provision (current year)	111,000	111,668	5,620	5,951	0	3,492
9.Total amount of dividend	42,000	317,520	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(253,473)	(541,714)
G.Miscellaneous						
1.Total capital employed (E+D)	382,100	499,746	941,111	940,490	5,213,575	7,940,578
2.Total fixed liabilities (D1+D3)	0	0	625,000	546,875	3,530,000	2,730,768
3.Retention in business (F7-F8-F9)	141,958	(6,404)	(183,409)	(63,435)	(370,367)	(127,532)
4.Contractual Liabilities (G2+C1)	0	0	775,000	655,000	3,714,045	3,908,305
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.87	1.10	0.06	0.21	0.13	0.07
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.05	4.74	6.02	35.94	96.28
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.69	1.20	0.61	5.61
4.Assets turnover ratio [F1 to (A+B)]	2.09	2.50	1.22	1.21	0.28	0.06
5.Current ratio (B to C)	1.34	1.75	1.31	1.23	0.72	0.55
6.Cost of goods sold to sales (F2 as % of F1)	85.11	82.13	95.04	94.63	84.63	107.72
7.Debt equity ratio [(C+D) to E]	1.58	0.93	3.07	4.00	7.01	1.33
8.Return on assets [F7 as % of avg.(A+B)]	35.01	43.37	-15.79	-4.33	-10.25	-1.62
9.Return of equity (F7 as % of avg. E)	107.18	95.89	-43.58	-19.50	-73.71	-5.15
10.Return on capital employed (F7 as % of avg. G1)	107.18	95.89	-24.68	-6.11	-12.04	-1.89
11.Dividend cover ratio [(F7-F8) to F9]	4.38	0.98	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	43.14	34.14	8.31	9.58	8.27	101.60
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.36	0.79
14.Net profit margin (F7 as % of F1)	14.31	17.54	-11.31	-3.48	-22.83	-20.33
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.28	5.56	-3.28	-1.13	-12.74	-2.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.82	8.92	5.64	4.89	25.16	70.23

Kohat Cement Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,119,880	2,079,393	5,258,260	6,248,720	6,979,219	7,266,211
1.Capital work in progress	-	-	-	-	584,965	861,363
2.Operating fixed assets at cost	2,395,233	3,442,970	6,722,667	7,812,738	8,076,995	8,334,941
3.Operating fixed assets after deducting accumulated depreciation	1,119,880	2,079,393	5,258,260	6,248,720	6,352,853	6,368,030
4.Depreciation for the year	64,233	91,832	104,952	103,949	161,943	255,694
5.Intangible assets	0	0	0	0	2,690	2,588
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	38,711	34,230
B.Current Assets (B1+B2+B3+B4+B5)	532,007	996,717	606,051	1,375,201	1,645,675	1,407,169
1.Cash & bank balance	289,066	656,886	132,402	36,995	34,371	28,022
2.Inventories	22,337	87,870	125,148	174,318	139,294	290,433
3.Trade Debt	23,799	21,642	21,381	15,341	17,792	20,010
4.Short term investments	0	6,600	0	0	0	0
5.Other current assets	196,805	223,719	327,120	1,148,547	1,454,218	1,068,704
C.Current Liabilities (C1+C2)	437,376	552,313	821,347	2,309,319	2,946,392	3,242,473
1.Short term Secured loans	136,679	135,611	364,554	1,722,564	2,079,132	2,003,265
2.Other current liabilities	300,697	416,702	456,793	586,755	867,260	1,239,208
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,109	239,858	2,703,308	2,985,473	3,406,955	3,469,937
1.Long term secured loans	-	-	-	-	2,991,427	3,049,320
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,216	6,197
5.Other non-current liabilities	117,109	239,858	2,703,308	2,985,473	409,312	414,420
E.Shareholders Equity (E1+E2+E3)	1,097,402	2,283,939	2,339,656	2,329,129	2,271,547	1,960,970
1.Issued, Subscribed & Paid up capital	493,500	925,312	1,017,843	1,170,520	1,287,572	1,287,572
i).Ordinary Shares	493,500	925,312	1,017,843	1,170,520	1,287,572	1,287,572
ii).Preference shares	0	0	0	0	0	0
2.Reserves	603,902	1,358,627	1,321,813	1,158,609	983,975	673,398
i).Capital Reserve	-	-	-	-	(35,921)	(18,721)
ii).Revenue Reserve	-	-	-	-	1,019,896	692,119
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,353,711	2,922,612	2,050,321	1,823,587	3,395,581	3,692,038
i).Local sales (Net)	2,120,667	2,237,902	1,526,852	1,309,375	2,522,198	2,629,156
ii).Export Sales (Net)	233,044	684,710	523,469	514,212	873,383	1,062,882
2.Cost of sales	1,689,488	1,722,950	1,707,054	1,736,185	2,591,021	3,341,872
i).Cost of material	-	-	-	-	375,463	568,943
ii).Other input cost	-	-	-	-	2,215,558	2,772,929
3.Gross Profit	664,223	1,199,662	343,267	87,402	804,560	350,166
4.General, administrative and other expenses	89,190	125,247	72,681	354,017	267,692	97,026
i).Selling & distribution expenses	-	-	-	-	111,491	56,246
ii).Administrative and other expenses	89,190	125,247	72,681	354,017	156,201	40,780
5.Salaries, wages and employee benefits	-	-	-	-	21,496	25,675
6.Financial expenses	23,212	54,097	280,622	48,935	549,903	658,590
of which: (i) Interest expenses	-	-	-	-	538,225	650,788
7.Net profit before tax	560,949	1,039,424	65,589	(279,572)	21,184	(382,239)
8.Tax provision (current year)	176,321	192,571	23,932	7,123	8,738	24,474
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	164,500	92,531	0	117,052	0	0
11.Cash flows from operations	-	-	-	-	320,879	128,335
G.Miscellaneous						
1.Total capital employed (E+D)	1,214,511	2,523,797	5,042,964	5,314,602	5,678,502	5,430,907
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,991,427	3,049,320
3.Retention in business (F7-F8-F9)	384,628	846,853	41,657	(286,695)	12,446	(406,713)
4.Contractual Liabilities (G2+C1)	136,679	135,611	364,554	1,722,564	5,070,559	5,052,585
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.72	1.24	0.19	0.02	0.02	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.99	1.85	13.69	2.68	16.19	17.84
3.Trade Debt as % of sales (B3 as % of F1)	1.01	0.74	1.04	0.84	0.52	0.54
4.Assets turnover ratio [F1 to (A+B)]	1.42	0.95	0.35	0.24	0.39	0.43
5.Current ratio (B to C)	1.22	1.80	0.74	0.60	0.56	0.43
6.Cost of goods sold to sales (F2 as % of F1)	71.78	58.95	83.26	95.21	76.31	90.52
7.Debt equity ratio [(C+D) to E]	0.51	0.35	1.51	2.27	2.80	3.42
8.Return on assets [F7 as % of avg.(A+B)]	36.49	43.97	1.47	-4.15	0.26	-4.42
9.Return of equity (F7 as % of avg. E)	61.97	61.48	2.84	-11.98	0.92	-18.06
10.Return on capital employed (F7 as % of avg. G1)	53.00	55.61	1.73	-5.40	0.39	-6.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	105.37	33.26	16.38	10.46	24.38	12.71
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.04	0.41
14.Net profit margin (F7 as % of F1)	23.83	35.56	3.20	-15.33	0.62	-10.35
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.79	9.15	0.41	-2.45	0.10	-3.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.24	24.68	22.99	19.90	17.64	15.23

Lafarge Pak. Cement Ltd. (Pakistan Cement Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,342,416	15,346,720	17,969,367	17,252,017	17,558,751	17,145,507
1.Capital work in progress	-	-	-	-	82,708	137,926
2.Operating fixed assets at cost	8,348,375	15,356,630	18,736,451	18,937,394	18,938,505	19,101,247
3.Operating fixed assets after deducting accumulated depreciation	8,342,416	15,346,720	17,962,218	17,247,914	16,605,289	16,154,046
4.Depreciation for the year	1,678	3,950	736,874	917,135	655,702	622,602
5.Intangible assets	0	0	7,149	4,103	2,959	2,345
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	867,795	851,190
B.Current Assets (B1+B2+B3+B4+B5)	472,999	429,955	3,509,323	4,732,186	2,145,492	2,358,841
1.Cash & bank balance	933	23,216	678,425	55,473	71,261	7,268
2.Inventories	0	26,008	498,785	946,934	724,361	624,933
3.Trade Debt	0	0	74,359	33,927	76,614	417
4.Short term investments	0	0	0	0	0	0
5.Other current assets	472,066	380,731	2,257,754	3,695,852	1,273,256	1,726,223
C.Current Liabilities (C1+C2)	3,398,632	2,258,363	5,242,553	6,539,685	6,865,083	8,927,252
1.Short term Secured loans	775,385	135,531	1,324,453	3,743,615	3,630,698	5,815,684
2.Other current liabilities	2,623,247	2,122,832	3,918,100	2,796,070	3,234,385	3,111,568
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	7,015,937	5,735,181	4,410,114	3,075,232	1,761,663
1.Long term secured loans	-	-	-	-	3,075,232	1,761,663
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	7,015,937	5,735,181	4,410,114	0	0
E.Shareholders Equity (E1+E2+E3)	5,416,783	6,502,375	10,500,956	11,034,404	9,763,928	8,815,433
1.Issued, Subscribed & Paid up capital	5,624,564	6,768,379	11,345,149	13,126,445	13,126,445	13,126,445
i).Ordinary Shares	5,624,564	6,768,379	11,345,149	13,126,445	13,126,445	13,126,445
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(207,781)	(266,004)	(844,193)	(2,092,041)	(3,362,517)	(4,311,012)
i).Capital Reserve	-	-	-	-	198,966	198,963
ii).Revenue Reserve	-	-	-	-	(3,561,483)	(4,509,975)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	0	0	6,224,962	10,079,735	8,129,961	6,880,767
i).Local sales (Net)	0	0	5,116,367	7,804,082	5,709,114	4,005,443
ii).Export Sales (Net)	0	0	1,108,595	2,275,653	2,420,847	2,875,324
2.Cost of sales	0	0	6,724,281	9,504,885	7,146,258	6,024,857
i).Cost of material	-	-	-	-	1,153,871	1,087,714
ii).Other input cost	-	-	-	-	5,992,387	4,937,143
3.Gross Profit	0	0	(499,319)	574,850	983,703	855,910
4.General, administrative and other expenses	122,542	55,165	358,977	555,349	1,176,470	906,621
i).Selling & distribution expenses	-	-	-	-	459,777	491,859
ii).Administrative and other expenses	122,542	55,165	358,977	555,349	716,693	414,762
5.Salaries, wages and employee benefits	-	-	-	-	184,025	174,518
6.Financial expenses	6,505	10	795,985	1,481,674	1,082,955	980,678
of which: (i) Interest expenses	-	-	-	-	1,028,044	935,852
7.Net profit before tax	638,801	(53,626)	(797,784)	(1,414,765)	(1,254,503)	(918,986)
8.Tax provision (current year)	0	0	0	23,092	24,262	29,508
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,636,220	(723,746)
G.Miscellaneous						
1.Total capital employed (E+D)	5,416,783	13,518,312	16,236,137	15,444,518	12,839,160	10,577,096
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,075,232	1,761,663
3.Retention in business (F7-F8-F9)	638,801	(53,626)	(797,784)	(1,437,857)	(1,278,765)	(948,494)
4.Contractual Liabilities (G2+C1)	775,385	135,531	1,324,453	3,743,615	6,705,930	7,577,347
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.01	0.14	0.01	0.02	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	12.79	14.70	13.32	14.25
3.Trade Debt as % of sales (B3 as % of F1)	-	-	1.19	0.34	0.94	0.01
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.29	0.46	0.41	0.35
5.Current ratio (B to C)	0.14	0.19	0.67	0.72	0.31	0.26
6.Cost of goods sold to sales (F2 as % of F1)	-	-	108.02	94.30	87.90	87.56
7.Debt equity ratio [(C+D) to E]	0.63	1.43	1.05	0.99	1.02	1.21
8.Return on assets [F7 as % of avg.(A+B)]	7.09	-0.44	-4.28	-6.51	-6.02	-4.69
9.Return of equity (F7 as % of avg. E)	11.35	-0.90	-9.38	-13.14	-12.06	-9.89
10.Return on capital employed (F7 as % of avg. G1)	11.35	-0.57	-5.36	-8.93	-8.87	-7.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	0.00	12.48	10.64	11.22	11.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.22	0.02
14.Net profit margin (F7 as % of F1)	-	-	-12.82	-14.04	-15.43	-13.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.14	-0.08	-0.70	-1.10	-0.97	-0.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.63	9.61	9.26	8.41	7.44	6.72

Lucky Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	13,462,150	19,165,108	20,318,908	25,829,520	30,534,420	31,438,780
1.Capital work in progress	-	-	-	-	2,143,111	1,913,121
2.Operating fixed assets at cost	15,128,535	21,255,834	23,291,771	29,777,481	33,419,153	35,957,625
3.Operating fixed assets after deducting accumulated depreciation	13,462,150	19,165,108	20,318,908	25,829,520	28,333,761	29,465,134
4.Depreciation for the year	241,448	426,180	883,125	978,869	1,148,218	1,410,996
5.Intangible assets	0	0	0	0	0	2,977
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	57,548	57,548
B.Current Assets (B1+B2+B3+B4+B5)	1,344,686	4,457,669	5,404,853	8,409,554	7,857,942	6,871,464
1.Cash & bank balance	141,429	2,063,755	1,239,158	270,011	1,049,091	333,629
2.Inventories	115,771	431,418	676,256	709,372	1,196,608	608,813
3.Trade Debt	22,808	98,389	476,667	720,314	1,267,248	779,305
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,064,678	1,864,107	3,012,772	6,709,857	4,344,995	5,149,717
C.Current Liabilities (C1+C2)	3,094,300	6,396,549	8,041,199	8,950,318	9,098,678	9,641,691
1.Short term Secured loans	1,403,210	3,028,448	4,479,549	3,848,376	6,187,941	6,442,871
2.Other current liabilities	1,691,090	3,368,101	3,561,650	5,101,942	2,910,737	3,198,820
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,530,163	10,156,595	8,329,012	6,633,333	6,041,712	3,572,624
1.Long term secured loans	-	-	-	-	4,300,000	1,658,600
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	234,633	319,217
5.Other non-current liabilities	6,530,163	10,156,595	8,329,012	6,633,333	1,507,079	1,594,807
E.Shareholders Equity (E1+E2+E3)	5,182,373	7,069,633	9,353,550	18,655,423	23,251,972	25,095,929
1.Issued, Subscribed & Paid up capital	2,633,750	2,633,750	2,633,750	3,233,750	3,233,750	3,233,750
i).Ordinary Shares	2,633,750	2,633,750	2,633,750	3,233,750	3,233,750	3,233,750
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,548,623	4,435,883	6,719,800	15,421,673	20,018,222	21,862,179
i).Capital Reserve	-	-	-	-	7,343,422	7,343,422
ii).Revenue Reserve	-	-	-	-	12,674,800	14,518,757
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,566,358	10,707,964	16,623,384	20,819,749	26,330,404	24,508,793
i).Local sales (Net)	4,897,002	9,379,135	12,309,586	11,538,960	10,498,578	9,647,379
ii).Export Sales (Net)	669,356	1,328,829	4,313,798	9,280,789	15,831,826	14,861,414
2.Cost of sales	4,186,838	7,797,232	12,948,231	16,457,028	16,519,138	16,529,932
i).Cost of material	-	-	-	-	2,061,014	2,431,645
ii).Other input cost	-	-	-	-	14,458,124	14,098,287
3.Gross Profit	1,379,520	2,910,732	3,675,153	4,362,721	9,811,266	7,978,861
4.General, administrative and other expenses	149,019	275,150	751,244	1,930,742	3,420,549	3,994,065
i).Selling & distribution expenses	-	-	-	-	2,427,837	3,433,047
ii).Administrative and other expenses	149,019	275,150	751,244	1,930,742	992,712	561,018
5.Salaries, wages and employee benefits	-	-	-	-	116,854	153,404
6.Financial expenses	21,691	82,809	862,847	126,743	1,236,971	569,184
of which: (i) Interest expenses	-	-	-	-	1,194,281	531,401
7.Net profit before tax	1,209,951	2,552,976	2,690,351	2,306,529	5,177,001	3,417,514
8.Tax provision (current year)	19,927	39,923	63,146	85,394	156,744	195,697
9.Total amount of dividend	0	263,375	329,219	323,375	5,069,920	5,807,503
10.Total value of bonus shares issued	183,750	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	6,514,748	5,267,006
G.Miscellaneous						
1.Total capital employed (E+D)	11,712,536	17,226,228	17,682,562	25,288,756	29,293,684	28,668,553
2.Total fixed liabilities (D1+D3)	0	0	0	0	4,300,000	1,658,600
3.Retention in business (F7-F8-F9)	1,190,024	2,249,678	2,297,986	1,897,760	(49,663)	(2,585,686)
4.Contractual Liabilities (G2+C1)	1,403,210	3,028,448	4,479,549	3,848,376	10,487,941	8,101,471
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.05	0.34	0.21	0.11	0.25	0.12
2.Financial expenses as % of sales (F6 as % of F1)	0.39	0.77	5.19	0.61	4.70	2.32
3.Trade Debt as % of sales (B3 as % of F1)	0.41	0.92	2.87	3.46	4.81	3.18
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.45	0.65	0.61	0.69	0.64
5.Current ratio (B to C)	0.43	0.70	0.67	0.94	0.86	0.71
6.Cost of goods sold to sales (F2 as % of F1)	75.22	72.82	77.89	79.05	62.74	67.44
7.Debt equity ratio [(C+D) to E]	1.86	2.34	1.75	0.84	0.65	0.53
8.Return on assets [F7 as % of avg.(A+B)]	11.08	13.29	10.90	7.69	14.26	8.91
9.Return of equity (F7 as % of avg. E)	25.40	41.67	32.76	16.47	24.71	14.14
10.Return on capital employed (F7 as % of avg. G1)	14.06	17.64	15.41	10.74	18.97	11.79
11.Dividend cover ratio [(F7-F8) to F9]	-	9.54	7.98	6.87	0.99	0.55
12.Inventory Turnover Ratio (F1 to B2)	48.08	24.82	24.58	29.35	22.00	40.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.33	7.43
14.Net profit margin (F7 as % of F1)	21.74	23.84	16.18	11.08	19.66	13.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.43	0.40
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.52	9.54	9.98	6.87	15.52	9.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.68	26.84	35.51	57.69	71.90	77.61

Maple Leaf Cement Factory Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,462,382	16,088,505	19,335,444	20,096,530	20,445,961	21,092,208
1.Capital work in progress	-	-	-	-	1,554,064	3,140,444
2.Operating fixed assets at cost	12,626,683	20,517,727	24,188,139	25,802,361	25,588,614	25,689,208
3.Operating fixed assets after deducting accumulated depreciation	8,462,382	16,088,505	19,330,866	20,081,448	18,827,414	17,894,924
4.Depreciation for the year	341,094	372,734	439,254	865,546	1,047,685	1,043,975
5.Intangible assets	0	0	4,578	15,082	7,332	1,774
6.Long term investments	-	-	-	-	0	200
7.Other non-current assets	-	-	-	-	57,151	54,866
B.Current Assets (B1+B2+B3+B4+B5)	1,957,025	2,704,907	4,101,530	6,055,031	5,214,877	5,002,734
1.Cash & bank balance	369,802	100,938	123,359	118,894	99,932	73,265
2.Inventories	183,217	200,946	369,709	433,952	650,914	504,718
3.Trade Debt	92,597	163,459	194,587	743,366	682,244	751,400
4.Short term investments	5,000	17,395	944,669	734,859	406,563	472,338
5.Other current assets	1,306,409	2,222,169	2,469,206	4,023,960	3,375,224	3,201,013
C.Current Liabilities (C1+C2)	1,930,642	3,526,065	4,919,564	7,591,699	9,962,884	9,341,951
1.Short term Secured loans	1,107,173	1,531,821	1,806,377	4,637,749	7,113,820	4,928,267
2.Other current liabilities	823,469	1,994,244	3,113,187	2,953,950	2,849,064	4,413,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,199,356	7,955,320	9,524,373	10,198,973	8,980,153	11,618,783
1.Long term secured loans	-	-	-	-	1,688,828	3,299,751
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	41,650	0	0	8,000,000	7,200,000	8,289,800
4.Employees benefit obligations	-	-	-	-	18,990	26,493
5.Other non-current liabilities	2,157,706	7,955,320	9,524,373	2,198,973	72,335	2,739
E.Shareholders Equity (E1+E2+E3)	6,289,409	7,312,027	8,993,037	8,360,889	6,717,801	5,134,208
1.Issued, Subscribed & Paid up capital	3,248,844	3,519,581	4,264,108	4,264,108	4,264,108	4,264,108
i).Ordinary Shares	2,707,370	2,978,107	3,722,634	3,722,634	3,722,634	3,722,634
ii).Preference shares	541,474	541,474	541,474	541,474	541,474	541,474
2.Reserves	3,040,565	3,792,446	4,728,929	4,096,781	2,453,693	870,100
i).Capital Reserve	-	-	-	-	2,727,277	3,780,433
ii).Revenue Reserve	-	-	-	-	(273,584)	(2,910,333)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	6,193,443	7,954,901	5,514,208	10,552,398	15,251,374	13,630,511
i).Local sales (Net)	6,193,443	7,954,901	5,514,208	8,195,115	8,766,110	6,801,693
ii).Export Sales (Net)	0	0	0	2,357,283	6,485,264	6,828,818
2.Cost of sales	4,865,511	5,806,321	5,204,315	9,228,568	10,296,865	10,691,883
i).Cost of material	-	-	-	-	1,507,542	1,660,770
ii).Other input cost	-	-	-	-	8,789,323	9,031,113
3.Gross Profit	1,327,932	2,148,580	309,893	1,323,830	4,954,509	2,938,628
4.General, administrative and other expenses	112,974	199,459	154,683	980,923	2,533,668	3,505,691
i).Selling & distribution expenses	-	-	-	-	2,339,704	3,152,889
ii).Administrative and other expenses	112,974	199,459	154,683	980,923	193,964	352,802
5.Salaries, wages and employee benefits	-	-	-	-	99,103	105,001
6.Financial expenses	205,677	340,978	338,453	1,812,807	3,400,241	2,059,476
of which: (i) Interest expenses	-	-	-	-	2,871,273	1,929,933
7.Net profit before tax	1,027,378	1,634,814	(140,019)	(1,364,244)	(917,651)	(2,569,508)
8.Tax provision (current year)	38,880	28,536	9,744	44,815	64,321	103,122
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	270,737	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	3,395,018	1,804,206
G.Miscellaneous						
1.Total capital employed (E+D)	8,488,765	15,267,347	18,517,410	18,559,862	15,697,954	16,752,991
2.Total fixed liabilities (D1+D3)	41,650	0	0	8,000,000	8,888,828	11,589,551
3.Retention in business (F7-F8-F9)	988,498	1,606,278	(149,763)	(1,409,059)	(981,972)	(2,672,630)
4.Contractual Liabilities (G2+C1)	1,148,823	1,531,821	1,806,377	12,637,749	16,002,648	16,517,818
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.08	0.26	0.21	0.12	0.14
2.Financial expenses as % of sales (F6 as % of F1)	3.32	4.29	6.14	17.18	22.29	15.11
3.Trade Debt as % of sales (B3 as % of F1)	1.50	2.05	3.53	7.04	4.47	5.51
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.42	0.24	0.40	0.59	0.52
5.Current ratio (B to C)	1.01	0.77	0.83	0.80	0.52	0.54
6.Cost of goods sold to sales (F2 as % of F1)	78.56	72.99	94.38	87.45	67.51	78.44
7.Debt equity ratio [(C+D) to E]	0.66	1.57	1.61	2.13	2.82	4.08
8.Return on assets [F7 as % of avg.(A+B)]	11.74	11.19	-0.66	-5.50	-3.54	-9.93
9.Return of equity (F7 as % of avg. E)	21.13	24.04	-1.72	-15.72	-12.17	-43.36
10.Return on capital employed (F7 as % of avg. G1)	14.56	13.76	-0.83	-7.36	-5.36	-15.84
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	33.80	39.59	14.91	24.32	23.43	27.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.68	-0.33
14.Net profit margin (F7 as % of F1)	16.59	20.55	-2.54	-12.93	-6.02	-18.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.18	0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.65	5.39	-0.40	-3.79	-2.64	-7.18
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.23	24.55	24.16	22.46	18.05	13.79

Mustehkam Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	232,362	3,653,911	3,891,749	4,229,550	8,342,638	8,996,961
1.Capital work in progress	-	-	-	-	4,682,250	0
2.Operating fixed assets at cost	1,343,198	3,663,836	4,086,394	4,627,753	4,227,008	9,876,591
3.Operating fixed assets after deducting accumulated depreciation	232,362	3,653,911	3,891,749	4,229,550	3,643,343	8,979,916
4.Depreciation for the year	26,486	13,764	185,507	204,174	185,463	313,010
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	17,045	17,045
B.Current Assets (B1+B2+B3+B4+B5)	204,860	487,769	1,032,321	1,439,886	1,312,827	1,412,662
1.Cash & bank balance	686	5,412	11,048	19,459	9,874	22,868
2.Inventories	2,783	128,499	164,526	306,835	197,145	280,371
3.Trade Debt	0	308	9,054	4,364	3,740	18,669
4.Short term investments	0	0	0	-	0	0
5.Other current assets	201,391	353,550	847,693	1,109,228	1,102,068	1,090,754
C.Current Liabilities (C1+C2)	1,254,497	1,512,347	1,667,250	1,708,617	1,388,528	2,928,562
1.Short term Secured loans	0	342,186	454,247	716,962	1,064,495	1,057,073
2.Other current liabilities	1,254,497	1,170,161	1,213,003	991,655	324,033	1,871,489
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	400,000	1,270,000	4,945,833	4,316,361
1.Long term secured loans	-	-	-	-	4,200,000	3,795,833
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,447	7,130
5.Other non-current liabilities	0	0	400,000	1,270,000	740,386	513,398
E.Shareholders Equity (E1+E2+E3)	(817,275)	2,629,333	2,856,820	2,690,819	3,321,104	3,164,700
1.Issued, Subscribed & Paid up capital	123,200	123,200	123,200	150,304	150,304	416,971
i).Ordinary Shares	123,200	123,200	123,200	150,304	150,304	416,971
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(940,475)	2,506,133	2,733,620	2,540,515	1,188,807	838,438
i).Capital Reserve	-	-	-	-	909,841	750,454
ii).Revenue Reserve	-	-	-	-	278,966	87,984
3.Surplus on revaluation of fixed assets	-	-	-	-	1,981,993	1,909,291
F.Operation:						
1.Sales	0	408,686	940,592	1,484,855	1,351,160	1,462,412
i).Local sales (Net)	0	408,686	940,592	1,484,855	1,351,160	1,462,412
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	406,414	1,224,523	1,768,471	1,231,374	1,532,603
i).Cost of material	-	-	-	-	137,584	271,341
ii).Other input cost	-	-	-	-	1,093,790	1,261,262
3.Gross Profit	0	2,272	(283,931)	(283,616)	119,786	(70,191)
4.General, administrative and other expenses	37,308	16,582	20,449	22,878	95,192	69,800
i).Selling & distribution expenses	-	-	-	-	82,518	11,945
ii).Administrative and other expenses	37,308	16,582	20,449	22,878	12,674	57,855
5.Salaries, wages and employee benefits	-	-	-	-	30,735	52,548
6.Financial expenses	32,381	14,938	62,991	115,458	158,209	350,690
of which: (i) Interest expenses	-	-	-	-	153,845	346,864
7.Net profit before tax	(60,238)	(22,755)	37,445	(416,145)	(131,374)	(490,209)
8.Tax provision (current year)	0	1,604	3,217	4,940	3,136	461
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(188,849)	(88,009)
G.Miscellaneous						
1.Total capital employed (E+D)	(817,275)	2,629,333	3,256,820	3,960,819	8,266,937	7,481,061
2.Total fixed liabilities (D1+D3)	0	0	0	0	4,200,000	3,795,833
3.Retention in business (F7-F8-F9)	(60,238)	(24,359)	34,228	(421,085)	(134,510)	(490,670)
4.Contractual Liabilities (G2+C1)	0	342,186	454,247	716,962	5,264,495	4,852,906
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.00	0.00	0.01	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	-	3.66	6.70	7.78	11.71	23.98
3.Trade Debt as % of sales (B3 as % of F1)	-	0.08	0.96	0.29	0.28	1.28
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.10	0.19	0.26	0.14	0.14
5.Current ratio (B to C)	0.16	0.32	0.62	0.84	0.95	0.48
6.Cost of goods sold to sales (F2 as % of F1)	-	99.44	130.19	119.10	91.13	104.80
7.Debt equity ratio [(C+D) to E]	-1.53	0.58	0.72	1.11	1.91	2.29
8.Return on assets [F7 as % of avg.(A+B)]	-13.38	-0.99	0.83	-7.86	-1.71	-4.89
9.Return of equity (F7 as % of avg. E)	7.64	-2.51	1.37	-15.00	-4.37	-15.12
10.Return on capital employed (F7 as % of avg. G1)	11.06	-2.51	1.27	-11.53	-2.15	-6.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	3.18	5.72	4.84	6.85	5.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.15	-0.41
14.Net profit margin (F7 as % of F1)	-	-5.57	3.98	-28.03	-9.72	-33.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.89	-1.98	2.78	-28.02	-8.95	-11.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-66.34	213.42	231.88	179.03	220.96	75.90

Pioneer Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,381,731	7,683,391	7,510,640	9,570,865	9,327,157	8,991,466
1.Capital work in progress	-	-	-	-	745	3,917
2.Operating fixed assets at cost	8,024,787	9,598,453	9,795,845	12,291,354	12,408,101	12,341,119
3.Operating fixed assets after deducting accumulated depreciation	6,381,731	7,683,391	7,510,640	9,570,865	9,253,929	8,933,987
4.Depreciation for the year	233,339	277,435	375,728	435,306	380,318	391,843
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	72,483	53,562
B.Current Assets (B1+B2+B3+B4+B5)	506,184	721,605	1,099,857	901,724	1,020,577	1,334,028
1.Cash & bank balance	17,529	71,905	305,491	139,183	159,302	55,872
2.Inventories	56,825	96,757	150,294	68,691	146,066	132,072
3.Trade Debt	18,944	12,490	29,717	40,124	37,402	36,851
4.Short term investments	0	0	0	0	0	0
5.Other current assets	412,886	540,453	614,355	653,726	677,807	1,109,233
C.Current Liabilities (C1+C2)	2,168,294	2,731,795	5,330,890	3,910,850	3,489,131	4,908,339
1.Short term Secured loans	116,409	528,495	1,002,991	1,675,618	2,215,425	3,101,854
2.Other current liabilities	2,051,885	2,203,300	4,327,899	2,235,232	1,273,706	1,806,485
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,469,198	2,746,796	609,180	2,016,423	2,277,173	1,078,308
1.Long term secured loans	-	-	-	-	1,344,254	587,028
2.Long term unsecured loans	-	-	-	-	8,731	2,348
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	25,155	33,247
5.Other non-current liabilities	2,469,198	2,746,796	609,180	2,016,423	899,033	455,685
E.Shareholders Equity (E1+E2+E3)	2,250,423	2,926,405	2,670,427	4,545,316	4,581,430	4,338,847
1.Issued, Subscribed & Paid up capital	1,547,466	1,624,839	1,698,148	1,995,324	1,995,324	2,227,552
i).Ordinary Shares	1,547,466	1,624,839	1,698,148	1,995,324	1,995,324	2,227,552
ii).Preference shares	0	0	0	0	0	0
2.Reserves	702,957	1,301,566	972,279	2,549,992	405,217	(9,334)
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	-	405,217	(9,334)
3.Surplus on revaluation of fixed assets	-	-	-	-	2,180,889	2,120,629
F.Operation:						
1.Sales	2,800,130	4,153,574	4,648,655	6,607,418	5,000,235	3,872,834
i).Local sales (Net)	2,436,802	3,754,854	4,276,682	5,150,358	3,957,827	3,192,886
ii).Export Sales (Net)	363,328	398,720	371,973	1,457,060	1,042,408	679,948
2.Cost of sales	2,127,015	2,922,936	4,330,477	6,093,805	3,667,343	3,953,814
i).Cost of material	-	-	-	-	542,726	652,825
ii).Other input cost	-	-	-	-	3,124,617	3,300,989
3.Gross Profit	673,115	1,230,638	318,178	513,613	1,332,892	(80,980)
4.General, administrative and other expenses	185,644	171,781	148,458	705,054	735,168	405,966
i).Selling & distribution expenses	-	-	-	-	359,975	158,842
ii).Administrative and other expenses	185,644	171,781	148,458	705,054	375,193	247,124
5.Salaries, wages and employee benefits	-	-	-	-	100,551	74,778
6.Financial expenses	120,745	196,949	365,848	413,203	451,465	392,658
of which: (i) Interest expenses	-	-	-	-	436,764	377,394
7.Net profit before tax	393,919	933,071	(184,441)	(574,014)	174,306	(859,319)
8.Tax provision (current year)	11,331	17,718	18,300	24,514	156,744	195,697
9.Total amount of dividend	0	162,484	0	0	0	0
10.Total value of bonus shares issued	0	73,118	0	0	0	0
11.Cash flows from operations	-	-	-	-	913,565	(82,389)
G.Miscellaneous						
1.Total capital employed (E+D)	4,719,621	5,673,201	3,279,607	6,561,739	6,858,603	5,417,155
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,344,254	587,028
3.Retention in business (F7-F8-F9)	382,588	752,869	(202,741)	(598,528)	17,562	(1,055,016)
4.Contractual Liabilities (G2+C1)	116,409	528,495	1,002,991	1,675,618	3,559,679	3,688,882
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.03	0.06	0.05	0.06	0.02
2.Financial expenses as % of sales (F6 as % of F1)	4.31	4.74	7.87	6.25	9.03	10.14
3.Trade Debt as % of sales (B3 as % of F1)	0.68	0.30	0.64	0.61	0.75	0.95
4.Assets turnover ratio [F1 to (A+B)]	0.41	0.49	0.54	0.63	0.48	0.38
5.Current ratio (B to C)	0.23	0.26	0.21	0.23	0.29	0.27
6.Cost of goods sold to sales (F2 as % of F1)	75.96	70.37	93.16	92.23	73.34	102.09
7.Debt equity ratio [(C+D) to E]	2.06	1.87	2.22	1.30	1.26	1.38
8.Return on assets [F7 as % of avg.(A+B)]	7.06	12.20	-2.17	-6.02	1.67	-8.31
9.Return of equity (F7 as % of avg. E)	28.10	36.05	-6.59	-15.91	3.82	-19.27
10.Return on capital employed (F7 as % of avg. G1)	10.67	17.96	-4.12	-11.67	2.60	-14.00
11.Dividend cover ratio [(F7-F8) to F9]	-	5.63	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	49.28	42.93	30.93	96.19	34.23	29.32
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.40	-1.28
14.Net profit margin (F7 as % of F1)	14.07	22.46	-3.97	-8.69	3.49	-22.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.47	5.63	-1.19	-3.00	0.09	-4.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	14.54	18.01	15.73	22.78	22.96	19.48

Thatta Cement Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	744,289	824,853	851,985
1.Capital work in progress	-	-	-	-	74,727	0
2.Operating fixed assets at cost	-	-	-	2,026,105	2,074,468	2,209,451
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	744,289	747,422	848,781
4.Depreciation for the year	-	-	-	46,643	46,009	50,731
5.Intangible assets	-	-	-	0	2,616	3,116
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	88	88
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	602,063	594,336	585,639
1.Cash & bank balance	-	-	-	6,367	11,815	10,266
2.Inventories	-	-	-	175,879	225,301	238,864
3.Trade Debt	-	-	-	134,212	56,135	49,649
4.Short term investments	-	-	-	0	38,597	0
5.Other current assets	-	-	-	285,605	262,488	286,860
C.Current Liabilities (C1+C2)	-	-	-	608,941	507,111	571,714
1.Short term Secured loans	-	-	-	244,641	326,434	333,076
2.Other current liabilities	-	-	-	364,300	180,677	238,638
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	166,662	141,267	90,347
1.Long term secured loans	-	-	-	-	83,333	41,666
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	-	-	166,662	57,934	48,681
E.Shareholders Equity (E1+E2+E3)	-	-	-	570,749	770,811	775,563
1.Issued, Subscribed & Paid up capital	-	-	-	797,745	797,745	797,745
i).Ordinary Shares	-	-	-	797,745	797,745	797,745
ii).Preference shares	-	-	-	0	0	0
2.Reserves	-	-	-	(226,996)	(26,934)	(22,182)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(26,934)	(22,182)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	1,820,866	1,795,109	1,544,124
i).Local sales (Net)	-	-	-	1,313,319	1,109,983	823,304
ii).Export Sales (Net)	-	-	-	507,547	685,126	720,820
2.Cost of sales	-	-	-	1,611,427	1,298,132	1,266,771
i).Cost of material	-	-	-	-	123,118	98,429
ii).Other input cost	-	-	-	-	1,175,014	1,168,342
3.Gross Profit	-	-	-	209,439	496,977	277,353
4.General, administrative and other expenses	-	-	-	132,550	185,070	246,114
i).Selling & distribution expenses	-	-	-	-	130,108	190,965
ii).Administrative and other expenses	-	-	-	132,550	54,962	55,149
5.Salaries, wages and employee benefits	-	-	-	-	16,393	24,785
6.Financial expenses	-	-	-	85,428	63,718	45,532
of which: (i) Interest expenses	-	-	-	-	62,813	43,653
7.Net profit before tax	-	-	-	53,797	263,398	1,769
8.Tax provision (current year)	-	-	-	7,263	15,040	11,692
9.Total amount of dividend	-	-	-	0	0	0
10.Total value of bonus shares issued	-	-	-	0	0	0
11.Cash flows from operations	-	-	-	-	165,182	75,239
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	737,411	912,078	865,910
2.Total fixed liabilities (D1+D3)	-	-	-	0	83,333	41,666
3.Retention in business (F7-F8-F9)	-	-	-	46,534	248,358	(9,923)
4.Contractual Liabilities (G2+C1)	-	-	-	244,641	409,767	374,742
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	0.23	0.21	0.10
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	4.69	3.55	2.95
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	7.37	3.13	3.22
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	1.35	1.26	1.07
5.Current ratio (B to C)	-	-	-	0.99	1.17	1.02
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	88.50	72.31	82.04
7.Debt equity ratio [(C+D) to E]	-	-	-	1.36	0.84	0.85
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	4.00	19.05	0.12
9.Return of equity (F7 as % of avg. E)	-	-	-	9.43	39.27	0.23
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	7.30	31.94	0.20
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	10.35	7.97	6.46
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.19	1.04
14.Net profit margin (F7 as % of F1)	-	-	-	2.95	14.67	0.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	0.00	0.25	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	0.58	3.11	-0.12
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	7.15	9.66	9.72

Zeal Pak Cement Factory Ltd.

(Thousand Rupees)

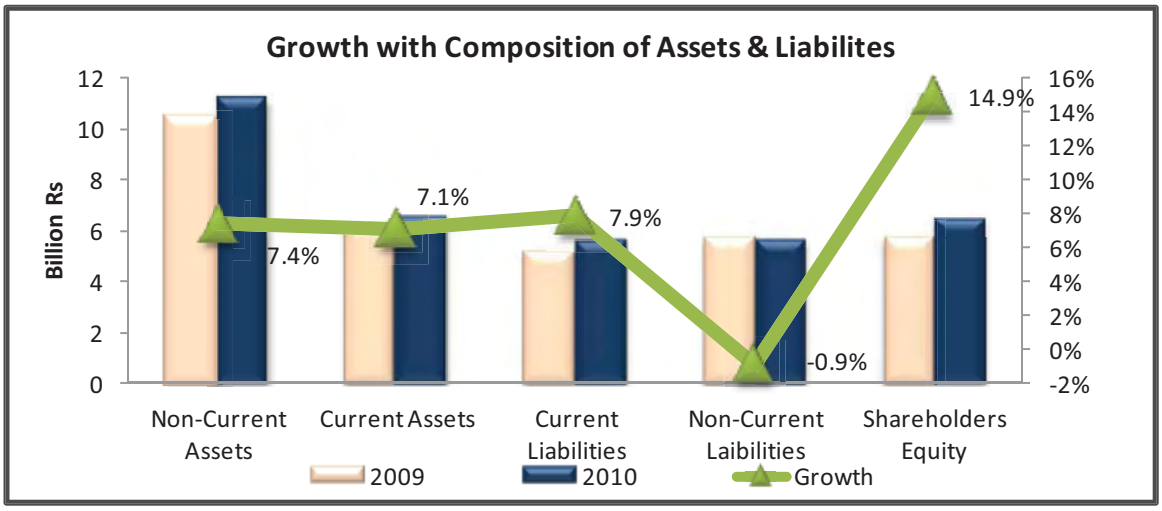
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,804,681	1,568,641	1,189,122	2,030,061	1,908,233	1,795,364
1.Capital work in progress	-	-	-	-	15,007	15,323
2.Operating fixed assets at cost	1,657,398	1,658,784	1,657,107	2,843,445	2,843,600	2,842,411
3.Operating fixed assets after deducting accumulated depreciation	1,351,809	1,266,726	1,189,122	2,030,061	1,886,003	1,772,057
4.Depreciation for the year	95,676	86,469	78,927	144,994	127,841	113,633
5.Intangible assets	452,872	301,915	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	7,223	7,984
B.Current Assets (B1+B2+B3+B4+B5)	831,174	1,183,194	1,066,368	950,084	998,895	758,566
1.Cash & bank balance	5,066	6,472	580	6,648	19,685	1,797
2.Inventories	136,005	213,188	162,539	180,801	183,234	51,828
3.Trade Debt	327,521	482,718	326,739	345,846	327,272	239,756
4.Short term investments	0	0	0	0	0	0
5.Other current assets	362,582	480,816	576,510	416,789	468,704	465,185
C.Current Liabilities (C1+C2)	806,744	1,016,202	983,269	1,437,555	1,767,395	1,973,042
1.Short term Secured loans	474,832	654,964	700,367	709,913	709,776	700,388
2.Other current liabilities	331,912	361,238	282,902	727,642	1,057,619	1,272,654
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	812	415	188	117,278	236,974	239,859
1.Long term secured loans	-	-	-	-	94	0
2.Long term unsecured loans	-	-	-	-	215,020	218,407
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	15,296	13,389
5.Other non-current liabilities	812	415	188	117,278	6,564	8,063
E.Shareholders Equity (E1+E2+E3)	1,828,299	1,735,218	1,272,033	1,425,312	902,760	341,029
1.Issued, Subscribed & Paid up capital	1,700,000	1,700,000	1,700,000	4,278,385	4,278,385	4,278,385
i).Ordinary Shares	1,700,000	1,700,000	1,700,000	4,278,385	4,278,385	4,278,385
ii).Preference shares	0	0	0	0	0	0
2.Reserves	128,299	35,218	(427,967)	(2,853,073)	(4,676,439)	(5,178,326)
i).Capital Reserve	-	-	-	-	10,904	10,904
ii).Revenue Reserve	-	-	-	-	(4,687,343)	(5,189,230)
3.Surplus on revaluation of fixed assets	-	-	-	-	1,300,814	1,240,970
F.Operation:						
1.Sales	1,511,945	1,423,974	697,250	453,476	569,065	227,757
i).Local sales (Net)	1,511,945	1,423,974	697,250	453,476	569,065	227,757
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,447,909	1,306,731	857,239	926,407	990,112	608,897
i).Cost of material	-	-	-	-	125,096	118,504
ii).Other input cost	-	-	-	-	865,016	490,393
3.Gross Profit	64,036	117,243	(159,989)	(472,931)	(421,047)	(381,140)
4.General, administrative and other expenses	169,256	164,895	206,358	200,621	42,281	110,210
i).Selling & distribution expenses	-	-	-	-	2,697	1,197
ii).Administrative and other expenses	169,256	164,895	206,358	200,621	39,584	109,013
5.Salaries, wages and employee benefits	-	-	-	-	77,088	53,145
6.Financial expenses	34,689	58,824	74,937	69,104	59,203	70,836
of which: (i) Interest expenses	-	-	-	-	57,080	69,798
7.Net profit before tax	(132,184)	(104,533)	(432,898)	(738,391)	(521,592)	(560,591)
8.Tax provision (current year)	6,832	5,053	2,361	1,595	0	1,140
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(44,366)	(12,925)
G.Miscellaneous						
1.Total capital employed (E+D)	1,829,111	1,735,633	1,272,221	1,542,590	1,139,734	580,888
2.Total fixed liabilities (D1+D3)	0	0	0	0	94	0
3.Retention in business (F7-F8-F9)	(139,016)	(109,586)	(435,259)	(739,986)	(521,592)	(561,731)
4.Contractual Liabilities (G2+C1)	474,832	654,964	700,367	709,913	709,870	700,388
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.41	0.48	0.33	0.25	0.20	0.12
2.Financial expenses as % of sales (F6 as % of F1)	2.29	4.13	10.75	15.24	10.40	31.10
3.Trade Debt as % of sales (B3 as % of F1)	21.66	33.90	46.86	76.27	57.51	105.27
4.Assets turnover ratio [F1 to (A+B)]	0.57	0.52	0.31	0.15	0.20	0.09
5.Current ratio (B to C)	1.03	1.16	1.08	0.66	0.57	0.38
6.Cost of goods sold to sales (F2 as % of F1)	95.76	91.77	122.95	204.29	173.99	267.35
7.Debt equity ratio [(C+D) to E]	0.44	0.59	0.77	1.09	2.22	6.49
8.Return on assets [F7 as % of avg.(A+B)]	-4.76	-3.88	-17.29	-28.21	-17.72	-20.53
9.Return of equity (F7 as % of avg. E)	-7.48	-5.87	-28.79	-54.75	-44.81	-90.14
10.Return on capital employed (F7 as % of avg. G1)	-7.48	-5.86	-28.78	-52.46	-38.89	-65.16
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	11.12	6.68	4.29	2.51	3.11	4.39
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-8.14	-7.03
14.Net profit margin (F7 as % of F1)	-8.74	-7.34	-62.09	-162.83	-91.66	-246.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.82	-0.64	-2.56	-1.73	-1.22	-1.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.75	10.21	7.48	3.33	2.11	0.80

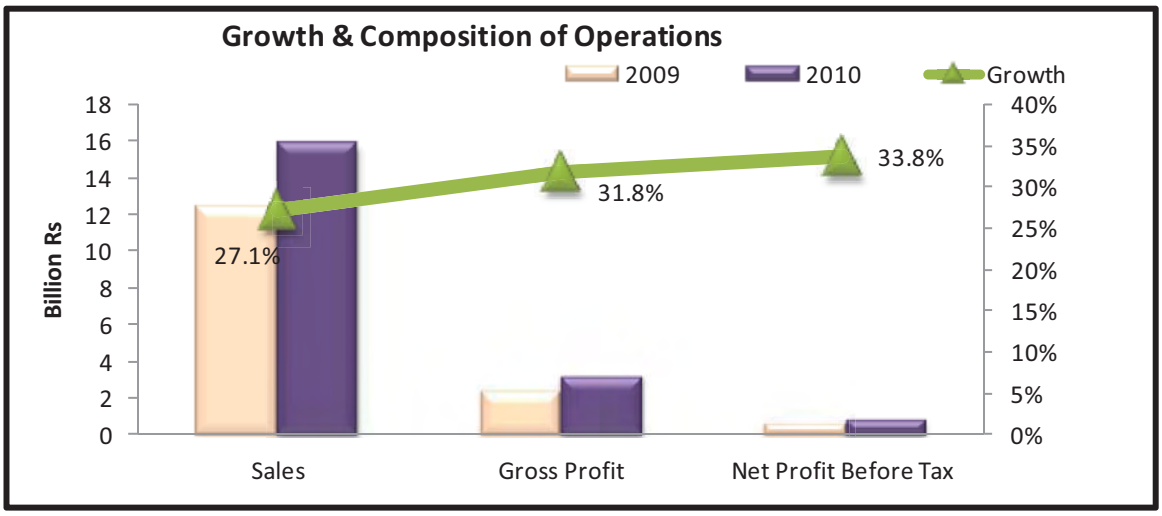
MINERAL PRODUCTS

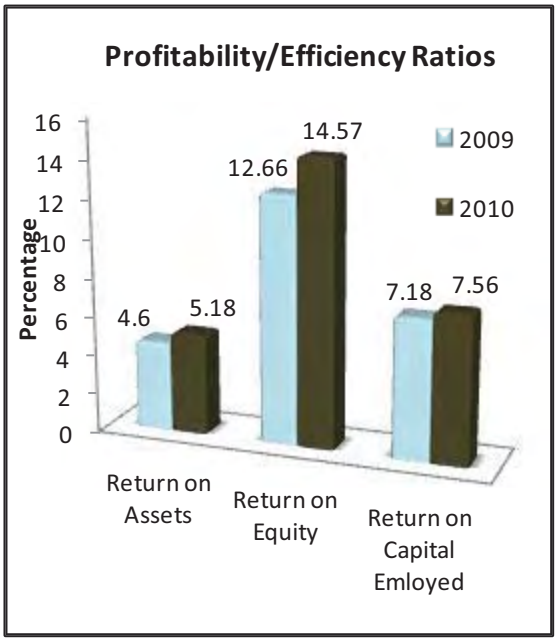
Mineral products - Overall

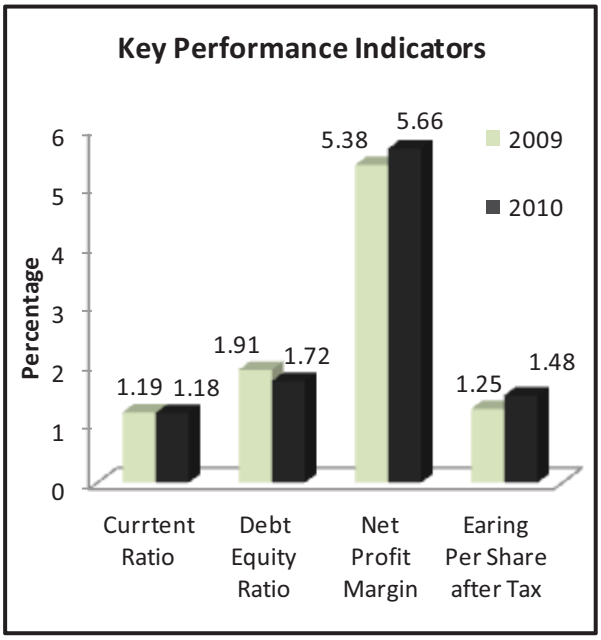
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,453,458	5,155,750	5,981,208	6,941,645	10,423,762	11,195,501
1.Capital work in progress	-	-	-	-	308,974	627,813
2.Operating fixed assets at cost	5,982,463	7,643,831	9,562,208	10,980,568	13,946,516	15,004,133
3.Operating fixed assets after deducting accumulated depreciation	3,493,610	5,178,095	5,981,208	6,941,645	9,976,176	9,879,175
4.Depreciation for the year	334,607	492,212	549,795	606,156	1,080,693	1,552,040
5.Intangible assets	(40,152)	(22,345)	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	138,612	688,513
B.Current Assets (B1+B2+B3+B4+B5)	2,994,158	4,021,059	4,660,968	5,472,895	6,192,403	6,632,162
1.Cash & bank balance	102,111	161,326	241,726	237,872	267,433	275,959
2.Inventories	1,090,551	1,383,876	1,549,155	1,721,041	2,367,095	2,174,691
3.Trade Debt	825,961	1,053,214	1,032,444	1,169,172	984,419	1,935,421
4.Short term investments	51,027	926	7,417	7,318	0	0
5.Other current assets	924,508	1,421,717	1,830,226	2,337,492	2,573,456	2,246,091
C.Current Liabilities (C1+C2)	3,062,545	4,523,422	5,268,238	5,217,977	5,212,558	5,623,924
1.Short term Secured loans	1,270,263	1,704,914	2,081,866	1,963,849	-	-
2.Other current liabilities	1,792,282	2,818,508	3,186,372	3,254,128	5,212,558	5,623,924
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	931,372	837,248	1,168,813	2,353,621	5,702,556	5,651,823
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	931,372	837,248	1,168,813	2,353,621	5,702,556	5,651,823
E.Shareholders Equity (E1+E2+E3)	2,453,699	3,816,139	4,205,125	4,842,942	5,701,051	6,551,916
1.Issued, Subscribed & Paid up capital	1,086,477	1,552,135	1,776,713	2,315,519	2,699,566	2,917,733
i).Ordinary Shares	1,086,477	1,552,135	1,776,713	2,315,519	2,699,566	2,917,733
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,367,222	2,264,004	2,428,412	2,527,423	2,871,747	3,230,730
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	2,871,747	3,230,730
3.Surplus on revaluation of fixed assets	-	-	-	-	129,738	403,453
F.Operation:						
1.Sales	6,114,623	8,474,787	9,267,294	10,739,290	12,417,521	15,782,859
i).Local sales (Net)	5,795,928	8,039,570	8,439,355	9,785,849	11,033,259	14,602,076
ii).Export Sales (Net)	318,695	435,217	827,939	953,441	1,384,262	1,180,783
2.Cost of sales	4,923,093	6,764,445	7,563,684	8,966,296	9,962,082	12,546,089
i).Cost of material	-	-	-	-	4,270,898	4,940,026
ii).Other input cost	-	-	-	-	5,691,184	7,606,063
3.Gross Profit	1,191,530	1,710,342	1,703,610	1,772,994	2,455,439	3,236,770
4.General, administrative and other expenses	637,214	751,703	906,553	1,048,105	1,269,810	1,540,585
i).Selling & distribution expenses	-	-	-	-	758,965	1,035,716
ii).Administrative and other expenses	637,214	751,703	906,553	1,048,105	510,845	504,869
5.Salaries, wages and employee benefits	-	-	-	-	1,391,598	1,644,812
6.Financial expenses	172,227	288,138	330,914	427,635	736,927	877,007
of which: (i) Interest expenses	-	-	-	-	562,652	773,313
7.Net profit before tax	437,735	827,397	569,562	399,334	667,510	892,864
8.Tax provision (current year)	132,036	97,645	62,933	178,800	283,578	407,500
9.Total amount of dividend	53,471	209,006	189,678	186,125	283,341	298,915
10.Total value of bonus shares issued	15,104	159,942	67,306	74,770	88,168	96,985
11.Cash flows from operations	-	-	-	-	1,310,120	1,203,684
G.Miscellaneous						
1.Total capital employed (E+D)	3,385,071	4,653,387	5,373,938	7,196,563	11,403,607	12,203,739
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	252,228	520,746	316,951	34,409	100,591	186,450
4.Contractual Liabilities (G2+C1)	1,270,263	1,704,914	2,081,866	1,963,849	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.27	0.24	0.27	0.24	0.39
2.Financial expenses as % of sales (F6 as % of F1)	2.82	3.40	3.57	3.98	5.93	5.56
3.Trade Debt as % of sales (B3 as % of F1)	13.51	12.43	11.14	10.89	7.93	12.26
4.Assets turnover ratio [F1 to (A+B)]	0.95	0.92	0.87	0.87	0.75	0.89
5.Current ratio (B to C)	0.98	0.89	0.88	1.05	1.19	1.18
6.Cost of goods sold to sales (F2 as % of F1)	80.51	79.82	81.62	83.49	80.23	79.49
7.Debt equity ratio [(C+D) to E]	1.63	1.40	1.53	1.56	1.91	1.72
8.Return on assets [F7 as % of avg.(A+B)]	7.19	10.59	5.75	3.46	4.60	5.18
9.Return of equity (F7 as % of avg. E)	19.01	26.39	14.20	8.83	12.66	14.57
10.Return on capital employed (F7 as % of avg. G1)	13.81	20.59	11.36	6.35	7.18	7.56
11.Dividend cover ratio [(F7-F8) to F9]	5.72	3.49	2.67	1.18	1.36	1.62
12.Inventory Turnover Ratio (F1 to B2)	5.61	6.12	5.98	6.24	5.25	7.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.19	2.15
14.Net profit margin (F7 as % of F1)	7.16	9.76	6.15	3.72	5.38	5.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	0.11
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.81	4.38	2.65	0.89	1.25	1.48
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	22.58	22.91	21.98	19.53	18.63	19.99


Growth with Composition of Assets & Liabilites
Billion Rs
12
10
8
6
4
2
0
16%
14%
12%
10%
8%
6%
4%
2%
0%
-2%
7.4%
7.1%
7.9%
-0.9%
14.9%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
18
16
14
12
10
8
6
4
2
0
40%
35%
30%
25%
20%
15%
10%
5%
0%
27.1%
31.8%
33.8%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
Percentage
16
14
12
10
8
6
4
2
0
4.6
5.18
12.66
14.57
7.18
7.56
2009
2010
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
Percentage
6
5
4
3
2
1
0
1.19
1.18
1.91
1.72
5.38
5.66
1.25
1.48
2009
2010
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Balochistan Glass Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,014,103	1,209,237	1,457,054	1,322,720	1,360,688	1,693,657
1.Capital work in progress	-	-	-	-	172,949	139,967
2.Operating fixed assets at cost	1,485,070	1,775,562	2,138,134	2,158,179	2,162,284	2,631,731
3.Operating fixed assets after deducting accumulated depreciation	1,014,103	1,209,237	1,457,054	1,322,720	1,187,739	1,531,690
4.Depreciation for the year	93,781	96,779	114,755	154,379	139,086	125,808
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	0	22,000
B.Current Assets (B1+B2+B3+B4+B5)	1,054,543	1,157,238	1,315,754	1,428,705	1,433,827	1,002,549
1.Cash & bank balance	4,436	12,592	13,865	17,204	34,484	16,105
2.Inventories	517,662	554,840	603,174	586,522	552,558	199,389
3.Trade Debt	203,706	205,426	232,144	338,833	253,162	256,977
4.Short term investments	0	0	0	0	0	0
5.Other current assets	328,739	384,380	466,571	486,146	593,623	530,078
C.Current Liabilities (C1+C2)	1,280,720	1,606,720	1,960,274	1,568,537	1,561,056	1,547,325
1.Short term Secured loans	572,899	708,547	1,044,040	776,726	-	-
2.Other current liabilities	707,821	898,173	916,234	791,811	1,561,056	1,547,325
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	444,700	286,570	433,063	830,655	1,389,570	1,627,368
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	444,700	286,570	433,063	830,655	1,389,570	1,627,368
E.Shareholders Equity (E1+E2+E3)	343,226	473,185	379,471	352,233	(156,111)	(478,487)
1.Issued, Subscribed & Paid up capital	330,000	429,000	429,000	858,000	858,000	858,000
i).Ordinary Shares	330,000	429,000	429,000	858,000	858,000	858,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	13,226	44,185	(49,529)	(505,767)	(1,014,111)	(1,613,780)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(1,014,111)	(1,613,780)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	277,293
F.Operation:						
1.Sales	1,294,982	1,322,374	1,369,903	1,345,472	1,033,035	1,099,308
i).Local sales (Net)	1,123,125	1,219,626	1,030,125	1,140,567	505,524	953,822
ii).Export Sales (Net)	171,857	102,748	339,778	204,905	527,511	145,486
2.Cost of sales	1,031,924	1,094,447	1,201,151	1,524,606	1,220,379	1,451,586
i).Cost of material	-	-	-	-	434,820	634,616
ii).Other input cost	-	-	-	-	785,559	816,970
3.Gross Profit	263,058	227,927	168,752	(179,134)	(187,344)	(352,278)
4.General, administrative and other expenses	108,260	82,442	113,224	80,659	111,744	50,360
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	108,260	82,442	113,224	80,659	111,744	50,360
5.Salaries, wages and employee benefits	-	-	-	-	165,142	187,832
6.Financial expenses	98,767	127,738	166,051	217,686	209,183	196,970
of which: (i) Interest expenses	-	-	-	-	196,043	194,355
7.Net profit before tax	62,994	26,998	(105,600)	(476,265)	(503,129)	(598,460)
8.Tax provision (current year)	6,602	5,811	6,176	5,941	5,215	3,996
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	3,734	8,362
G.Miscellaneous						
1.Total capital employed (E+D)	787,926	759,755	812,534	1,182,888	1,233,459	1,148,881
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	56,392	21,187	(111,776)	(482,206)	(508,344)	(602,456)
4.Contractual Liabilities (G2+C1)	572,899	708,547	1,044,040	776,726	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.14	0.13	0.23	0.18	0.18
2.Financial expenses as % of sales (F6 as % of F1)	7.63	9.66	12.12	16.18	20.25	17.92
3.Trade Debt as % of sales (B3 as % of F1)	15.73	15.53	16.95	25.18	24.51	23.38
4.Assets turnover ratio [F1 to (A+B)]	0.63	0.56	0.49	0.49	0.37	0.41
5.Current ratio (B to C)	0.82	0.72	0.67	0.91	0.92	0.65
6.Cost of goods sold to sales (F2 as % of F1)	79.69	82.76	87.68	113.31	118.14	132.05
7.Debt equity ratio [(C+D) to E]	5.03	4.00	6.31	6.81	-18.90	-6.63
8.Return on assets [F7 as % of avg.(A+B)]	3.18	1.22	-4.11	-17.24	-18.14	-21.80
9.Return of equity (F7 as % of avg. E)	19.15	6.61	-24.77	-130.18	-513.08	188.61
10.Return on capital employed (F7 as % of avg. G1)	9.32	3.49	-13.43	-47.74	-41.64	-50.24
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.50	2.38	2.27	2.29	1.87	5.51
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.57	-2.08
14.Net profit margin (F7 as % of F1)	4.86	2.04	-7.71	-35.40	-48.70	-54.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.71	0.49	-2.61	-5.62	-5.92	-7.02
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.40	11.03	8.85	4.11	-1.82	-5.58

Frontier Ceramics Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	348,917	335,433	352,930	344,597	338,567	736,084
1.Capital work in progress	-	-	-	-	-	51,872
2.Operating fixed assets at cost	516,680	0	610,747	617,247	623,970	690,725
3.Operating fixed assets after deducting accumulated depreciation	348,917	335,433	352,930	344,597	286,986	8,027
4.Depreciation for the year	13,581	0	13,619	14,832	336,984	682,698
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	51,581	676,185
B.Current Assets (B1+B2+B3+B4+B5)	132,434	147,988	187,635	100,478	105,147	106,826
1.Cash & bank balance	48	502	260	964	3,608	1,423
2.Inventories	48,533	61,121	91,168	57,949	67,662	73,375
3.Trade Debt	61,744	62,681	71,904	22,975	13,401	2,349
4.Short term investments	0	0	0	0	0	0
5.Other current assets	22,109	23,684	24,303	18,590	20,476	29,679
C.Current Liabilities (C1+C2)	323,603	347,835	424,281	150,607	147,752	231,584
1.Short term Secured loans	86,029	84,019	0	0	-	-
2.Other current liabilities	237,574	263,816	424,281	150,607	147,752	231,584
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,990	0	0	283,381	191,436	221,118
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	2,990	0	0	283,381	191,436	221,118
E.Shareholders Equity (E1+E2+E3)	154,758	135,586	116,284	11,087	104,526	390,208
1.Issued, Subscribed & Paid up capital	77,412	77,412	77,412	77,412	77,412	77,412
i).Ordinary Shares	77,412	77,412	77,412	77,412	77,412	77,412
ii).Preference shares	0	0	0	0	-	0
2.Reserves	77,346	58,174	38,872	(66,325)	27,114	312,796
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	27,114	312,796
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	5,362	56,692	94,326	124,238	168,926
i).Local sales (Net)	0	5,362	56,692	94,326	124,238	168,926
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	0	9,971	62,584	179,240	121,782	142,832
i).Cost of material	-	-	-	-	40,197	46,027
ii).Other input cost	-	-	-	-	81,585	96,805
3.Gross Profit	0	(4,609)	(5,892)	(84,914)	2,456	26,094
4.General, administrative and other expenses	157,507	4,374	11,891	26,532	21,838	17,403
i).Selling & distribution expenses	-	-	-	-	4,642	4,895
ii).Administrative and other expenses	157,507	4,374	11,891	26,532	17,196	12,508
5.Salaries, wages and employee benefits	-	-	-	-	20,233	26,399
6.Financial expenses	2,359	8	163	236	814	1,423
of which: (i) Interest expenses	-	-	-	-	512	299
7.Net profit before tax	(136,581)	(8,712)	(17,394)	(104,790)	93,619	17,776
8.Tax provision (current year)	0	22	242	408	180	844
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	47,616	110,670
G.Miscellaneous						
1.Total capital employed (E+D)	157,748	135,586	116,284	294,468	295,962	611,326
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(136,581)	(8,734)	(17,636)	(105,198)	93,439	16,932
4.Contractual Liabilities (G2+C1)	86,029	84,019	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.18	0.17	0.16	0.12	0.02
2.Financial expenses as % of sales (F6 as % of F1)	-	0.15	0.29	0.25	0.66	0.84
3.Trade Debt as % of sales (B3 as % of F1)	-	1,168.99	126.83	24.36	10.79	1.39
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.01	0.10	0.21	0.28	0.20
5.Current ratio (B to C)	0.41	0.43	0.44	0.67	0.71	0.46
6.Cost of goods sold to sales (F2 as % of F1)	-	185.96	110.39	190.02	98.02	84.55
7.Debt equity ratio [(C+D) to E]	2.11	2.57	3.65	39.14	3.25	1.16
8.Return on assets [F7 as % of avg.(A+B)]	-24.29	-1.81	-3.40	-21.26	21.07	2.76
9.Return of equity (F7 as % of avg. E)	-59.89	-6.00	-13.81	-164.54	161.95	7.19
10.Return on capital employed (F7 as % of avg. G1)	-44.30	-5.94	-13.81	-51.02	31.71	3.92
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.09	0.62	1.63	1.84	2.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	183.85	60.45
14.Net profit margin (F7 as % of F1)	-	-162.48	-30.68	-111.09	75.35	10.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.14	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-17.64	-1.13	-2.28	-13.59	12.07	2.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.99	17.51	15.02	1.43	13.50	50.41

Ghani Glass Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	478,649	1,872,284	1,953,395	2,261,022	2,788,400	2,934,338
1.Capital work in progress	-	-	-	-	135,229	203,945
2.Operating fixed assets at cost	827,317	2,402,593	2,666,077	3,158,541	3,623,554	3,873,404
3.Operating fixed assets after deducting accumulated depreciation	518,801	1,894,629	1,953,395	2,261,022	2,501,292	2,504,073
4.Depreciation for the year	50,298	194,526	204,932	188,342	229,989	249,553
5.Intangible assets	(40,152)	(22,345)	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	151,879	226,320
B.Current Assets (B1+B2+B3+B4+B5)	862,811	1,584,064	2,022,085	2,419,586	2,187,798	2,791,451
1.Cash & bank balance	7,246	32,541	133,179	44,133	34,482	136,836
2.Inventories	256,050	462,638	550,753	658,121	792,309	888,200
3.Trade Debt	248,438	419,644	379,695	427,309	-	634,559
4.Short term investments	50,000	0	6,592	6,592	0	0
5.Other current assets	301,077	669,241	951,866	1,283,431	1,361,007	1,131,856
C.Current Liabilities (C1+C2)	280,347	1,184,072	1,413,640	1,722,867	1,106,714	1,179,018
1.Short term Secured loans	136,417	381,264	523,001	515,680	-	-
2.Other current liabilities	143,930	802,808	890,639	1,207,187	1,106,714	1,179,018
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,252	73,679	24,840	41,693	408,613	403,209
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	44,252	73,679	24,840	41,693	408,613	403,209
E.Shareholders Equity (E1+E2+E3)	1,016,861	2,198,597	2,537,000	2,916,048	3,460,871	4,143,562
1.Issued, Subscribed & Paid up capital	302,082	639,767	799,709	839,694	881,679	969,846
i).Ordinary Shares	302,082	639,767	799,709	839,694	881,679	969,846
ii).Preference shares	0	0	0	0	0	0
2.Reserves	714,779	1,558,830	1,737,291	2,076,354	2,579,192	3,173,716
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	2,579,192	3,173,716
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,617,815	3,106,025	3,594,483	4,621,198	5,191,729	6,533,755
i).Local sales (Net)	1,562,909	2,886,897	3,212,934	3,960,868	4,491,860	5,732,309
ii).Export Sales (Net)	54,906	219,128	381,549	660,330	699,869	801,446
2.Cost of sales	1,258,634	2,396,547	2,817,343	3,376,931	3,665,639	4,644,760
i).Cost of material	-	-	-	-	1,477,661	1,535,082
ii).Other input cost	-	-	-	-	2,187,978	3,109,678
3.Gross Profit	359,181	709,478	777,140	1,244,267	1,526,090	1,888,995
4.General, administrative and other expenses	81,501	234,067	349,323	457,742	461,921	557,370
i).Selling & distribution expenses	-	-	-	-	234,398	291,734
ii).Administrative and other expenses	81,501	234,067	349,323	457,742	227,523	265,636
5.Salaries, wages and employee benefits	-	-	-	-	528,609	601,636
6.Financial expenses	4,815	56,856	45,938	70,960	149,758	90,903
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	292,921	558,405	475,618	807,801	993,284	1,278,002
8.Tax provision (current year)	78,361	15,407	14,374	131,029	280,523	330,808
9.Total amount of dividend	24,167	191,930	159,942	167,939	264,504	242,462
10.Total value of bonus shares issued	15,104	159,942	39,985	41,985	88,168	96,985
11.Cash flows from operations	-	-	-	-	1,306,190	883,414
G.Miscellaneous						
1.Total capital employed (E+D)	1,061,113	2,272,276	2,561,840	2,957,741	3,869,484	4,546,771
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	190,393	351,068	301,302	508,833	448,257	704,733
4.Contractual Liabilities (G2+C1)	136,417	381,264	523,001	515,680	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.09	0.38	0.37	0.28	0.03	0.65
2.Financial expenses as % of sales (F6 as % of F1)	0.30	1.83	1.28	1.54	2.88	1.39
3.Trade Debt as % of sales (B3 as % of F1)	15.36	13.51	10.56	9.25	0.00	9.71
4.Assets turnover ratio [F1 to (A+B)]	1.21	0.90	0.90	0.99	1.04	1.14
5.Current ratio (B to C)	3.08	1.34	1.43	1.40	1.98	2.37
6.Cost of goods sold to sales (F2 as % of F1)	77.80	77.16	78.38	73.07	70.61	71.09
7.Debt equity ratio [(C+D) to E]	0.32	0.57	0.57	0.61	0.44	0.38
8.Return on assets [F7 as % of avg.(A+B)]	24.03	23.28	12.80	18.66	20.57	23.88
9.Return of equity (F7 as % of avg. E)	32.02	34.73	20.09	29.63	31.15	33.61
10.Return on capital employed (F7 as % of avg. G1)	30.47	33.50	19.68	29.27	29.10	30.37
11.Dividend cover ratio [(F7-F8) to F9]	8.88	2.83	2.88	4.03	2.69	3.91
12.Inventory Turnover Ratio (F1 to B2)	6.32	6.71	6.53	7.02	6.55	7.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	18.11	17.98	13.23	17.48	19.13	19.56
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.86	0.56
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.10	8.49	5.77	8.06	8.08	9.77
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	33.66	34.37	31.72	34.73	39.25	42.72

Ghani Value Glass Limited

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	178,184	177,203
1.Capital work in progress	-	-	-	-	41	-
2.Operating fixed assets at cost	-	-	-	-	144,965	193,067
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	131,776	172,570
4.Depreciation for the year	-	-	-	-	-	-
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	46,367	4,633
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	109,699	152,021
1.Cash & bank balance	-	-	-	-	3,479	14,886
2.Inventories	-	-	-	-	57,357	82,826
3.Trade Debt	-	-	-	-	21,658	18,597
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	27,205	35,712
C.Current Liabilities (C1+C2)	-	-	-	-	171,141	172,193
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	-	-	-	171,141	172,193
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	0	12,146
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	-	-	-	-	0	12,146
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	116,742	144,885
1.Issued, Subscribed & Paid up capital	-	-	-	-	75,350	75,350
i).Ordinary Shares	-	-	-	-	75,350	75,350
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	(41,202)	(13,059)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(41,202)	(13,059)
3.Surplus on revaluation of fixed assets	-	-	-	-	82,594	82,594
F.Operation:						
1.Sales	-	-	-	-	265,270	390,640
i).Local sales (Net)	-	-	-	-	229,199	352,912
ii).Export Sales (Net)	-	-	-	-	36,071	37,728
2.Cost of sales	-	-	-	-	248,970	318,562
i).Cost of material	-	-	-	-	237,470	262,370
ii).Other input cost	-	-	-	-	11,500	56,192
3.Gross Profit	-	-	-	-	16,300	72,078
4.General, administrative and other expenses	-	-	-	-	16,424	24,850
i).Selling & distribution expenses	-	-	-	-	7,060	9,825
ii).Administrative and other expenses	-	-	-	-	9,364	15,025
5.Salaries, wages and employee benefits	-	-	-	-	9,424	12,103
6.Financial expenses	-	-	-	-	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	-	-	-	-	6,552	50,557
8.Tax provision (current year)	-	-	-	-	124	16,387
9.Total amount of dividend	-	-	-	-	18,838	6,028
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(53,457)	24,958
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	116,742	157,031
2.Total fixed liabilities (D1+D3)	-	-	-	-	0	0
3.Retention in business (F7-F8-F9)	-	-	-	-	(12,410)	28,142
4.Contractual Liabilities (G2+C1)	-	-	-	-	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.15	0.19
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	8.16	4.76
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.92	1.19
5.Current ratio (B to C)	-	-	-	-	0.64	0.88
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	93.86	81.55
7.Debt equity ratio [(C+D) to E]	-	-	-	-	1.47	1.27
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	2.28	16.39
9.Return of equity (F7 as % of avg. E)	-	-	-	-	5.61	38.65
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	5.61	36.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.34	5.67
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	4.62	4.72
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	2.47	12.94
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.31	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	0.85	4.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	15.49	19.23

Karam Ceramics Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	595,967	550,316	726,184	738,623	675,091	695,197
1.Capital work in progress	-	-	-	-	-	84,703
2.Operating fixed assets at cost	1,151,303	1,165,311	1,403,034	1,483,407	744,784	815,905
3.Operating fixed assets after deducting accumulated depreciation	595,967	550,316	726,184	738,623	815,905	880,720
4.Depreciation for the year	65,410	60,313	62,466	68,095	71,470	64,814
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	(140,814)	(270,226)
B.Current Assets (B1+B2+B3+B4+B5)	112,147	151,673	102,303	145,165	208,234	212,324
1.Cash & bank balance	23,204	24,823	14,515	34,433	24,316	10,231
2.Inventories	51,417	73,144	59,097	44,405	123,939	128,900
3.Trade Debt	25,999	42,180	18,454	51,748	20,425	23,341
4.Short term investments	0	0	0	0	0	0
5.Other current assets	11,527	11,526	10,237	14,579	39,554	49,852
C.Current Liabilities (C1+C2)	291,238	341,775	313,685	458,040	186,702	204,646
1.Short term Secured loans	48,484	51,885	43,000	85,791	-	-
2.Other current liabilities	242,754	289,890	270,685	372,249	186,702	204,646
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	137,390	109,749	210,829	132,000	399,823	393,579
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	137,390	109,749	210,829	132,000	399,823	393,579
E.Shareholders Equity (E1+E2+E3)	279,486	250,465	303,973	293,748	296,800	309,296
1.Issued, Subscribed & Paid up capital	109,118	109,118	145,487	145,487	145,487	145,487
i).Ordinary Shares	109,118	109,118	145,487	145,487	145,487	145,487
ii).Preference shares	0	0	0	0	-	-
2.Reserves	170,368	141,347	158,486	148,261	104,169	120,243
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	104,169	120,243
3.Surplus on revaluation of fixed assets	-	-	-	-	47,144	43,566
F.Operation:						
1.Sales	730,776	783,484	744,902	834,464	832,724	933,333
i).Local sales (Net)	730,776	783,484	744,902	834,464	832,724	933,333
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	593,598	638,587	645,613	695,597	702,746	818,887
i).Cost of material	-	-	-	-	206,902	224,340
ii).Other input cost	-	-	-	-	495,844	594,547
3.Gross Profit	137,178	144,897	99,289	138,867	129,978	114,446
4.General, administrative and other expenses	56,947	67,008	65,041	64,005	77,056	78,105
i).Selling & distribution expenses	-	-	-	-	53,456	57,650
ii).Administrative and other expenses	56,947	67,008	65,041	64,005	23,600	20,455
5.Salaries, wages and employee benefits	-	-	-	-	102,690	112,222
6.Financial expenses	12,707	13,574	18,245	42,052	40,006	35,456
of which: (i) Interest expenses	-	-	-	-	38,087	34,428
7.Net profit before tax	68,994	65,697	16,659	32,919	13,172	12,727
8.Tax provision (current year)	3,025	26,690	4,706	3,865	8,067	232
9.Total amount of dividend	16,368	0	18,186	18,186	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	56,718	28,481
G.Miscellaneous						
1.Total capital employed (E+D)	416,876	360,214	514,802	425,748	696,623	702,875
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	49,601	39,007	(6,233)	10,868	5,105	12,495
4.Contractual Liabilities (G2+C1)	48,484	51,885	43,000	85,791	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.20	0.11	0.19	0.24	0.16
2.Financial expenses as % of sales (F6 as % of F1)	1.74	1.73	2.45	5.04	4.80	3.80
3.Trade Debt as % of sales (B3 as % of F1)	3.56	5.38	2.48	6.20	2.45	2.50
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.12	0.90	0.94	0.94	1.03
5.Current ratio (B to C)	0.39	0.44	0.33	0.32	1.12	1.04
6.Cost of goods sold to sales (F2 as % of F1)	81.23	81.51	86.67	83.36	84.39	87.74
7.Debt equity ratio [(C+D) to E]	1.53	1.80	1.73	2.01	1.98	1.93
8.Return on assets [F7 as % of avg.(A+B)]	10.81	9.32	2.18	3.85	1.49	1.42
9.Return of equity (F7 as % of avg. E)	30.44	24.79	6.01	11.01	4.46	4.20
10.Return on capital employed (F7 as % of avg. G1)	19.89	16.91	3.81	7.00	2.35	1.82
11.Dividend cover ratio [(F7-F8) to F9]	4.03	-	0.66	1.60	-	-
12.Inventory Turnover Ratio (F1 to B2)	14.21	10.71	12.60	18.79	6.72	7.24
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.35	1.37
14.Net profit margin (F7 as % of F1)	9.44	8.39	2.24	3.94	1.58	1.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.05	3.57	0.82	2.00	0.35	0.86
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.61	22.95	20.89	20.19	20.40	21.26

Safe Mix Concrete Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	139,399	206,917
1.Capital work in progress	-	-	-	-	755	57
2.Operating fixed assets at cost	-	-	-	-	160,611	246,083
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	132,112	201,827
4.Depreciation for the year	-	-	-	-	14,832	14,691
5.Intangible assets	-	-	-	-	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	6,532	5,033
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	147,391	119,101
1.Cash & bank balance	-	-	-	-	9,557	6,690
2.Inventories	-	-	-	-	28,779	19,827
3.Trade Debt	-	-	-	-	90,342	66,729
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	18,713	25,855
C.Current Liabilities (C1+C2)	-	-	-	-	118,514	77,834
1.Short term Secured loans	-	-	-	-	-	-
2.Other current liabilities	-	-	-	-	118,514	77,834
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	48,903	39,371
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	-	-	-	-	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	-	-	-	-	48,903	39,371
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	119,373	208,813
1.Issued, Subscribed & Paid up capital	-	-	-	-	70,000	200,000
i).Ordinary Shares	-	-	-	-	70,000	200,000
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	49,373	8,813
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	49,373	8,813
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	-	-	-	-	707,465	524,383
i).Local sales (Net)	-	-	-	-	707,465	524,383
ii).Export Sales (Net)	-	-	-	-	-	-
2.Cost of sales	-	-	-	-	651,559	495,612
i).Cost of material	-	-	-	-	497,654	366,330
ii).Other input cost	-	-	-	-	153,905	129,282
3.Gross Profit	-	-	-	-	55,906	28,771
4.General, administrative and other expenses	-	-	-	-	26,513	27,047
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	-	-	-	-	26,513	27,047
5.Salaries, wages and employee benefits	-	-	-	-	41,723	41,641
6.Financial expenses	-	-	-	-	13,977	11,670
of which: (i) Interest expenses	-	-	-	-	13,977	11,553
7.Net profit before tax	-	-	-	-	27,025	(4,512)
8.Tax provision (current year)	-	-	-	-	9,411	7,027
9.Total amount of dividend	-	-	-	-	-	10,000
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(10,724)	1,873
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	168,276	248,184
2.Total fixed liabilities (D1+D3)	-	-	-	-	0	0
3.Retention in business (F7-F8-F9)	-	-	-	-	17,614	(21,539)
4.Contractual Liabilities (G2+C1)	-	-	-	-	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.84	0.94
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	1.98	2.23
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	12.77	12.73
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	2.47	1.61
5.Current ratio (B to C)	-	-	-	-	1.24	1.53
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	92.10	94.51
7.Debt equity ratio [(C+D) to E]	-	-	-	-	1.40	0.56
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	9.42	-1.47
9.Return of equity (F7 as % of avg. E)	-	-	-	-	22.64	-2.75
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	16.06	-2.17
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-1.15
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	24.58	26.45
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.93	0.61
14.Net profit margin (F7 as % of F1)	-	-	-	-	3.82	-0.86
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.06	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	2.52	-0.58
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	17.05	10.44

Shabbir Tiles And Ceramics Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	475,850	594,628	730,863	1,527,609	4,130,006	3,842,484
1.Capital work in progress	-	-	-	-	-	8,102
2.Operating fixed assets at cost	753,734	952,173	1,175,521	2,089,019	4,859,706	4,864,865
3.Operating fixed assets after deducting accumulated depreciation	475,850	594,628	730,863	1,527,609	4,113,866	3,818,024
4.Depreciation for the year	43,754	79,986	89,538	117,296	194,761	307,996
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	16,140	16,358
B.Current Assets (B1+B2+B3+B4+B5)	535,893	614,110	637,398	960,687	1,565,475	1,792,732
1.Cash & bank balance	59,691	82,322	67,694	135,230	147,860	75,232
2.Inventories	144,891	153,251	165,419	276,533	646,498	637,232
3.Trade Debt	273,511	307,916	309,816	311,780	565,391	897,711
4.Short term investments	1,027	926	825	726	0	0
5.Other current assets	56,773	69,695	93,644	236,418	205,726	182,557
C.Current Liabilities (C1+C2)	390,779	485,588	536,134	788,090	1,485,960	1,779,982
1.Short term Secured loans	262,655	288,917	298,809	430,376	-	-
2.Other current liabilities	128,124	196,671	237,325	357,714	1,485,960	1,779,982
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	173,178	220,573	264,745	955,128	2,944,716	2,640,039
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	173,178	220,573	264,745	955,128	2,944,716	2,640,039
E.Shareholders Equity (E1+E2+E3)	447,786	502,577	567,382	745,078	1,264,805	1,215,195
1.Issued, Subscribed & Paid up capital	94,865	113,838	136,605	163,926	360,638	360,638
i).Ordinary Shares	94,865	113,838	136,605	163,926	360,638	360,638
ii).Preference shares	0	0	0	0	0	0
2.Reserves	352,921	388,739	430,777	581,152	904,167	854,557
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	904,167	854,557
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,393,490	1,899,695	1,995,818	2,363,278	2,853,257	4,061,423
i).Local sales (Net)	1,372,144	1,881,331	1,980,990	2,339,241	2,853,257	4,061,423
ii).Export Sales (Net)	21,346	18,364	14,828	24,037	-	-
2.Cost of sales	1,105,894	1,467,442	1,555,407	1,829,628	2,068,445	3,002,044
i).Cost of material	-	-	-	-	1,051,676	1,455,916
ii).Other input cost	-	-	-	-	1,016,769	1,546,128
3.Gross Profit	287,596	432,253	440,411	533,650	784,812	1,059,379
4.General, administrative and other expenses	156,324	259,001	264,189	327,971	446,795	619,320
i).Selling & distribution expenses	-	-	-	-	383,930	559,697
ii).Administrative and other expenses	156,324	259,001	264,189	327,971	62,865	59,623
5.Salaries, wages and employee benefits	-	-	-	-	268,485	388,717
6.Financial expenses	19,591	49,496	51,813	62,065	266,836	495,362
of which: (i) Interest expenses	-	-	-	-	263,402	491,412
7.Net profit before tax	112,608	126,004	126,143	144,765	73,548	(51,383)
8.Tax provision (current year)	43,000	44,747	27,921	31,364	(25,801)	1,773
9.Total amount of dividend	12,936	17,076	0	0	-	0
10.Total value of bonus shares issued	0	0	27,321	32,785	0	0
11.Cash flows from operations	-	-	-	-	(70,871)	(198,605)
G.Miscellaneous						
1.Total capital employed (E+D)	620,964	723,150	832,127	1,700,206	4,209,521	3,855,234
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	56,672	64,181	98,222	113,401	-	(53,156)
4.Contractual Liabilities (G2+C1)	262,655	288,917	298,809	430,376	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.86	0.81	0.71	0.57	0.48	0.55
2.Financial expenses as % of sales (F6 as % of F1)	1.41	2.61	2.60	2.63	9.35	12.20
3.Trade Debt as % of sales (B3 as % of F1)	19.63	16.21	15.52	13.19	19.82	22.10
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.57	1.46	0.95	0.50	0.72
5.Current ratio (B to C)	1.37	1.26	1.19	1.22	1.05	1.01
6.Cost of goods sold to sales (F2 as % of F1)	79.36	77.25	77.93	77.42	72.49	73.92
7.Debt equity ratio [(C+D) to E]	1.26	1.41	1.41	2.34	3.50	3.64
8.Return on assets [F7 as % of avg.(A+B)]	12.76	11.35	9.79	7.51	1.80	-0.91
9.Return of equity (F7 as % of avg. E)	27.49	26.52	23.58	22.06	7.32	-4.14
10.Return on capital employed (F7 as % of avg. G1)	20.34	18.75	16.22	11.43	2.49	-1.27
11.Dividend cover ratio [(F7-F8) to F9]	5.38	4.76	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	9.62	12.40	12.07	8.55	4.41	6.37
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.28	0.90
14.Net profit margin (F7 as % of F1)	8.08	6.63	6.32	6.13	2.58	-1.27
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.34	3.57	3.60	3.46	-	-0.74
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	47.20	22.07	20.77	22.73	17.54	16.85

Tariq Glass Industries Ltd.

(Thousand Rupees)

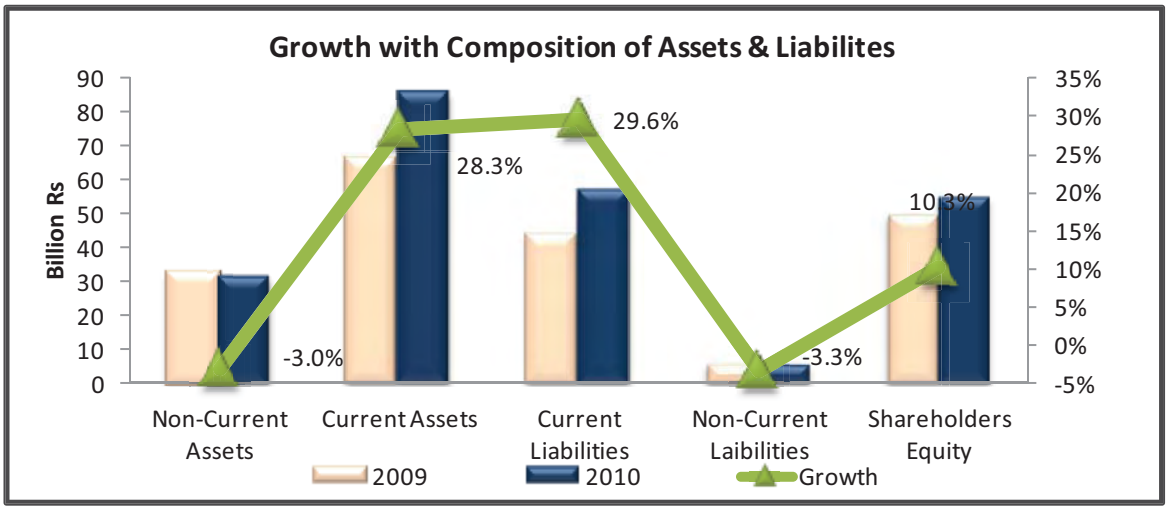
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	392,978	446,858	613,788	747,074	813,427	909,621
1.Capital work in progress	-	-	-	-	-	139,167
2.Operating fixed assets at cost	958,565	1,058,398	1,278,901	1,474,175	1,626,642	1,688,353
3.Operating fixed assets after deducting accumulated depreciation	392,978	446,858	613,788	747,074	806,500	762,244
4.Depreciation for the year	60,057	52,882	56,759	63,212	93,571	106,480
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	6,927	8,210
B.Current Assets (B1+B2+B3+B4+B5)	255,738	325,394	355,201	418,274	434,832	455,158
1.Cash & bank balance	6,724	7,784	11,451	5,908	9,647	14,556
2.Inventories	71,998	78,882	79,544	97,511	97,993	144,942
3.Trade Debt	6,435	9,239	14,303	16,527	20,040	35,158
4.Short term investments	0	0	0	0	0	0
5.Other current assets	170,581	229,489	249,903	298,328	307,152	260,502
C.Current Liabilities (C1+C2)	407,229	468,803	531,595	529,836	434,719	431,342
1.Short term Secured loans	114,678	141,181	123,915	155,276	-	-
2.Other current liabilities	292,551	327,622	407,680	374,560	434,719	431,342
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,203	57,018	145,677	110,764	319,495	314,993
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	39,203	57,018	145,677	110,764	319,495	314,993
E.Shareholders Equity (E1+E2+E3)	202,284	246,431	291,717	524,748	494,045	618,444
1.Issued, Subscribed & Paid up capital	100,000	110,000	115,500	231,000	231,000	231,000
i).Ordinary Shares	100,000	110,000	115,500	231,000	231,000	231,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	102,284	136,431	176,217	293,748	263,045	387,444
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	263,045	387,444
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	972,931	1,253,218	1,400,867	1,480,552	1,409,803	2,071,091
i).Local sales (Net)	902,345	1,158,241	1,309,083	1,416,383	1,288,992	1,874,968
ii).Export Sales (Net)	70,586	94,977	91,784	64,169	120,811	196,123
2.Cost of sales	852,634	1,077,042	1,201,177	1,360,294	1,282,562	1,671,806
i).Cost of material	-	-	-	-	324,518	415,345
ii).Other input cost	-	-	-	-	958,044	1,256,461
3.Gross Profit	120,297	176,176	199,690	120,258	127,241	399,285
4.General, administrative and other expenses	63,383	91,519	89,593	91,196	107,519	166,130
i).Selling & distribution expenses	-	-	-	-	75,479	111,915
ii).Administrative and other expenses	63,383	91,519	89,593	91,196	32,040	54,215
5.Salaries, wages and employee benefits	-	-	-	-	255,292	274,262
6.Financial expenses	18,984	25,462	33,700	34,636	56,353	45,223
of which: (i) Interest expenses	-	-	-	-	50,631	41,266
7.Net profit before tax	40,031	62,237	77,368	(5,096)	(36,561)	188,157
8.Tax provision (current year)	529	4,449	8,995	6,193	5,859	46,433
9.Total amount of dividend	0	0	11,550	0	-	40,425
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	30,914	344,531
G.Miscellaneous						
1.Total capital employed (E+D)	241,487	303,449	437,394	635,512	813,540	933,437
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	39,502	57,788	56,823	(11,289)	(42,420)	101,299
4.Contractual Liabilities (G2+C1)	114,678	141,181	123,915	155,276	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.04	0.05	0.04	0.07	0.12
2.Financial expenses as % of sales (F6 as % of F1)	1.95	2.03	2.41	2.34	4.00	2.18
3.Trade Debt as % of sales (B3 as % of F1)	0.66	0.74	1.02	1.12	1.42	1.70
4.Assets turnover ratio [F1 to (A+B)]	1.50	1.62	1.45	1.27	1.13	1.52
5.Current ratio (B to C)	0.63	0.69	0.67	0.79	1.00	1.06
6.Cost of goods sold to sales (F2 as % of F1)	87.64	85.94	85.75	91.88	90.97	80.72
7.Debt equity ratio [(C+D) to E]	2.21	2.13	2.32	1.22	1.53	1.21
8.Return on assets [F7 as % of avg.(A+B)]	6.54	8.76	8.89	-0.48	-3.03	14.40
9.Return of equity (F7 as % of avg. E)	21.62	27.74	28.75	-1.25	-7.18	33.83
10.Return on capital employed (F7 as % of avg. G1)	17.79	22.84	20.89	-0.95	-5.05	21.54
11.Dividend cover ratio [(F7-F8) to F9]	-	-	5.92	-	-	3.51
12.Inventory Turnover Ratio (F1 to B2)	13.51	15.89	17.61	15.18	14.39	14.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.28	5.56
14.Net profit margin (F7 as % of F1)	4.11	4.97	5.52	-0.34	-2.59	9.08
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.04	0.46
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.95	5.25	5.92	-0.49	-1.84	6.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	20.23	22.40	25.26	22.72	21.39	26.77

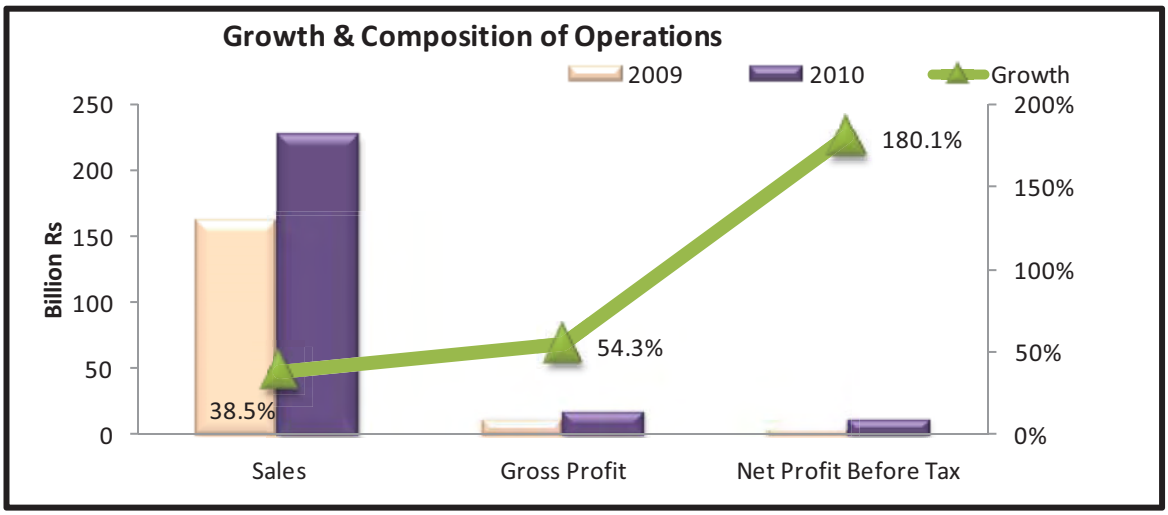
MOTOR VEHICLES, TRAILERS AND AUTOPARTS

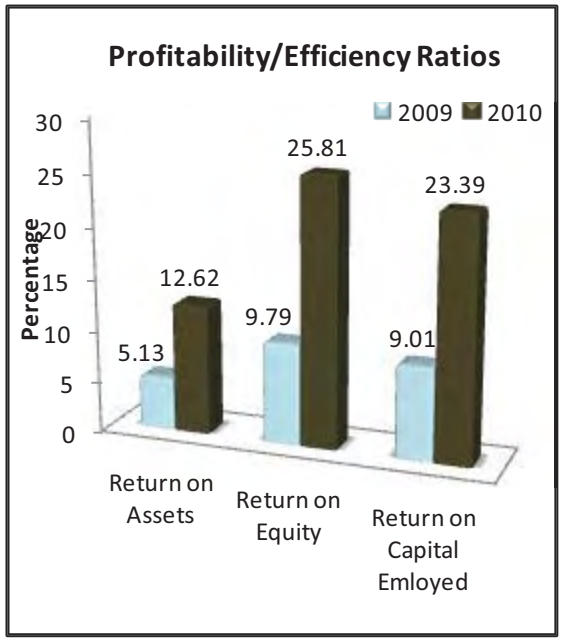
Motor Vehicles, Trailers & Autoparts - Overall

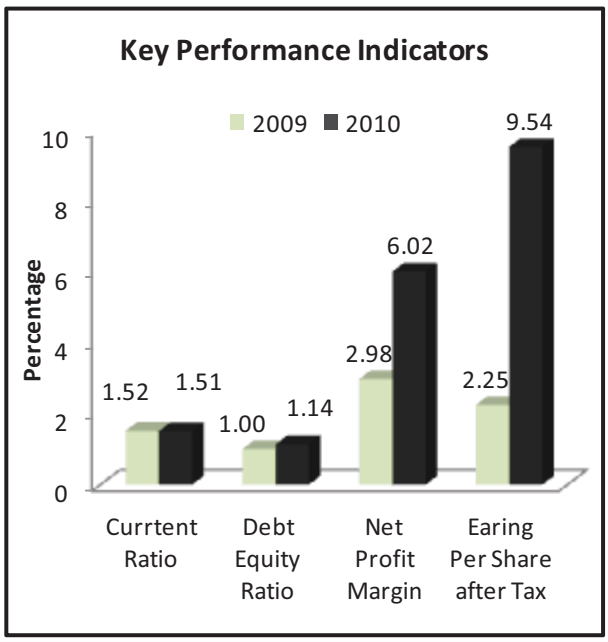
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,761,743	21,574,208	26,144,111	28,373,770	32,617,761	31,625,378
1.Capital work in progress	-	-	-	-	1,630,026	905,931
2.Operating fixed assets at cost	26,981,565	35,830,418	43,074,221	48,234,261	45,932,836	49,049,301
3.Operating fixed assets after deducting accumulated depreciation	14,580,275	21,234,458	25,596,159	27,845,540	25,891,767	25,930,138
4.Depreciation for the year	2,047,698	2,587,984	2,925,751	3,269,274	2,383,079	2,858,477
5.Intangible assets	181,468	339,750	547,952	528,230	630,520	696,695
6.Long term investments	-	-	-	-	928,061	929,222
7.Other non-current assets	-	-	-	-	3,537,387	3,163,392
B.Current Assets (B1+B2+B3+B4+B5)	69,273,460	75,967,872	69,123,185	63,528,768	66,776,479	85,689,479
1.Cash & bank balance	29,606,614	23,043,312	20,614,201	12,113,151	19,425,078	25,737,103
2.Inventories	23,894,251	32,573,262	27,765,573	26,291,808	27,295,725	30,802,800
3.Trade Debt	2,169,978	3,781,823	4,450,132	5,945,807	6,125,388	6,722,358
4.Short term investments	5,122,811	7,346,153	6,126,994	6,178,649	2,224,349	5,644,937
5.Other current assets	8,479,806	9,223,322	10,166,285	12,999,353	11,705,939	16,782,281
C.Current Liabilities (C1+C2)	51,765,557	54,203,167	45,550,585	40,117,110	43,870,792	56,872,727
1.Short term Secured loans	13,070,030	7,826,550	5,792,357	7,933,026	13,234,930	12,914,674
2.Other current liabilities	38,695,527	46,376,617	39,758,228	32,184,084	30,635,862	43,958,053
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,856,332	4,349,836	4,564,770	2,721,626	5,930,420	5,736,767
1.Long term secured loans	-	-	-	-	2,312,133	1,916,701
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	945	49,787
5.Other non-current liabilities	2,856,332	4,349,836	4,564,770	2,721,626	3,617,342	3,770,279
E.Shareholders Equity (E1+E2+E3)	29,413,314	38,989,077	45,151,941	49,063,802	49,593,028	54,705,363
1.Issued, Subscribed & Paid up capital	5,662,980	5,825,501	6,434,533	7,232,752	7,653,541	7,836,087
i).Ordinary Shares	5,662,980	5,825,501	6,434,533	7,232,752	7,653,541	7,836,087
ii).Preference shares	0	0	0	0	0	0
2.Reserves	23,750,334	33,163,576	38,717,408	41,831,050	38,721,343	43,047,151
i).Capital Reserve	-	-	-	-	1,792,127	2,260,285
ii).Revenue Reserve	-	-	-	-	34,772,186	36,825,156
3.Surplus on revaluation of fixed assets	-	-	-	-	3,218,144	3,822,125
F.Operation:						
1.Sales	159,834,423	199,008,700	205,866,248	207,326,876	162,961,545	225,772,200
i).Local sales (Net)	159,667,317	198,903,678	205,695,767	207,137,804	162,885,407	225,642,673
ii).Export Sales (Net)	167,106	105,022	170,481	189,072	76,138	129,527
2.Cost of sales	145,140,345	178,682,699	186,957,291	192,965,276	150,538,065	206,598,575
i).Cost of material	-	-	-	-	126,798,968	178,436,257
ii).Other input cost	-	-	-	-	23,724,131	28,144,396
3.Gross Profit	14,694,078	20,326,001	18,908,957	14,361,600	12,423,480	19,173,625
4.General, administrative and other expenses	4,531,844	5,871,629	6,632,528	6,518,772	7,602,786	7,973,791
i).Selling & distribution expenses	-	-	-	-	3,122,704	3,315,062
ii).Administrative and other expenses	4,531,844	5,871,629	6,632,528	6,518,772	4,480,082	4,658,729
5.Salaries, wages and employee benefits	-	-	-	-	5,036,975	5,589,429
6.Financial expenses	669,934	1,285,068	1,786,411	2,258,305	2,695,836	1,582,681
of which: (i) Interest expenses	-	-	-	-	1,197,395	919,362
7.Net profit before tax	11,729,149	17,322,380	13,834,060	9,132,603	4,853,407	13,595,398
8.Tax provision (current year)	3,522,473	5,640,382	4,785,379	3,108,152	3,052,048	5,774,925
9.Total amount of dividend	1,718,942	5,614,899	3,130,947	2,715,826	3,354,180	4,691,141
10.Total value of bonus shares issued	121,832	678,201	152,985	94,267	319,563	378,795
11.Cash flows from operations	-	-	-	-	7,599,530	18,018,863
G.Miscellaneous						
1.Total capital employed (E+D)	32,269,646	43,338,913	49,716,711	51,785,428	55,523,448	60,442,130
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,312,133	1,916,701
3.Retention in business (F7-F8-F9)	6,487,734	6,067,099	5,917,734	3,308,625	(1,552,821)	3,129,333
4.Contractual Liabilities (G2+C1)	13,070,030	7,826,550	5,792,357	7,933,026	15,547,063	14,831,375
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.71	0.63	0.68	0.60	0.63	0.67
2.Financial expenses as % of sales (F6 as % of F1)	0.42	0.65	0.87	1.09	1.65	0.70
3.Trade Debt as % of sales (B3 as % of F1)	1.36	1.90	2.16	2.87	3.76	2.98
4.Assets turnover ratio [F1 to (A+B)]	1.90	2.04	2.16	2.26	1.64	1.92
5.Current ratio (B to C)	1.34	1.40	1.52	1.58	1.52	1.51
6.Cost of goods sold to sales (F2 as % of F1)	90.81	89.79	90.81	93.07	92.38	91.51
7.Debt equity ratio [(C+D) to E]	1.86	1.50	1.11	0.87	1.00	1.14
8.Return on assets [F7 as % of avg.(A+B)]	16.04	19.08	14.35	9.76	5.07	12.55
9.Return of equity (F7 as % of avg. E)	45.24	50.65	32.88	19.39	9.84	26.07
10.Return on capital employed (F7 as % of avg. G1)	41.67	45.82	29.73	17.99	9.05	23.45
11.Dividend cover ratio [(F7-F8) to F9]	4.77	2.08	2.89	2.22	0.54	1.67
12.Inventory Turnover Ratio (F1 to B2)	6.69	6.11	7.41	7.89	5.97	7.33
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.05	15.79
14.Net profit margin (F7 as % of F1)	7.34	8.70	6.72	4.40	2.98	6.02
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.68	18.96	13.37	7.96	2.25	9.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.04	63.29	66.70	64.84	61.90	66.76


Growth with Composition of Assets & Liabilites
Billion Rs
90
80
70
60
50
40
30
20
10
0
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-3.0%
28.3%
29.6%
-3.3%
10.3%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
250
200
150
100
50
0
200%
150%
100%
50%
0%
38.5%
54.3%
180.1%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
30
25
20
15
10
5
0
5.13
12.62
9.79
25.81
9.01
23.39
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
10
8
6
4
2
0
1.52
1.51
1.00
1.14
2.98
6.02
2.25
9.54
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Agriauto Industries Limited

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	90,647	127,109	152,633	303,374	556,830	347,688
1.Capital work in progress	-	-	-	-	0	13,775
2.Operating fixed assets at cost	277,030	319,763	364,992	530,829	599,080	623,979
3.Operating fixed assets after deducting accumulated depreciation	90,647	127,109	152,633	303,374	344,480	331,661
4.Depreciation for the year	15,038	19,091	21,607	21,085	35,412	45,744
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	210,375	0
7.Other non-current assets	-	-	-	-	1,975	2,252
B.Current Assets (B1+B2+B3+B4+B5)	603,258	900,898	1,054,575	1,168,158	1,114,661	1,801,777
1.Cash & bank balance	26,957	35,301	49,299	163,353	225,651	193,058
2.Inventories	188,941	312,497	310,054	285,016	448,686	630,739
3.Trade Debt	157,116	156,768	222,777	190,395	237,009	309,221
4.Short term investments	200,145	352,920	425,934	439,230	152,038	609,152
5.Other current assets	30,099	43,412	46,511	90,164	51,277	59,607
C.Current Liabilities (C1+C2)	107,228	175,914	158,184	231,554	195,987	303,069
1.Short term Secured loans	2,022	5,233	7,283	8,301	-	-
2.Other current liabilities	105,206	170,681	150,901	223,253	195,987	303,069
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	11,802	8,639	2,691	33,336	29,070
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	11,802	8,639	2,691	33,336	29,070
E.Shareholders Equity (E1+E2+E3)	586,677	840,291	1,040,385	1,237,287	1,442,168	1,817,326
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	144,000	144,000
i).Ordinary Shares	120,000	120,000	120,000	120,000	144,000	144,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	466,677	720,291	920,385	1,117,287	1,298,168	1,673,326
i).Capital Reserve	-	-	-	-	1,298,168	1,673,326
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	1,455,696	2,029,029	2,279,567	2,484,873	2,413,309	3,906,482
i).Local sales (Net)	1,455,696	2,029,029	2,279,567	2,484,873	2,413,309	3,906,482
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,095,599	1,496,388	1,742,995	1,973,011	1,928,143	2,950,248
i).Cost of material	-	-	-	-	1,638,386	2,569,980
ii).Other input cost	-	-	-	-	289,757	380,268
3.Gross Profit	360,097	532,641	536,572	511,862	485,166	956,234
4.General, administrative and other expenses	55,479	89,035	101,742	114,385	124,905	181,649
i).Selling & distribution expenses	-	-	-	-	43,459	50,786
ii).Administrative and other expenses	55,479	89,035	101,742	114,385	81,446	130,863
5.Salaries, wages and employee benefits	-	-	-	-	28,745	39,586
6.Financial expenses	542	1,116	2,456	1,960	4,748	1,087
of which: (i) Interest expenses	-	-	-	-	1,040	661
7.Net profit before tax	316,542	460,688	466,166	427,852	401,878	685,273
8.Tax provision (current year)	63,000	156,854	155,950	143,460	128,507	291,031
9.Total amount of dividend	36,000	42,000	42,000	24,000	57,600	129,600
10.Total value of bonus shares issued	0	0	0	24,000	30,000	30,000
11.Cash flows from operations	-	-	-	-	109,945	370,771
G.Miscellaneous						
1.Total capital employed (E+D)	586,677	852,093	1,049,024	1,239,978	1,475,504	1,846,396
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	217,542	261,834	268,216	260,392	215,771	264,642
4.Contractual Liabilities (G2+C1)	2,022	5,233	7,283	8,301	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.58	3.10	4.41	3.42	3.14	3.67
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.06	0.11	0.08	0.20	0.03
3.Trade Debt as % of sales (B3 as % of F1)	10.79	7.73	9.77	7.66	9.82	7.92
4.Assets turnover ratio [F1 to (A+B)]	2.10	1.97	1.89	1.69	1.44	1.82
5.Current ratio (B to C)	5.63	5.12	6.67	5.04	5.69	5.95
6.Cost of goods sold to sales (F2 as % of F1)	75.26	73.75	76.46	79.40	79.90	75.52
7.Debt equity ratio [(C+D) to E]	0.18	0.22	0.16	0.19	0.16	0.18
8.Return on assets [F7 as % of avg.(A+B)]	50.21	53.51	41.71	31.94	25.57	35.87
9.Return of equity (F7 as % of avg. E)	68.35	64.57	49.57	37.57	30.00	42.05
10.Return on capital employed (F7 as % of avg. G1)	68.35	64.04	49.04	37.38	29.60	41.26
11.Dividend cover ratio [(F7-F8) to F9]	7.04	7.23	7.39	11.85	4.75	3.04
12.Inventory Turnover Ratio (F1 to B2)	7.70	6.49	7.35	8.72	5.38	6.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	387.42	1,037.72
14.Net profit margin (F7 as % of F1)	21.75	22.70	20.45	17.22	16.65	17.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.48	1.12
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.56	12.66	12.93	11.85	9.49	13.69
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.44	35.01	43.35	51.55	50.08	63.10

Al-Ghazi Tractors Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	158,513	252,243	244,928	235,452	255,920	409,533
1.Capital work in progress	-	-	-	-	-	8,378
2.Operating fixed assets at cost	334,475	433,906	448,614	457,753	499,336	606,064
3.Operating fixed assets after deducting accumulated depreciation	158,513	252,243	244,928	235,452	252,695	360,293
4.Depreciation for the year	15,476	16,917	28,303	27,165	28,614	31,801
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	40,000
7.Other non-current assets	-	-	-	-	3,225	862
B.Current Assets (B1+B2+B3+B4+B5)	7,086,948	7,026,146	6,582,380	6,850,558	7,124,751	7,256,621
1.Cash & bank balance	5,017,307	5,142,121	4,384,551	3,348,997	3,522,479	3,112,794
2.Inventories	740,140	731,002	708,733	1,931,399	1,253,682	1,073,122
3.Trade Debt	6,933	6,116	24,271	7,143	20,292	264,063
4.Short term investments	751,294	526,808	1,018,800	446,760	0	0
5.Other current assets	571,274	620,099	446,025	1,116,259	2,328,298	2,806,642
C.Current Liabilities (C1+C2)	4,121,706	3,728,509	2,976,087	2,658,238	1,907,421	1,241,289
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	4,121,706	3,728,509	2,976,087	2,658,238	1,907,421	1,241,289
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	53,331	62,144
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	53,331	62,144
E.Shareholders Equity (E1+E2+E3)	3,123,755	3,549,880	3,851,221	4,427,772	5,419,919	6,362,721
1.Issued, Subscribed & Paid up capital	214,682	214,682	214,682	214,682	214,682	214,682
i).Ordinary Shares	214,682	214,682	214,682	214,682	214,682	214,682
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,909,073	3,335,198	3,636,539	4,213,090	5,205,237	6,148,039
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	5,205,237	6,148,039
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	7,851,603	9,148,272	9,209,528	10,241,887	15,764,825	14,936,034
i).Local sales (Net)	7,851,603	9,148,272	9,209,528	10,241,887	15,764,825	14,936,034
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	6,249,055	7,513,225	7,556,042	8,664,100	13,119,011	11,987,519
i).Cost of material	-	-	-	-	11,522,462	11,220,970
ii).Other input cost	-	-	-	-	1,596,549	766,549
3.Gross Profit	1,602,548	1,635,047	1,653,486	1,577,787	2,645,814	2,948,515
4.General, administrative and other expenses	262,847	286,766	294,878	291,599	395,896	428,718
i).Selling & distribution expenses	-	-	-	-	87,569	92,605
ii).Administrative and other expenses	262,847	286,766	294,878	291,599	308,327	336,113
5.Salaries, wages and employee benefits	-	-	-	-	308,178	322,174
6.Financial expenses	7,517	2,761	3,012	2,734	2,154	1,324
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	1,635,556	1,910,180	1,914,454	1,682,941	2,658,834	2,900,113
8.Tax provision (current year)	576,581	645,000	662,951	562,000	915,299	991,241
9.Total amount of dividend	214,682	3,756,935	751,387	751,387	858,728	858,728
10.Total value of bonus shares issued	19,517	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	227,392	1,548,399
G.Miscellaneous						
1.Total capital employed (E+D)	3,123,755	3,549,880	3,851,221	4,427,772	5,473,250	6,424,865
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	844,293	(2,491,755)	500,116	369,554	884,807	1,050,144
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.40	1.52	1.82	1.43	1.86	2.72
2.Financial expenses as % of sales (F6 as % of F1)	0.10	0.03	0.03	0.03	0.01	0.01
3.Trade Debt as % of sales (B3 as % of F1)	0.09	0.07	0.26	0.07	0.13	1.77
4.Assets turnover ratio [F1 to (A+B)]	1.08	1.26	1.35	1.45	2.14	1.95
5.Current ratio (B to C)	1.72	1.88	2.21	2.58	3.74	5.85
6.Cost of goods sold to sales (F2 as % of F1)	79.59	82.13	82.05	84.59	83.22	80.26
7.Debt equity ratio [(C+D) to E]	1.32	1.05	0.77	0.60	0.36	0.20
8.Return on assets [F7 as % of avg.(A+B)]	28.63	26.30	27.14	24.19	36.76	38.55
9.Return of equity (F7 as % of avg. E)	56.51	57.25	51.73	40.66	54.00	49.23
10.Return on capital employed (F7 as % of avg. G1)	56.51	57.25	51.73	40.66	53.71	48.75
11.Dividend cover ratio [(F7-F8) to F9]	4.93	0.34	1.67	1.49	2.03	2.22
12.Inventory Turnover Ratio (F1 to B2)	10.61	12.51	12.99	5.30	12.57	13.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	20.83	20.88	20.79	16.43	16.87	19.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	1.19
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	24.66	29.47	29.15	26.11	40.61	44.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	72.75	82.68	89.70	103.12	126.23	148.19

Atlas Battery Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	151,563	239,712	310,995	517,862	637,733	757,126
1.Capital work in progress	-	-	-	-	58,469	75,404
2.Operating fixed assets at cost	282,783	392,155	491,479	680,655	830,023	986,170
3.Operating fixed assets after deducting accumulated depreciation	151,188	239,712	310,995	517,862	576,825	680,935
4.Depreciation for the year	18,051	25,250	33,896	35,679	43,082	54,226
5.Intangible assets	375	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,439	787
B.Current Assets (B1+B2+B3+B4+B5)	354,173	323,175	444,247	688,874	588,698	756,814
1.Cash & bank balance	32,607	30,309	37,501	49,274	28,892	29,869
2.Inventories	211,650	218,012	306,171	410,672	434,594	531,597
3.Trade Debt	0	45,864	51,834	77,387	88,521	100,396
4.Short term investments	0	254	0	0	6,132	26,224
5.Other current assets	109,916	28,736	48,741	151,541	30,559	68,728
C.Current Liabilities (C1+C2)	205,740	247,435	419,244	626,638	435,472	544,754
1.Short term Secured loans	90,314	106,974	171,200	313,002	103,616	174,598
2.Other current liabilities	115,426	140,461	248,044	313,636	331,856	370,156
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,000	40,000	0	0	85,627	111,246
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	60,000	40,000	0	0	85,627	111,246
E.Shareholders Equity (E1+E2+E3)	239,996	275,452	335,998	580,098	705,332	857,940
1.Issued, Subscribed & Paid up capital	45,977	52,874	60,805	69,926	69,926	83,911
i).Ordinary Shares	45,977	52,874	60,805	69,926	69,926	83,911
ii).Preference shares	0	0	0	0	0	0
2.Reserves	194,019	222,578	275,193	510,172	461,620	600,243
i).Capital Reserve	-	-	-	-	282,500	375,500
ii).Revenue Reserve	-	-	-	-	179,120	224,743
3.Surplus on revaluation of fixed assets	-	-	-	-	173,786	173,786
F.Operation:						
1.Sales	1,230,481	1,564,081	2,065,403	3,376,598	3,156,807	4,024,422
i).Local sales (Net)	1,218,394	1,556,340	2,063,185	3,376,598	3,153,601	4,024,422
ii).Export Sales (Net)	12,087	7,741	2,218	0	3,206	-
2.Cost of sales	1,072,898	1,375,018	1,773,781	2,989,715	2,626,740	3,433,222
i).Cost of material	-	-	-	-	2,114,974	2,841,250
ii).Other input cost	-	-	-	-	511,766	591,972
3.Gross Profit	157,583	189,063	291,622	386,883	530,067	591,200
4.General, administrative and other expenses	100,349	115,097	148,619	183,145	215,799	235,312
i).Selling & distribution expenses	-	-	-	-	124,359	128,861
ii).Administrative and other expenses	100,349	115,097	148,619	183,145	91,440	106,451
5.Salaries, wages and employee benefits	-	-	-	-	90,174	102,918
6.Financial expenses	9,199	17,877	22,042	41,536	43,537	19,857
of which: (i) Interest expenses	-	-	-	-	41,590	17,612
7.Net profit before tax	54,004	66,224	122,257	164,131	272,880	341,289
8.Tax provision (current year)	9,727	6,070	26,540	59,489	95,202	118,755
9.Total amount of dividend	19,709	13,793	36,483	52,445	69,926	83,911
10.Total value of bonus shares issued	13,136	6,897	46,649	0	56,926	70,911
11.Cash flows from operations	-	-	-	-	406,363	190,487
G.Miscellaneous						
1.Total capital employed (E+D)	299,996	315,452	335,998	580,098	790,959	969,186
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	24,568	46,361	59,234	52,197	107,752	138,623
4.Contractual Liabilities (G2+C1)	90,314	106,974	171,200	313,002	103,616	174,598
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.31	0.21	0.20	0.28	0.29
2.Financial expenses as % of sales (F6 as % of F1)	0.75	1.14	1.07	1.23	1.38	0.49
3.Trade Debt as % of sales (B3 as % of F1)	0.00	2.93	2.51	2.29	2.80	2.49
4.Assets turnover ratio [F1 to (A+B)]	2.43	2.78	2.73	2.80	2.57	2.66
5.Current ratio (B to C)	1.72	1.31	1.06	1.10	1.35	1.39
6.Cost of goods sold to sales (F2 as % of F1)	87.19	87.91	85.88	88.54	83.21	85.31
7.Debt equity ratio [(C+D) to E]	1.11	1.04	1.25	1.08	0.74	0.76
8.Return on assets [F7 as % of avg.(A+B)]	12.25	12.39	18.55	16.73	22.43	24.91
9.Return of equity (F7 as % of avg. E)	24.68	25.70	39.99	35.83	42.46	43.66
10.Return on capital employed (F7 as % of avg. G1)	21.70	21.52	37.53	35.83	39.81	38.78
11.Dividend cover ratio [(F7-F8) to F9]	2.25	4.36	2.62	2.00	2.54	2.65
12.Inventory Turnover Ratio (F1 to B2)	5.81	7.17	6.75	8.22	7.26	7.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	7.56	20.38
14.Net profit margin (F7 as % of F1)	4.39	4.23	5.92	4.86	8.64	8.48
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.78	0.29
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.63	11.38	15.74	14.96	25.41	26.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.20	52.10	55.26	82.96	100.87	102.24

Atlas Engineering Ltd. (Allwin Engineering Industries Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	503,471	592,672	889,787	876,807	820,473	854,852
1.Capital work in progress	-	-	-	-	2,201	44,929
2.Operating fixed assets at cost	776,739	908,668	1,258,104	1,286,776	-	0
3.Operating fixed assets after deducting accumulated depreciation	503,258	591,980	889,331	876,110	807,450	799,131
4.Depreciation for the year	23,158	44,949	53,776	53,444	-	0
5.Intangible assets	213	692	456	697	510	0
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	-	10,312	10,792
B.Current Assets (B1+B2+B3+B4+B5)	211,129	311,057	247,550	332,201	330,215	382,404
1.Cash & bank balance	6,918	13,621	10,132	6,778	5,051	2,767
2.Inventories	117,738	207,842	154,634	197,464	120,626	176,340
3.Trade Debt	40,079	30,387	0	44,042	125,307	105,520
4.Short term investments	0	0	0	0	-	0
5.Other current assets	46,394	59,207	82,784	83,917	79,231	97,777
C.Current Liabilities (C1+C2)	284,736	464,390	460,902	528,655	364,390	395,227
1.Short term Secured loans	132,215	231,816	279,845	306,878	175,123	161,894
2.Other current liabilities	152,521	232,574	181,057	221,777	189,267	233,333
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	165,959	169,062	120,821	105,362	144,660	164,247
1.Long term secured loans	-	-	-	-	61,500	70,268
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	165,959	169,062	120,821	105,362	83,160	93,979
E.Shareholders Equity (E1+E2+E3)	263,905	270,277	555,614	574,991	641,638	677,782
1.Issued, Subscribed & Paid up capital	123,367	123,367	123,367	123,367	246,734	246,734
i).Ordinary Shares	123,367	123,367	123,367	123,367	246,734	246,734
ii).Preference shares	0	0	0	0	-	0
2.Reserves	140,538	146,910	432,247	451,624	(20,876)	15,268
i).Capital Reserve	-	-	-	-	-	0
ii).Revenue Reserve	-	-	-	-	(20,876)	15,268
3.Surplus on revaluation of fixed assets	-	-	-	-	415,780	415,780
F.Operation:						
1.Sales	796,202	1,114,687	1,087,782	1,411,651	1,135,161	1,529,328
i).Local sales (Net)	796,202	1,114,687	1,087,782	1,411,651	1,135,161	1,529,328
ii).Export Sales (Net)	0	0	0	0	-	0
2.Cost of sales	673,604	976,487	1,010,107	1,269,887	1,070,977	1,341,549
i).Cost of material	-	-	-	-	62,018	960,716
ii).Other input cost	-	-	-	-	1,008,959	380,833
3.Gross Profit	122,598	138,200	77,675	141,764	64,184	187,779
4.General, administrative and other expenses	47,745	45,878	49,041	58,619	63,548	77,119
i).Selling & distribution expenses	-	-	-	-	18,470	20,690
ii).Administrative and other expenses	47,745	45,878	49,041	58,619	45,078	56,429
5.Salaries, wages and employee benefits	-	-	-	-	158,667	191,676
6.Financial expenses	14,768	35,653	53,042	53,861	66,355	52,721
of which: (i) Interest expenses	-	-	-	-	61,292	48,555
7.Net profit before tax	69,849	57,181	(15,574)	29,654	(59,274)	58,062
8.Tax provision (current year)	3,508	4,737	4,629	0	11,807	21,918
9.Total amount of dividend	12,337	12,337	0	9,253	-	0
10.Total value of bonus shares issued	0	0	0	0	30,133	30,133
11.Cash flows from operations	-	-	-	-	8,507	92,429
G.Miscellaneous						
1.Total capital employed (E+D)	429,864	439,339	676,435	680,353	786,298	842,029
2.Total fixed liabilities (D1+D3)	0	0	0	0	61,500	70,268
3.Retention in business (F7-F8-F9)	54,004	40,107	(20,203)	20,401	(71,081)	36,144
4.Contractual Liabilities (G2+C1)	132,215	231,816	279,845	306,878	236,623	232,162
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.09	0.02	0.10	0.36	0.27
2.Financial expenses as % of sales (F6 as % of F1)	1.85	3.20	4.88	3.82	5.85	3.45
3.Trade Debt as % of sales (B3 as % of F1)	5.03	2.73	0.00	3.12	11.04	6.90
4.Assets turnover ratio [F1 to (A+B)]	1.11	1.23	0.96	1.17	0.99	1.24
5.Current ratio (B to C)	0.74	0.67	0.54	0.63	0.91	0.97
6.Cost of goods sold to sales (F2 as % of F1)	84.60	87.60	92.86	89.96	94.35	87.72
7.Debt equity ratio [(C+D) to E]	1.71	2.34	1.05	1.10	0.79	0.83
8.Return on assets [F7 as % of avg.(A+B)]	11.49	7.07	-1.53	2.53	-5.02	4.86
9.Return of equity (F7 as % of avg. E)	28.39	21.41	-3.77	5.25	-9.74	8.80
10.Return on capital employed (F7 as % of avg. G1)	19.75	13.16	-2.79	4.37	-8.08	7.13
11.Dividend cover ratio [(F7-F8) to F9]	5.38	4.25	-	3.20	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.76	5.36	7.03	7.15	9.41	8.67
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.03	2.20
14.Net profit margin (F7 as % of F1)	8.77	5.13	-1.43	2.10	-5.22	3.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.38	4.25	-1.64	2.40	-2.88	1.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.39	21.91	45.04	46.61	26.01	27.47

Atlas Honda Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,907,461	3,627,822	3,591,255	3,391,418	3,452,825	3,263,096
1.Capital work in progress	-	-	-	-	187,161	64,231
2.Operating fixed assets at cost	3,154,250	5,247,876	5,621,763	5,867,597	5,958,160	6,237,214
3.Operating fixed assets after deducting accumulated depreciation	1,888,736	3,598,732	3,566,931	3,376,605	3,225,740	3,160,666
4.Depreciation for the year	422,679	399,070	459,154	459,144	308,895	440,775
5.Intangible assets	18,725	29,090	24,324	14,813	16,601	8,053
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	23,323	30,146
B.Current Assets (B1+B2+B3+B4+B5)	4,183,867	4,002,343	4,445,390	5,313,233	3,927,828	5,259,180
1.Cash & bank balance	1,432,363	682,088	919,623	504,138	636,426	1,641,963
2.Inventories	1,567,530	1,937,675	1,580,925	1,862,069	1,792,036	1,664,297
3.Trade Debt	139,701	280,448	282,246	407,354	320,180	445,689
4.Short term investments	410,241	344,414	864,989	1,391,343	0	0
5.Other current assets	634,032	757,718	797,607	1,148,329	1,179,186	1,507,231
C.Current Liabilities (C1+C2)	3,047,358	3,374,601	3,951,557	4,602,965	3,108,529	3,517,937
1.Short term Secured loans	231,981	387,191	465,829	436,751	-	-
2.Other current liabilities	2,815,377	2,987,410	3,485,728	4,166,214	3,108,529	3,517,937
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	933,019	1,590,097	1,109,267	697,517	950,862	1,112,515
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	933,019	1,590,097	1,109,267	697,517	950,862	1,112,515
E.Shareholders Equity (E1+E2+E3)	2,110,951	2,665,467	2,975,821	3,404,169	3,321,262	3,891,824
1.Issued, Subscribed & Paid up capital	255,460	357,644	411,291	472,985	472,985	543,932
i).Ordinary Shares	255,460	357,644	411,291	472,985	472,985	543,932
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,855,491	2,307,823	2,564,530	2,931,184	2,848,277	3,347,892
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	2,848,277	3,347,892
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	16,855,150	20,547,248	19,601,115	24,301,710	13,747,820	25,554,774
i).Local sales (Net)	16,855,150	20,547,248	19,601,115	24,301,710	13,747,820	25,554,774
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	15,510,979	18,917,531	18,037,342	22,745,169	12,782,165	23,555,842
i).Cost of material	-	-	-	-	10,138,007	19,025,794
ii).Other input cost	-	-	-	-	2,644,158	4,530,048
3.Gross Profit	1,344,171	1,629,717	1,563,773	1,556,541	965,655	1,998,932
4.General, administrative and other expenses	508,669	604,081	641,602	564,120	450,843	1,042,291
i).Selling & distribution expenses	-	-	-	-	271,346	690,794
ii).Administrative and other expenses	508,669	604,081	641,602	564,120	179,497	351,497
5.Salaries, wages and employee benefits	-	-	-	-	400,527	901,072
6.Financial expenses	68,050	151,611	269,337	252,091	251,777	112,613
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	938,965	1,047,060	803,515	1,004,200	352,779	1,077,233
8.Tax provision (current year)	383,800	138,014	98,000	298,000	128,246	364,773
9.Total amount of dividend	0	214,586	246,775	307,440	141,896	271,966
10.Total value of bonus shares issued	0	53,647	61,694	0	70,948	81,590
11.Cash flows from operations	-	-	-	-	807,624	1,037,348
G.Miscellaneous						
1.Total capital employed (E+D)	3,043,970	4,255,564	4,085,088	4,101,686	4,272,124	5,004,339
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	555,165	694,460	458,740	398,760	82,638	440,494
4.Contractual Liabilities (G2+C1)	231,981	387,191	465,829	436,751	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.65	0.39	0.52	0.50	0.31	0.59
2.Financial expenses as % of sales (F6 as % of F1)	0.40	0.74	1.37	1.04	1.83	0.44
3.Trade Debt as % of sales (B3 as % of F1)	0.83	1.36	1.44	1.68	2.33	1.74
4.Assets turnover ratio [F1 to (A+B)]	2.77	2.69	2.44	2.79	1.86	3.00
5.Current ratio (B to C)	1.37	1.19	1.12	1.15	1.26	1.49
6.Cost of goods sold to sales (F2 as % of F1)	92.03	92.07	92.02	93.59	92.98	92.18
7.Debt equity ratio [(C+D) to E]	1.89	1.86	1.70	1.56	1.22	1.19
8.Return on assets [F7 as % of avg.(A+B)]	18.41	15.26	10.26	12.00	4.39	13.55
9.Return of equity (F7 as % of avg. E)	51.81	43.84	28.49	31.48	10.49	29.87
10.Return on capital employed (F7 as % of avg. G1)	37.76	28.69	19.27	24.53	8.43	23.23
11.Dividend cover ratio [(F7-F8) to F9]	-	4.24	2.86	2.30	1.58	2.62
12.Inventory Turnover Ratio (F1 to B2)	10.75	10.60	12.40	13.05	7.67	15.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	5.57	5.10	4.10	4.13	2.57	4.22
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	0.22
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.73	25.42	17.15	14.93	4.75	13.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	82.63	74.53	72.35	71.97	70.22	71.55

Baluchistan Wheels Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	171,438	239,783	353,235	374,795	416,875	405,330
1.Capital work in progress	-	-	-	-	7,308	-
2.Operating fixed assets at cost	561,767	650,472	793,209	852,908	924,966	962,266
3.Operating fixed assets after deducting accumulated depreciation	168,616	238,478	353,235	374,795	403,674	399,774
4.Depreciation for the year	19,781	20,677	28,882	1,290	43,432	45,346
5.Intangible assets	2,822	1,305	0	0	-	440
6.Long term investments	-	-	-	-	315	611
7.Other non-current assets	-	-	-	-	5,578	4,505
B.Current Assets (B1+B2+B3+B4+B5)	421,135	590,002	613,445	610,375	537,157	605,613
1.Cash & bank balance	26,712	97,684	68,985	52,205	30,510	12,377
2.Inventories	232,062	319,377	318,348	275,420	325,773	403,513
3.Trade Debt	87,943	106,448	114,277	98,689	92,550	120,664
4.Short term investments	8,712	2,371	2,479	77,562	-	-
5.Other current assets	65,706	64,122	109,356	106,499	88,324	69,059
C.Current Liabilities (C1+C2)	164,723	251,609	278,127	238,169	143,988	164,240
1.Short term Secured loans	25,858	15,554	30,756	20,874	-	-
2.Other current liabilities	138,865	236,055	247,371	217,295	143,988	164,240
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	24,468	47,685	64,745	43,872	87,439	76,814
1.Long term secured loans	-	-	-	-	27,701	19,786
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	24,468	47,685	64,745	43,872	59,738	57,028
E.Shareholders Equity (E1+E2+E3)	403,382	530,491	623,808	703,129	722,605	769,889
1.Issued, Subscribed & Paid up capital	115,950	133,343	133,343	133,343	133,343	133,343
i).Ordinary Shares	115,950	133,343	133,343	133,343	133,343	133,343
ii).Preference shares	0	0	0	0	0	0
2.Reserves	287,432	397,148	490,465	569,786	589,262	636,546
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	908,060	1,332,150	1,344,021	1,434,873	1,095,824	1,380,901
i).Local sales (Net)	898,295	1,323,964	1,323,090	1,402,842	1,050,353	1,337,810
ii).Export Sales (Net)	9,765	8,186	20,931	32,031	45,471	43,091
2.Cost of sales	721,967	1,028,223	1,057,512	1,168,730	963,741	1,113,091
i).Cost of material	-	-	-	-	131,382	147,761
ii).Other input cost	-	-	-	-	832,359	965,330
3.Gross Profit	186,093	303,927	286,509	266,143	132,083	267,810
4.General, administrative and other expenses	64,545	77,642	81,999	93,967	84,523	110,011
i).Selling & distribution expenses	-	-	-	-	24,054	35,715
ii).Administrative and other expenses	64,545	77,642	81,999	93,967	60,469	74,296
5.Salaries, wages and employee benefits	-	-	-	-	102,747	125,408
6.Financial expenses	8,422	7,468	14,849	10,810	18,455	12,219
of which: (i) Interest expenses	-	-	-	-	17,029	11,612
7.Net profit before tax	148,586	225,731	196,129	170,383	53,007	148,355
8.Tax provision (current year)	53,298	75,257	26,284	54,321	16,387	64,698
9.Total amount of dividend	17,393	17,393	26,669	16,668	20,001	33,336
10.Total value of bonus shares issued	0	17,393	0	0	40,583	40,583
11.Cash flows from operations	-	-	-	-	107,131	50,523
G.Miscellaneous						
1.Total capital employed (E+D)	427,850	578,176	688,553	747,001	810,044	846,703
2.Total fixed liabilities (D1+D3)	0	0	0	0	27,701	19,786
3.Retention in business (F7-F8-F9)	77,895	133,081	143,176	99,394	16,619	50,321
4.Contractual Liabilities (G2+C1)	25,858	15,554	30,756	20,874	27,701	19,786
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.75	0.82	0.67	0.96	0.85	0.81
2.Financial expenses as % of sales (F6 as % of F1)	0.93	0.56	1.10	0.75	1.68	0.88
3.Trade Debt as % of sales (B3 as % of F1)	9.68	7.99	8.50	6.88	8.45	8.74
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.61	1.39	1.46	1.15	1.37
5.Current ratio (B to C)	2.56	2.34	2.21	2.56	3.73	3.69
6.Cost of goods sold to sales (F2 as % of F1)	79.51	77.19	78.68	81.45	87.95	80.61
7.Debt equity ratio [(C+D) to E]	0.47	0.56	0.55	0.40	0.32	0.31
8.Return on assets [F7 as % of avg.(A+B)]	26.08	31.74	21.83	17.46	5.47	15.10
9.Return of equity (F7 as % of avg. E)	42.13	48.34	33.98	25.68	7.44	19.88
10.Return on capital employed (F7 as % of avg. G1)	40.48	44.88	30.97	23.74	6.81	17.91
11.Dividend cover ratio [(F7-F8) to F9]	5.48	8.65	6.37	6.96	1.83	2.51
12.Inventory Turnover Ratio (F1 to B2)	3.91	4.17	4.22	5.21	3.36	3.42
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.11	13.78
14.Net profit margin (F7 as % of F1)	16.36	16.94	14.59	11.87	4.84	10.74
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.46	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.22	11.28	12.74	8.70	2.75	6.27
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.79	39.78	46.78	52.73	54.19	57.74

Bela Automotives Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	207,088	203,760	200,684	201,302	201,715	196,295
1.Capital work in progress	-	-	-	-	19,776	20,347
2.Operating fixed assets at cost	348,507	351,968	354,207	361,356	345,214	345,234
3.Operating fixed assets after deducting accumulated depreciation	207,088	203,760	200,684	201,302	179,551	173,504
4.Depreciation for the year	6,542	6,788	6,554	6,531	6,396	6,068
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	2,388	2,444
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	101,369	112,011	113,338	121,825	130,152	133,844
1.Cash & bank balance	2,271	1,975	1,280	1,124	557	1,319
2.Inventories	21,096	23,823	26,469	30,300	49,989	51,720
3.Trade Debt	11,153	12,967	11,978	13,825	10,182	11,140
4.Short term investments	0	0	0	0	-	-
5.Other current assets	66,849	73,246	73,611	76,576	69,424	69,665
C.Current Liabilities (C1+C2)	84,204	89,441	87,077	88,791	99,109	98,041
1.Short term Secured loans	37,355	37,545	37,922	42,060	34,506	34,506
2.Other current liabilities	46,849	51,896	49,155	46,731	64,603	63,535
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,219	45,180	44,354	47,463	45,330	43,777
1.Long term secured loans	-	-	-	-	41,997	41,997
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	47,219	45,180	44,354	47,463	3,333	1,780
E.Shareholders Equity (E1+E2+E3)	177,034	181,150	182,591	186,873	187,428	188,321
1.Issued, Subscribed & Paid up capital	58,000	58,000	58,000	58,000	58,000	58,000
i).Ordinary Shares	58,000	58,000	58,000	58,000	58,000	58,000
ii).Preference shares	0	0	0	0	-	-
2.Reserves	119,034	123,150	124,591	128,873	(2,273)	2,452
i).Capital Reserve	-	-	-	-	14,700	14,700
ii).Revenue Reserve	-	-	-	-	(16,973)	(12,248)
3.Surplus on revaluation of fixed assets	-	-	-	-	131,701	127,869
F.Operation:						
1.Sales	81,127	94,356	64,601	84,545	41,664	57,220
i).Local sales (Net)	81,127	94,356	64,601	84,545	41,664	57,220
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	66,272	83,793	55,724	71,342	32,598	48,524
i).Cost of material	-	-	-	-	23,649	25,376
ii).Other input cost	-	-	-	-	8,949	23,148
3.Gross Profit	14,855	10,563	8,877	13,203	9,066	8,696
4.General, administrative and other expenses	8,128	8,133	6,829	6,798	7,681	7,119
i).Selling & distribution expenses	-	-	-	-	2,490	2,572
ii).Administrative and other expenses	8,128	8,133	6,829	6,798	5,191	4,547
5.Salaries, wages and employee benefits	-	-	-	-	5,695	4,975
6.Financial expenses	790	1,510	1,750	2,004	1,331	399
of which: (i) Interest expenses	-	-	-	-	1,012	303
7.Net profit before tax	6,896	5,307	1,714	4,639	554	1,178
8.Tax provision (current year)	388	381	273	357	-	286
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	6,907	3,017
G.Miscellaneous						
1.Total capital employed (E+D)	224,253	226,330	226,945	234,336	232,758	232,098
2.Total fixed liabilities (D1+D3)	0	0	0	0	41,997	41,997
3.Retention in business (F7-F8-F9)	6,508	4,926	1,441	4,282	554	892
4.Contractual Liabilities (G2+C1)	37,355	37,545	37,922	42,060	76,503	76,503
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.16	0.17	0.15	0.17	0.11	0.13
2.Financial expenses as % of sales (F6 as % of F1)	0.97	1.60	2.71	2.37	3.19	0.70
3.Trade Debt as % of sales (B3 as % of F1)	13.75	13.74	18.54	16.35	24.44	19.47
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.30	0.21	0.26	0.13	0.17
5.Current ratio (B to C)	1.20	1.25	1.30	1.37	1.31	1.37
6.Cost of goods sold to sales (F2 as % of F1)	81.69	88.81	86.26	84.38	78.24	84.80
7.Debt equity ratio [(C+D) to E]	0.74	0.74	0.72	0.73	0.77	0.75
8.Return on assets [F7 as % of avg.(A+B)]	2.51	1.70	0.54	1.46	0.17	0.36
9.Return of equity (F7 as % of avg. E)	4.66	2.96	0.94	2.51	0.30	0.63
10.Return on capital employed (F7 as % of avg. G1)	3.58	2.36	0.76	2.01	0.24	0.51
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.85	3.96	2.44	2.79	0.83	1.11
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.55	4.89
14.Net profit margin (F7 as % of F1)	8.50	5.62	2.65	5.49	1.33	2.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.12	0.85	0.25	0.74	0.10	0.15
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.52	31.23	31.48	32.22	32.32	32.47

Bolan Castings Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	87,178	203,383	255,249	252,155	255,171	249,506
1.Capital work in progress	-	-	-	-	1,918	1,918
2.Operating fixed assets at cost	348,025	484,769	551,571	575,063	585,971	604,773
3.Operating fixed assets after deducting accumulated depreciation	87,178	203,383	255,249	252,155	239,532	233,821
4.Depreciation for the year	11,175	11,895	17,671	27,398	27,682	26,890
5.Intangible assets	0	0	0	0	796	467
6.Long term investments	-	-	-	-	8,050	8,338
7.Other non-current assets	-	-	-	-	4,875	4,962
B.Current Assets (B1+B2+B3+B4+B5)	245,898	354,534	460,390	554,791	639,502	793,498
1.Cash & bank balance	22,937	37,170	18,231	6,091	15,705	11,181
2.Inventories	100,391	125,315	206,713	157,689	149,532	193,731
3.Trade Debt	51,418	71,251	101,690	193,471	278,732	409,893
4.Short term investments	8,500	16,747	18,975	0	0	-
5.Other current assets	62,652	104,051	114,781	197,540	195,533	178,693
C.Current Liabilities (C1+C2)	74,562	98,615	306,156	421,675	444,777	509,446
1.Short term Secured loans	0	43,464	208,242	310,362	289,830	221,867
2.Other current liabilities	74,562	55,151	97,914	111,313	154,947	287,579
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	121,190	84,128	50,332	65,532	66,749
1.Long term secured loans	-	-	-	-	14,082	14,082
2.Long term unsecured loans	-	-	-	-	0	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	121,190	84,128	50,332	51,450	52,667
E.Shareholders Equity (E1+E2+E3)	258,514	338,112	325,355	334,939	384,364	466,809
1.Issued, Subscribed & Paid up capital	55,253	55,253	55,253	60,778	79,012	94,814
i).Ordinary Shares	55,253	55,253	55,253	60,778	79,012	94,814
ii).Preference shares	0	0	0	0	0	-
2.Reserves	203,261	282,859	270,102	274,161	305,352	371,995
i).Capital Reserve	-	-	-	-	0	-
ii).Revenue Reserve	-	-	-	-	305,352	371,995
3.Surplus on revaluation of fixed assets	-	-	-	-	0	-
F.Operation:						
1.Sales	636,731	977,083	1,079,737	1,310,852	1,604,626	1,707,846
i).Local sales (Net)	636,731	977,083	1,079,737	1,307,275	1,604,626	1,705,037
ii).Export Sales (Net)	0	0	0	3,577	0	2,809
2.Cost of sales	531,356	874,842	991,137	1,196,909	1,440,373	1,468,284
i).Cost of material	-	-	-	-	926,421	852,993
ii).Other input cost	-	-	-	-	513,952	615,291
3.Gross Profit	105,375	102,241	88,600	113,943	164,253	239,562
4.General, administrative and other expenses	22,921	22,985	27,298	52,452	71,879	87,377
i).Selling & distribution expenses	-	-	-	-	33,778	42,036
ii).Administrative and other expenses	22,921	22,985	27,298	52,452	38,101	45,341
5.Salaries, wages and employee benefits	-	-	-	-	93,226	126,892
6.Financial expenses	618	8,724	24,429	32,903	58,259	44,170
of which: (i) Interest expenses	-	-	-	-	52,442	40,905
7.Net profit before tax	83,378	72,910	39,870	34,501	53,150	125,749
8.Tax provision (current year)	29,734	25,482	4,384	5,653	19,124	43,591
9.Total amount of dividend	27,627	0	0	0	0	-
10.Total value of bonus shares issued	0	0	5,525	6,078	11,603	27,406
11.Cash flows from operations	-	-	-	-	23,627	84,150
G.Miscellaneous						
1.Total capital employed (E+D)	258,514	459,302	409,483	385,271	449,896	533,558
2.Total fixed liabilities (D1+D3)	0	0	0	0	14,082	14,082
3.Retention in business (F7-F8-F9)	26,017	47,428	35,486	28,848	34,026	82,158
4.Contractual Liabilities (G2+C1)	0	43,464	208,242	310,362	303,912	235,949
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.11	1.27	0.45	0.47	0.66	0.83
2.Financial expenses as % of sales (F6 as % of F1)	0.10	0.89	2.26	2.51	3.63	2.59
3.Trade Debt as % of sales (B3 as % of F1)	8.08	7.29	9.42	14.76	17.37	24.00
4.Assets turnover ratio [F1 to (A+B)]	1.91	1.75	1.51	1.62	1.79	1.64
5.Current ratio (B to C)	3.30	3.60	1.50	1.32	1.44	1.56
6.Cost of goods sold to sales (F2 as % of F1)	83.45	89.54	91.79	91.31	89.76	85.97
7.Debt equity ratio [(C+D) to E]	0.29	0.65	1.20	1.41	1.33	1.23
8.Return on assets [F7 as % of avg.(A+B)]	25.03	16.37	6.26	4.53	6.25	12.98
9.Return of equity (F7 as % of avg. E)	31.92	24.44	12.02	10.45	14.78	29.55
10.Return on capital employed (F7 as % of avg. G1)	31.92	20.31	9.18	8.68	12.73	25.57
11.Dividend cover ratio [(F7-F8) to F9]	1.94	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.34	7.80	5.22	8.31	10.73	8.82
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.01	4.07
14.Net profit margin (F7 as % of F1)	13.09	7.46	3.69	2.63	3.31	7.36
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.05	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.71	8.58	6.42	4.75	4.31	8.67
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.79	61.19	58.88	55.11	48.65	49.23

Dewan Automotive Engineering Ltd. (Allied Motors Ltd.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	112,007	132,872	672,613	1,012,468	675,579	620,566
1.Capital work in progress	-	-	-	-	679	679
2.Operating fixed assets at cost	188,377	188,377	870,005	1,046,491	713,825	711,680
3.Operating fixed assets after deducting accumulated depreciation	105,776	118,249	634,088	975,287	603,917	558,392
4.Depreciation for the year	9,481	12,566	62,982	61,375	66,409	44,875
5.Intangible assets	6,231	14,623	38,525	37,181	27,886	18,591
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	43,097	42,904
B.Current Assets (B1+B2+B3+B4+B5)	115,673	334,957	1,278,220	985,513	516,786	402,374
1.Cash & bank balance	919	31,038	47,694	41,723	5,982	1,154
2.Inventories	81,915	212,665	414,767	283,571	242,616	182,426
3.Trade Debt	3,727	2,450	22,107	12,922	24,569	22,459
4.Short term investments	0	0	40,000	0	0	0
5.Other current assets	29,112	88,804	753,652	647,297	243,619	196,335
C.Current Liabilities (C1+C2)	277,946	615,403	2,183,202	2,442,094	1,464,747	1,540,593
1.Short term Secured loans	0	0	26,808	326,722	-	-
2.Other current liabilities	277,946	615,403	2,156,394	2,115,372	1,464,747	1,540,593
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	43,192	21,274	782,840	779,362
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	43,192	21,274	782,840	779,362
E.Shareholders Equity (E1+E2+E3)	(50,266)	(147,574)	(275,561)	(465,387)	(1,055,222)	(1,297,015)
1.Issued, Subscribed & Paid up capital	90,000	90,000	214,000	214,000	214,000	214,000
i).Ordinary Shares	90,000	90,000	214,000	214,000	214,000	214,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(140,266)	(237,574)	(489,561)	(679,387)	(1,424,211)	(1,659,962)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(1,424,211)	(1,659,962)
3.Surplus on revaluation of fixed assets	-	-	-	-	154,989	148,947
F.Operation:						
1.Sales	14,617	131,086	682,705	628,699	283,972	121,422
i).Local sales (Net)	14,617	131,086	682,705	628,699	283,972	121,422
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	30,880	184,017	746,581	682,189	294,145	162,765
i).Cost of material	-	-	-	-	151,839	66,911
ii).Other input cost	-	-	-	-	142,306	95,854
3.Gross Profit	(16,263)	(52,931)	(63,876)	(53,490)	(10,173)	(41,343)
4.General, administrative and other expenses	21,254	35,162	143,894	128,568	433,993	363,893
i).Selling & distribution expenses	-	-	-	-	35,831	16,195
ii).Administrative and other expenses	21,254	35,162	143,894	128,568	398,162	347,698
5.Salaries, wages and employee benefits	-	-	-	-	79,012	17,778
6.Financial expenses	6,360	8,443	133,889	120,132	149,342	112,644
of which: (i) Interest expenses	-	-	-	-	149,001	112,455
7.Net profit before tax	(43,119)	(96,035)	(336,518)	(306,021)	(593,326)	(517,575)
8.Tax provision (current year)	108	656	3,242	2,807	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	59,020	(14,300)
G.Miscellaneous						
1.Total capital employed (E+D)	(50,266)	(147,574)	(232,369)	(444,113)	(272,382)	(517,653)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(43,227)	(96,691)	(339,760)	(308,828)	(593,326)	(517,575)
4.Contractual Liabilities (G2+C1)	0	0	26,808	326,722	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.02	0.05	0.05	0.02	0.02	0.02
2.Financial expenses as % of sales (F6 as % of F1)	43.51	6.44	19.61	19.11	52.59	92.77
3.Trade Debt as % of sales (B3 as % of F1)	25.50	1.87	3.24	2.06	8.65	18.50
4.Assets turnover ratio [F1 to (A+B)]	0.06	0.28	0.35	0.31	0.24	0.12
5.Current ratio (B to C)	0.42	0.54	0.59	0.40	0.35	0.26
6.Cost of goods sold to sales (F2 as % of F1)	211.26	140.38	109.36	108.51	103.58	134.05
7.Debt equity ratio [(C+D) to E]	-5.53	-4.17	-8.08	-5.29	-2.13	-1.79
8.Return on assets [F7 as % of avg.(A+B)]	-21.10	-27.62	-27.83	-15.50	-37.20	-46.73
9.Return of equity (F7 as % of avg. E)	151.40	97.08	159.06	82.60	78.04	44.01
10.Return on capital employed (F7 as % of avg. G1)	-130.58	97.08	177.14	90.47	165.62	131.03
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.18	0.62	1.65	2.22	1.17	0.67
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.98	-3.60
14.Net profit margin (F7 as % of F1)	-294.99	-73.26	-49.29	-48.68	-208.94	-426.26
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.80	-10.74	-15.88	-14.43	-27.73	-24.19
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-5.59	-16.40	-12.88	-21.75	-49.31	-60.61

Dewan Farooque Motors Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,030,232	2,377,137	2,356,285	2,178,035	2,031,497	1,869,073
1.Capital work in progress	-	-	-	-	15,000	15,000
2.Operating fixed assets at cost	2,734,823	3,184,416	3,357,407	3,378,245	-	-
3.Operating fixed assets after deducting accumulated depreciation	2,030,232	2,368,459	2,350,762	2,175,667	1,377,935	1,813,812
4.Depreciation for the year	159,728	172,687	194,551	200,350	-	-
5.Intangible assets	0	8,678	5,523	2,368	-	-
6.Long term investments	-	-	-	-	40,343	40,261
7.Other non-current assets	-	-	-	-	598,219	0
B.Current Assets (B1+B2+B3+B4+B5)	4,281,904	5,336,103	4,536,361	3,676,889	2,465,420	2,335,477
1.Cash & bank balance	146,083	148,234	87,926	90,574	107,746	124,450
2.Inventories	1,837,288	2,519,154	1,567,646	1,234,219	746,766	571,665
3.Trade Debt	241,013	745,843	943,005	294,772	29,538	29,700
4.Short term investments	0	705,474	774,682	0	892,740	892,740
5.Other current assets	2,057,520	1,217,398	1,163,102	2,057,324	688,630	716,922
C.Current Liabilities (C1+C2)	4,435,748	5,356,110	4,835,918	4,091,105	4,270,849	4,485,974
1.Short term Secured loans	1,815,277	2,984,392	2,209,552	2,290,752	1,929,585	1,963,596
2.Other current liabilities	2,620,471	2,371,718	2,626,366	1,800,353	2,341,264	2,522,378
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	566,667	706,421	367,518	701,378	697,427	465,582
1.Long term secured loans	-	-	-	-	666,853	437,235
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	566,667	706,421	367,518	701,378	30,574	28,347
E.Shareholders Equity (E1+E2+E3)	1,309,721	1,650,709	1,689,210	1,062,441	(471,359)	(747,006)
1.Issued, Subscribed & Paid up capital	770,733	770,733	770,733	770,733	889,733	889,733
i).Ordinary Shares	770,733	770,733	770,733	770,733	889,733	889,733
ii).Preference shares	0	0	0	0	0	0
2.Reserves	538,988	879,976	918,477	291,708	(1,199,235)	(1,636,739)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(1,199,235)	(1,636,739)
3.Surplus on revaluation of fixed assets	-	-	-	-	(161,857)	-
F.Operation:						
1.Sales	10,294,211	10,636,130	8,576,807	6,327,553	1,557,016	1,025,341
i).Local sales (Net)	10,294,211	10,636,130	8,576,807	6,327,553	1,557,016	1,025,341
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,241,206	9,535,648	7,710,251	6,174,641	2,382,144	1,173,764
i).Cost of material	-	-	-	-	1,826,496	838,852
ii).Other input cost	-	-	-	-	555,648	334,912
3.Gross Profit	1,053,005	1,100,482	866,556	152,912	(825,128)	(148,423)
4.General, administrative and other expenses	405,921	492,901	410,854	432,435	591,065	423,228
i).Selling & distribution expenses	-	-	-	-	196,268	81,704
ii).Administrative and other expenses	405,921	492,901	410,854	432,435	394,797	341,524
5.Salaries, wages and employee benefits	-	-	-	-	97,335	66,744
6.Financial expenses	137,155	291,557	381,964	316,417	261,018	8,920
of which: (i) Interest expenses	-	-	-	-	90,288	1,019
7.Net profit before tax	511,322	317,017	99,354	(578,951)	(1,510,059)	(432,203)
8.Tax provision (current year)	43,930	117,367	36,177	27,289	(120,025)	5,301
9.Total amount of dividend	73,403	115,610	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(227,747)	(19,931)
G.Miscellaneous						
1.Total capital employed (E+D)	1,876,388	2,357,130	2,056,728	1,763,819	226,068	(281,424)
2.Total fixed liabilities (D1+D3)	0	0	0	0	666,853	437,235
3.Retention in business (F7-F8-F9)	393,989	84,040	63,177	(606,240)	-	(437,504)
4.Contractual Liabilities (G2+C1)	1,815,277	2,984,392	2,209,552	2,290,752	2,596,438	2,400,831
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.09	0.30	0.37	0.09	0.24	0.23
2.Financial expenses as % of sales (F6 as % of F1)	1.33	2.74	4.45	5.00	16.76	0.87
3.Trade Debt as % of sales (B3 as % of F1)	2.34	7.01	10.99	4.66	1.90	2.90
4.Assets turnover ratio [F1 to (A+B)]	1.63	1.38	1.24	1.08	0.35	0.24
5.Current ratio (B to C)	0.97	1.00	0.94	0.90	0.58	0.52
6.Cost of goods sold to sales (F2 as % of F1)	89.77	89.65	89.90	97.58	152.99	114.48
7.Debt equity ratio [(C+D) to E]	3.82	3.67	3.08	4.51	-10.54	-6.63
8.Return on assets [F7 as % of avg.(A+B)]	8.96	4.52	1.36	-9.08	-29.17	-9.93
9.Return of equity (F7 as % of avg. E)	44.19	21.42	5.95	-42.08	-510.95	70.95
10.Return on capital employed (F7 as % of avg. G1)	33.74	14.98	4.50	-30.31	-151.77	1,561.54
11.Dividend cover ratio [(F7-F8) to F9]	6.37	1.73	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.60	4.22	5.47	5.13	2.09	1.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-15.72	-423.14
14.Net profit margin (F7 as % of F1)	4.97	2.98	1.16	-9.15	-96.98	-42.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.06	2.59	0.82	-7.87	-	-4.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.99	21.42	21.92	13.78	-5.30	-8.40

Exide Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	298,662	506,150	502,357	599,749	690,355	796,908
1.Capital work in progress	-	-	-	-	41,140	37,448
2.Operating fixed assets at cost	429,220	637,941	667,294	917,768	1,017,369	1,183,411
3.Operating fixed assets after deducting accumulated depreciation	298,662	506,150	502,357	599,749	630,571	739,094
4.Depreciation for the year	25,658	29,247	35,432	40,208	71,996	62,777
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	224	224
7.Other non-current assets	-	-	-	-	18,420	20,142
B.Current Assets (B1+B2+B3+B4+B5)	566,242	646,959	800,805	1,439,948	1,346,232	2,107,704
1.Cash & bank balance	54,026	64,679	60,918	121,025	234,679	286,206
2.Inventories	353,669	410,508	556,077	1,014,506	859,857	-
3.Trade Debt	90,448	104,712	87,462	170,168	162,668	203,098
4.Short term investments	25,531	25,531	32,531	224	-	0
5.Other current assets	42,568	41,529	63,817	134,025	89,028	1,618,400
C.Current Liabilities (C1+C2)	398,863	402,081	494,026	1,060,719	1,011,724	1,710,480
1.Short term Secured loans	238,164	201,110	310,470	545,194	494,734	986,866
2.Other current liabilities	160,699	200,971	183,556	515,525	516,990	723,614
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,000	80,000	60,000	100,000	43,899	44,131
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	64,000	80,000	60,000	100,000	43,899	44,131
E.Shareholders Equity (E1+E2+E3)	402,041	671,028	749,136	878,978	980,964	1,150,001
1.Issued, Subscribed & Paid up capital	54,057	54,057	54,057	54,057	54,057	56,499
i).Ordinary Shares	54,057	54,057	54,057	54,057	54,057	56,499
ii).Preference shares	0	0	0	0	0	0
2.Reserves	347,984	616,971	695,079	824,921	671,907	844,000
i).Capital Reserve	-	-	-	-	259	259
ii).Revenue Reserve	-	-	-	-	488,991	568,991
3.Surplus on revaluation of fixed assets	-	-	-	-	255,000	249,502
F.Operation:						
1.Sales	1,888,231	1,853,556	2,807,802	3,022,276	5,630,385	6,189,135
i).Local sales (Net)	1,888,231	1,853,556	2,807,802	3,022,276	5,630,385	6,189,135
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	1,619,182	1,591,319	2,442,169	2,661,011	5,009,813	5,413,928
i).Cost of material	-	-	-	-	4,397,285	4,869,126
ii).Other input cost	-	-	-	-	612,528	544,802
3.Gross Profit	269,049	262,237	365,633	361,265	620,572	775,207
4.General, administrative and other expenses	154,905	136,918	190,161	182,586	360,041	397,979
i).Selling & distribution expenses	-	-	-	-	237,235	296,100
ii).Administrative and other expenses	154,905	136,918	190,161	182,586	122,806	101,879
5.Salaries, wages and employee benefits	-	-	-	-	198,431	214,294
6.Financial expenses	21,357	31,692	41,297	49,099	82,521	78,948
of which: (i) Interest expenses	-	-	-	-	53,037	73,889
7.Net profit before tax	96,898	97,334	138,874	143,154	182,003	303,554
8.Tax provision (current year)	21,237	41,447	52,527	41,765	63,797	106,267
9.Total amount of dividend	16,217	8,109	13,514	16,217	27,029	33,899
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	383,592	(272,379)
G.Miscellaneous						
1.Total capital employed (E+D)	466,041	751,028	809,136	978,978	1,024,863	1,194,132
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	59,444	47,778	72,833	85,172	91,178	163,388
4.Contractual Liabilities (G2+C1)	238,164	201,110	310,470	545,194	494,734	986,866
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.43	0.48	0.37	0.27	0.39	0.29
2.Financial expenses as % of sales (F6 as % of F1)	1.13	1.71	1.47	1.62	1.47	1.28
3.Trade Debt as % of sales (B3 as % of F1)	4.79	5.65	3.11	5.63	2.89	3.28
4.Assets turnover ratio [F1 to (A+B)]	2.18	1.61	2.15	1.48	2.76	2.13
5.Current ratio (B to C)	1.42	1.61	1.62	1.36	1.33	1.23
6.Cost of goods sold to sales (F2 as % of F1)	85.75	85.85	86.98	88.05	88.98	87.47
7.Debt equity ratio [(C+D) to E]	1.15	0.72	0.74	1.32	1.08	1.53
8.Return on assets [F7 as % of avg.(A+B)]	11.94	9.65	11.31	8.56	8.93	12.29
9.Return of equity (F7 as % of avg. E)	25.83	18.14	19.56	17.59	19.57	28.49
10.Return on capital employed (F7 as % of avg. G1)	21.67	15.99	17.80	16.01	18.17	27.36
11.Dividend cover ratio [(F7-F8) to F9]	4.67	6.89	6.39	6.25	4.37	5.82
12.Inventory Turnover Ratio (F1 to B2)	5.34	4.52	5.05	2.98	6.55	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.43	5.11
14.Net profit margin (F7 as % of F1)	5.13	5.25	4.95	4.74	3.23	4.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.36	-0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.00	10.34	15.97	18.76	21.87	34.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.37	124.13	138.58	162.60	181.47	203.54

General Tyre & Rubber Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,019,826	1,456,782	1,622,511	1,707,921	1,903,739	1,890,012
1.Capital work in progress	-	-	-	-	226,566	75,767
2.Operating fixed assets at cost	2,077,121	2,617,104	2,871,897	3,104,101	3,170,187	3,444,393
3.Operating fixed assets after deducting accumulated depreciation	1,019,272	1,456,300	1,622,245	1,707,791	1,667,662	1,801,390
4.Depreciation for the year	73,437	107,319	116,509	155,226	126,555	144,210
5.Intangible assets	554	482	266	130	50	21
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	9,461	12,834
B.Current Assets (B1+B2+B3+B4+B5)	1,683,335	1,936,617	1,893,824	2,301,295	2,062,500	2,923,361
1.Cash & bank balance	79,556	78,975	78,397	100,579	146,292	99,710
2.Inventories	880,196	1,012,679	907,208	1,051,835	725,690	1,372,150
3.Trade Debt	322,341	409,711	467,470	639,921	680,286	856,577
4.Short term investments	2,487	0	0	0	0	0
5.Other current assets	398,755	435,252	440,749	508,960	510,232	594,924
C.Current Liabilities (C1+C2)	910,918	1,479,734	1,778,636	2,434,449	2,383,332	2,996,257
1.Short term Secured loans	263,883	631,543	889,136	1,472,952	-	-
2.Other current liabilities	647,035	848,191	889,500	961,497	2,383,332	2,996,257
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	389,823	466,846	499,026	352,599	470,563	486,446
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	389,823	466,846	499,026	352,599	470,563	486,446
E.Shareholders Equity (E1+E2+E3)	1,402,420	1,446,819	1,238,673	1,222,168	1,112,344	1,330,670
1.Issued, Subscribed & Paid up capital	597,713	597,717	597,713	597,713	597,713	597,713
i).Ordinary Shares	597,713	597,717	597,713	597,713	597,713	597,713
ii).Preference shares	0	0	0	0	0	0
2.Reserves	804,707	849,102	640,960	624,455	514,631	732,957
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	514,631	732,957
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	3,697,705	4,323,108	4,605,685	5,422,320	5,351,341	6,355,293
i).Local sales (Net)	3,697,705	4,323,108	4,605,685	5,422,320	5,351,341	6,355,293
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	3,114,221	3,801,638	4,137,767	4,912,001	4,810,589	5,389,956
i).Cost of material	-	-	-	-	3,467,591	3,826,115
ii).Other input cost	-	-	-	-	1,342,998	1,563,841
3.Gross Profit	583,484	521,470	467,918	510,319	540,752	965,337
4.General, administrative and other expenses	264,442	253,547	267,708	381,692	426,498	345,850
i).Selling & distribution expenses	-	-	-	-	173,277	206,641
ii).Administrative and other expenses	264,442	253,547	267,708	381,692	253,221	139,209
5.Salaries, wages and employee benefits	-	-	-	-	495,170	595,970
6.Financial expenses	17,082	86,967	125,378	183,130	300,830	259,916
of which: (i) Interest expenses	-	-	-	-	295,995	256,710
7.Net profit before tax	329,667	210,083	105,925	7,340	(142,270)	409,286
8.Tax provision (current year)	59,644	57,513	30,326	23,404	(32,446)	190,960
9.Total amount of dividend	0	104,600	119,543	0	-	119,543
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	335,097	(135,750)
G.Miscellaneous						
1.Total capital employed (E+D)	1,792,243	1,913,665	1,737,699	1,574,767	1,582,907	1,817,116
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	270,023	47,970	(43,944)	(16,064)	-	98,783
4.Contractual Liabilities (G2+C1)	263,883	631,543	889,136	1,472,952	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.44	0.33	0.31	0.30	0.35	0.32
2.Financial expenses as % of sales (F6 as % of F1)	0.46	2.01	2.72	3.38	5.62	4.09
3.Trade Debt as % of sales (B3 as % of F1)	8.72	9.48	10.15	11.80	12.71	13.48
4.Assets turnover ratio [F1 to (A+B)]	1.37	1.27	1.31	1.35	1.35	1.32
5.Current ratio (B to C)	1.85	1.31	1.06	0.95	0.87	0.98
6.Cost of goods sold to sales (F2 as % of F1)	84.22	87.94	89.84	90.59	89.90	84.81
7.Debt equity ratio [(C+D) to E]	0.93	1.35	1.84	2.28	2.57	2.62
8.Return on assets [F7 as % of avg.(A+B)]	14.10	6.89	3.07	0.20	-3.57	9.32
9.Return of equity (F7 as % of avg. E)	25.47	14.75	7.89	0.60	-12.19	33.51
10.Return on capital employed (F7 as % of avg. G1)	21.05	11.34	5.80	0.44	-9.01	24.08
11.Dividend cover ratio [(F7-F8) to F9]	-	1.46	0.63	-	-	1.83
12.Inventory Turnover Ratio (F1 to B2)	4.20	4.27	5.08	5.16	7.37	4.63
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.52	2.59
14.Net profit margin (F7 as % of F1)	8.92	4.86	2.30	0.14	-2.66	6.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.12	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.52	2.55	1.26	-0.27	-	3.65
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	23.46	24.21	20.72	20.45	18.61	22.26

Ghandhara Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	230,383	1,033,099	1,120,100	1,028,798	1,115,744	1,575,202
1.Capital work in progress	-	-	-	-	450	-
2.Operating fixed assets at cost	351,671	1,114,955	1,238,463	1,159,504	1,163,663	1,601,688
3.Operating fixed assets after deducting accumulated depreciation	230,383	1,033,099	1,120,100	1,028,798	1,018,536	1,476,350
4.Depreciation for the year	8,532	15,750	32,082	5,205	15,319	17,993
5.Intangible assets	0	0	0	0	-	442
6.Long term investments	-	-	-	-	1,400	1,400
7.Other non-current assets	-	-	-	-	95,358	97,010
B.Current Assets (B1+B2+B3+B4+B5)	552,535	1,189,838	1,166,258	1,113,413	807,697	1,256,795
1.Cash & bank balance	2,170	262,436	128,467	22,939	21,510	149,688
2.Inventories	370,542	695,713	649,269	468,052	373,852	711,728
3.Trade Debt	33,224	4,389	83,457	56,903	103,203	84,771
4.Short term investments	93,350	93,091	1,400	91,173	0	0
5.Other current assets	53,249	134,209	303,665	474,346	309,132	310,608
C.Current Liabilities (C1+C2)	1,008,120	1,092,938	994,851	839,021	747,543	1,078,177
1.Short term Secured loans	163,361	318,934	88,638	98,328	-	-
2.Other current liabilities	844,759	774,004	906,213	740,693	747,543	1,078,177
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	15,226	8,165	18,971	69,604
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	15,226	8,165	18,971	69,604
E.Shareholders Equity (E1+E2+E3)	(225,202)	1,129,999	1,276,281	1,295,025	1,156,927	1,684,216
1.Issued, Subscribed & Paid up capital	65,553	65,553	213,045	213,045	213,044	213,044
i).Ordinary Shares	65,553	65,553	213,045	213,045	213,044	213,044
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(290,755)	1,064,446	1,063,236	1,081,980	(129,314)	9,598
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(129,314)	9,598
3.Surplus on revaluation of fixed assets	-	-	-	-	1,073,197	1,461,574
F.Operation:						
1.Sales	1,166,770	1,714,721	1,921,863	1,870,002	1,313,808	2,086,520
i).Local sales (Net)	1,166,770	1,714,721	1,921,863	1,870,002	1,313,808	2,064,367
ii).Export Sales (Net)	0	0	0	0	-	22,153
2.Cost of sales	1,077,990	1,489,018	1,616,665	1,726,975	1,184,506	1,789,728
i).Cost of material	-	-	-	-	1,081,976	1,733,298
ii).Other input cost	-	-	-	-	102,530	56,430
3.Gross Profit	88,780	225,703	305,198	143,027	129,302	296,792
4.General, administrative and other expenses	85,380	52,689	95,616	96,969	200,899	124,225
i).Selling & distribution expenses	-	-	-	-	48,596	71,469
ii).Administrative and other expenses	85,380	52,689	95,616	96,969	152,303	52,756
5.Salaries, wages and employee benefits	-	-	-	-	58,224	69,831
6.Financial expenses	8,924	18,556	26,678	28,060	83,506	57,779
of which: (i) Interest expenses	-	-	-	-	81,048	52,774
7.Net profit before tax	(4,042)	558,225	201,243	29,520	(140,427)	117,928
8.Tax provision (current year)	5,126	34,342	78,552	13,056	2,942	17,635
9.Total amount of dividend	0	19,666	0	0	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	224,484	319,801
G.Miscellaneous						
1.Total capital employed (E+D)	(225,202)	1,129,999	1,291,507	1,303,190	1,175,898	1,753,820
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(9,168)	504,217	122,691	16,464	(143,369)	100,293
4.Contractual Liabilities (G2+C1)	163,361	318,934	88,638	98,328	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.13	0.33	0.21	0.20	0.17	0.22
2.Financial expenses as % of sales (F6 as % of F1)	0.76	1.08	1.39	1.50	6.36	2.77
3.Trade Debt as % of sales (B3 as % of F1)	2.85	0.26	4.34	3.04	7.86	4.06
4.Assets turnover ratio [F1 to (A+B)]	1.49	0.77	0.84	0.87	0.68	0.74
5.Current ratio (B to C)	0.55	1.09	1.17	1.33	1.08	1.17
6.Cost of goods sold to sales (F2 as % of F1)	92.39	86.84	84.12	92.35	90.16	85.78
7.Debt equity ratio [(C+D) to E]	-4.48	0.97	0.79	0.65	0.66	0.68
8.Return on assets [F7 as % of avg.(A+B)]	-0.43	37.14	8.93	1.33	-6.91	4.96
9.Return of equity (F7 as % of avg. E)	1.25	123.39	16.73	2.30	-11.45	8.30
10.Return on capital employed (F7 as % of avg. G1)	1.25	123.39	16.62	2.28	-11.33	8.05
11.Dividend cover ratio [(F7-F8) to F9]	-	26.64	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.15	2.46	2.96	4.00	3.51	2.93
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.73	3.23
14.Net profit margin (F7 as % of F1)	-0.35	32.55	10.47	1.58	-10.69	5.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.29	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.40	79.92	5.76	0.77	-6.73	4.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-34.35	172.38	59.91	60.79	54.30	79.05

Ghandhara Nissan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,024,982	979,152	952,316	922,501	1,819,674	1,813,379
1.Capital work in progress	-	-	-	-	8,476	-
2.Operating fixed assets at cost	1,210,824	1,263,729	1,330,546	1,393,641	1,393,655	1,655,251
3.Operating fixed assets after deducting accumulated depreciation	1,024,982	978,526	951,897	922,220	-	-
4.Depreciation for the year	96,025	99,366	96,277	95,239	89,441	67,541
5.Intangible assets	0	626	419	281	188	375
6.Long term investments	-	-	-	-	278,855	305,064
7.Other non-current assets	-	-	-	-	1,532,155	1,507,940
B.Current Assets (B1+B2+B3+B4+B5)	1,633,861	1,881,818	1,446,303	2,178,816	1,572,422	1,547,103
1.Cash & bank balance	41,243	36,567	49,009	206,977	36,293	72,570
2.Inventories	1,323,055	1,346,001	772,798	789,663	1,053,749	1,063,893
3.Trade Debt	46,393	342,112	0	522,550	283,402	234,671
4.Short term investments	0	0	23,239	307,510	0	0
5.Other current assets	223,170	157,138	601,257	352,116	198,978	175,969
C.Current Liabilities (C1+C2)	1,347,188	1,672,856	1,260,472	1,635,241	1,480,268	1,421,358
1.Short term Secured loans	286,537	729,666	418,409	148,407	618,819	665,468
2.Other current liabilities	1,060,651	943,190	842,063	1,486,834	861,449	755,890
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	521,995	329,747	117,831	0	209,202	325,391
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	521,995	329,747	117,831	0	209,202	325,391
E.Shareholders Equity (E1+E2+E3)	789,660	858,367	1,020,316	1,466,076	1,702,626	1,613,733
1.Issued, Subscribed & Paid up capital	450,025	450,025	450,025	450,025	450,025	450,025
i).Ordinary Shares	450,025	450,025	450,025	450,025	450,025	450,025
ii).Preference shares	0	0	0	0	0	0
2.Reserves	339,635	408,342	570,291	1,016,051	248,225	183,176
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	248,225	183,176
3.Surplus on revaluation of fixed assets	-	-	-	-	1,004,376	980,532
F.Operation:						
1.Sales	4,072,463	5,185,301	3,019,079	3,924,624	2,053,959	2,402,617
i).Local sales (Net)	4,072,463	5,185,301	3,019,079	3,924,624	2,053,959	2,402,617
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	3,690,947	4,565,059	2,522,391	3,402,786	2,048,631	2,283,238
i).Cost of material	-	-	-	-	1,666,285	1,895,009
ii).Other input cost	-	-	-	-	382,346	388,229
3.Gross Profit	381,516	620,242	496,688	521,838	5,328	119,379
4.General, administrative and other expenses	99,607	148,699	162,336	177,991	180,609	109,903
i).Selling & distribution expenses	-	-	-	-	35,928	29,916
ii).Administrative and other expenses	99,607	148,699	162,336	177,991	144,681	79,987
5.Salaries, wages and employee benefits	-	-	-	-	177,488	166,391
6.Financial expenses	34,553	101,077	113,903	135,478	344,953	147,328
of which: (i) Interest expenses	-	-	-	-	158,485	131,558
7.Net profit before tax	274,846	390,890	285,918	279,892	(484,565)	(123,607)
8.Tax provision (current year)	37,475	134,005	105,489	101,650	172,392	34,714
9.Total amount of dividend	0	56,253	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1,036,613)	60,774
G.Miscellaneous						
1.Total capital employed (E+D)	1,311,655	1,188,114	1,138,147	1,466,076	1,911,828	1,939,124
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	237,371	200,632	180,429	178,242	(656,957)	(158,321)
4.Contractual Liabilities (G2+C1)	286,537	729,666	418,409	148,407	618,819	665,468
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.23	0.06	0.63	0.22	0.22
2.Financial expenses as % of sales (F6 as % of F1)	0.85	1.95	3.77	3.45	16.79	6.13
3.Trade Debt as % of sales (B3 as % of F1)	1.14	6.60	0.00	13.31	13.80	9.77
4.Assets turnover ratio [F1 to (A+B)]	1.53	1.81	1.26	1.27	0.61	0.71
5.Current ratio (B to C)	1.21	1.12	1.15	1.33	1.06	1.09
6.Cost of goods sold to sales (F2 as % of F1)	90.63	88.04	83.55	86.70	99.74	95.03
7.Debt equity ratio [(C+D) to E]	2.37	2.33	1.35	1.12	0.99	1.08
8.Return on assets [F7 as % of avg.(A+B)]	12.57	14.16	10.87	10.18	-14.92	-3.66
9.Return of equity (F7 as % of avg. E)	42.52	47.44	30.44	22.51	-30.58	-7.45
10.Return on capital employed (F7 as % of avg. G1)	23.72	31.27	24.58	21.50	-28.69	-6.42
11.Dividend cover ratio [(F7-F8) to F9]	-	4.57	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.08	3.85	3.91	4.97	1.95	2.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.06	0.06
14.Net profit margin (F7 as % of F1)	6.75	7.54	9.47	7.13	-23.59	-5.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.61	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.27	5.71	4.01	3.96	-14.60	-3.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.55	19.07	22.67	32.58	37.83	35.86

Ghani Automobiles Industries Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	14,549	32,670	34,947	55,119	54,942	68,418
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	23,758	42,851	47,291	71,286	-	-
3.Operating fixed assets after deducting accumulated depreciation	14,549	32,670	34,947	55,119	20,686	24,764
4.Depreciation for the year	670	992	2,345	3,822	4,519	4,078
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	34,256	43,654
B.Current Assets (B1+B2+B3+B4+B5)	55,184	56,978	109,551	328,457	286,847	363,800
1.Cash & bank balance	47,623	8,020	22,906	6,096	8,603	26,192
2.Inventories	1,206	7,516	31,265	80,192	68,426	85,042
3.Trade Debt	4,805	0	34,861	143,034	146,080	177,022
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,550	41,442	20,519	99,135	63,738	75,544
C.Current Liabilities (C1+C2)	1,740	21,622	15,898	239,442	243,419	313,615
1.Short term Secured loans	0	0	0	155,962	75,030	85,394
2.Other current liabilities	1,740	21,622	15,898	83,480	168,389	228,221
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	14,400	10,800	7,200
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	14,400	10,800	7,200
E.Shareholders Equity (E1+E2+E3)	67,993	68,026	128,600	129,734	87,570	111,403
1.Issued, Subscribed & Paid up capital	100,000	100,000	200,000	200,000	200,000	200,000
i).Ordinary Shares	100,000	100,000	200,000	200,000	200,000	200,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(32,007)	(31,974)	(71,400)	(70,266)	0	0
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	(112,430)	(88,597)
F.Operation:						
1.Sales	18,465	51,011	149,521	283,310	230,005	381,699
i).Local sales (Net)	18,465	51,011	149,521	283,310	230,005	381,699
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	17,548	50,497	137,352	249,431	226,355	352,886
i).Cost of material	-	-	-	-	187,635	343,744
ii).Other input cost	-	-	-	-	38,720	9,142
3.Gross Profit	917	514	12,169	33,879	3,650	28,813
4.General, administrative and other expenses	2,140	3,721	46,640	24,987	29,093	28,783
i).Selling & distribution expenses	-	-	-	-	18,013	15,197
ii).Administrative and other expenses	2,140	3,721	46,640	24,987	11,080	13,586
5.Salaries, wages and employee benefits	-	-	-	-	7,451	9,704
6.Financial expenses	0	0	4,368	6,531	17,863	14,644
of which: (i) Interest expenses	-	-	-	-	17,487	14,120
7.Net profit before tax	(721)	1,221	(38,776)	2,361	(42,166)	8,516
8.Tax provision (current year)	1,273	421	650	1,226	-	15,317
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	55,863	(31,022)
G.Miscellaneous						
1.Total capital employed (E+D)	67,993	68,026	128,600	144,134	98,370	118,603
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(1,994)	800	(39,426)	1,135	(42,166)	(6,801)
4.Contractual Liabilities (G2+C1)	0	0	0	155,962	75,030	85,394
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	30.13	0.37	3.63	0.62	0.64	0.65
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	2.92	2.31	7.77	3.84
3.Trade Debt as % of sales (B3 as % of F1)	26.02	0.00	23.32	50.49	63.51	46.38
4.Assets turnover ratio [F1 to (A+B)]	0.26	0.57	1.03	0.74	0.67	0.88
5.Current ratio (B to C)	31.71	2.64	6.89	1.37	1.18	1.16
6.Cost of goods sold to sales (F2 as % of F1)	95.03	98.99	91.86	88.04	98.41	92.45
7.Debt equity ratio [(C+D) to E]	0.03	0.32	0.12	1.96	2.90	2.88
8.Return on assets [F7 as % of avg.(A+B)]	-1.03	1.53	-33.12	0.89	-11.63	2.20
9.Return of equity (F7 as % of avg. E)	-1.06	1.80	-39.44	1.83	-38.81	8.56
10.Return on capital employed (F7 as % of avg. G1)	-1.06	1.80	-39.44	1.73	-34.78	7.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	15.31	6.79	4.78	3.53	3.36	4.49
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-1.41	1.60
14.Net profit margin (F7 as % of F1)	-3.90	2.39	-25.93	0.83	-18.33	2.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.22	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.20	0.08	-1.97	0.06	-2.11	-0.34
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.80	6.80	6.43	6.49	4.38	5.57

Hinopak Motors Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	833,677	865,244	890,313	954,034	977,628	949,759
1.Capital work in progress	-	-	-	-	11,295	25,192
2.Operating fixed assets at cost	1,132,668	1,233,917	1,321,167	1,475,561	1,464,266	1,502,603
3.Operating fixed assets after deducting accumulated depreciation	831,265	864,530	887,117	948,535	937,240	893,401
4.Depreciation for the year	54,827	76,569	81,459	119,932	119,932	97,122
5.Intangible assets	2,412	714	3,196	5,499	5,499	2,688
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	23,594	28,478
B.Current Assets (B1+B2+B3+B4+B5)	2,333,333	3,277,376	4,021,218	4,053,012	4,029,418	4,793,612
1.Cash & bank balance	57,993	118,297	260,915	70,206	70,206	63,263
2.Inventories	1,790,708	2,381,286	2,533,159	2,398,605	2,398,605	2,949,130
3.Trade Debt	323,086	503,226	816,386	1,135,332	1,135,332	906,272
4.Short term investments	0	0	0	0	0	0
5.Other current assets	161,546	274,567	410,758	448,869	425,275	874,947
C.Current Liabilities (C1+C2)	1,684,836	2,423,535	2,738,296	3,061,501	3,017,057	3,885,809
1.Short term Secured loans	3,295	266,118	4,299	1,355,557	1,355,557	494,204
2.Other current liabilities	1,681,541	2,157,417	2,733,997	1,705,944	1,661,500	3,391,605
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,310	5,691	0	0	44,444	81,787
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	945	49,787
5.Other non-current liabilities	9,310	5,691	0	0	43,499	32,000
E.Shareholders Equity (E1+E2+E3)	1,472,864	1,713,394	2,173,235	1,945,545	1,945,545	1,775,775
1.Issued, Subscribed & Paid up capital	124,006	124,006	124,006	124,006	124,006	124,006
i).Ordinary Shares	124,006	124,006	124,006	124,006	124,006	124,006
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,348,858	1,589,388	2,049,229	1,821,539	1,544,049	1,379,973
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,544,049	1,379,973
3.Surplus on revaluation of fixed assets	-	-	-	-	277,490	271,796
F.Operation:						
1.Sales	7,395,233	7,200,425	8,159,187	12,630,723	12,151,021	11,127,551
i).Local sales (Net)	7,395,233	7,200,425	8,159,187	12,630,723	12,151,021	11,127,551
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	6,718,066	6,365,845	6,771,550	11,379,480	10,871,886	10,738,070
i).Cost of material	-	-	-	-	9,518,258	10,099,967
ii).Other input cost	-	-	-	-	1,353,628	638,103
3.Gross Profit	677,167	834,580	1,387,637	1,251,243	1,279,135	389,481
4.General, administrative and other expenses	290,988	347,021	477,469	626,499	654,391	451,131
i).Selling & distribution expenses	-	-	-	-	427,669	288,911
ii).Administrative and other expenses	290,988	347,021	477,469	626,499	226,722	162,220
5.Salaries, wages and employee benefits	-	-	-	-	688,345	590,364
6.Financial expenses	53,480	48,416	63,168	678,526	678,526	145,706
of which: (i) Interest expenses	-	-	-	-	102,055	48,150
7.Net profit before tax	381,580	511,763	904,610	115,828	115,828	(130,419)
8.Tax provision (current year)	131,839	194,461	333,000	68,000	45,905	17,650
9.Total amount of dividend	105,405	130,206	297,214	21,701	297,613	21,701
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(950,339)	936,198
G.Miscellaneous						
1.Total capital employed (E+D)	1,482,174	1,719,085	2,173,235	1,945,545	1,989,989	1,857,562
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	144,336	187,096	274,396	26,127	(227,690)	(169,770)
4.Contractual Liabilities (G2+C1)	3,295	266,118	4,299	1,355,557	1,355,557	494,204
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.23	0.26	0.39	0.39	0.40	0.25
2.Financial expenses as % of sales (F6 as % of F1)	0.72	0.67	0.77	5.37	5.58	1.31
3.Trade Debt as % of sales (B3 as % of F1)	4.37	6.99	10.01	8.99	9.34	8.14
4.Assets turnover ratio [F1 to (A+B)]	2.34	1.74	1.66	2.52	2.43	1.94
5.Current ratio (B to C)	1.38	1.35	1.47	1.32	1.34	1.23
6.Cost of goods sold to sales (F2 as % of F1)	90.84	88.41	82.99	90.09	89.47	96.50
7.Debt equity ratio [(C+D) to E]	1.15	1.42	1.26	1.57	1.57	2.23
8.Return on assets [F7 as % of avg.(A+B)]	11.59	14.00	19.98	2.34	2.31	-2.43
9.Return of equity (F7 as % of avg. E)	27.02	32.12	46.55	5.62	5.95	-7.01
10.Return on capital employed (F7 as % of avg. G1)	26.81	31.97	46.48	5.62	5.89	-6.78
11.Dividend cover ratio [(F7-F8) to F9]	2.37	2.44	1.92	2.20	0.23	-6.82
12.Inventory Turnover Ratio (F1 to B2)	4.13	3.02	3.22	5.27	5.07	3.77
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.13	-1.71
14.Net profit margin (F7 as % of F1)	5.16	7.11	11.09	0.92	0.95	-1.17
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.31	0.24
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	20.14	25.59	46.10	3.86	5.64	-11.94
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	118.77	138.17	175.25	156.89	156.89	143.20

Honda Atlas Cars (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	694,003	2,359,155	4,340,700	4,009,909	6,012,350	5,434,463
1.Capital work in progress	-	-	-	-	19,226	21,813
2.Operating fixed assets at cost	1,649,170	3,413,309	5,639,039	5,757,451	7,371,727	7,371,044
3.Operating fixed assets after deducting accumulated depreciation	678,076	2,325,953	4,274,797	3,945,273	5,190,535	4,445,810
4.Depreciation for the year	146,411	142,891	142,891	464,172	522,267	756,288
5.Intangible assets	15,927	33,202	65,903	64,636	195,830	125,988
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	606,759	840,852
B.Current Assets (B1+B2+B3+B4+B5)	11,098,780	6,815,120	3,964,417	2,806,835	3,929,738	3,526,804
1.Cash & bank balance	5,873,987	360,169	219,859	231,880	20,487	82,046
2.Inventories	3,159,153	4,169,120	2,704,946	1,612,696	2,954,091	2,329,161
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	758,419	1,143,882	0	0	0	0
5.Other current assets	1,307,221	1,141,949	1,039,612	962,259	955,160	1,115,597
C.Current Liabilities (C1+C2)	9,698,369	5,802,400	3,906,115	3,087,066	5,614,243	5,652,289
1.Short term Secured loans	9,693,653	1,788,206	583,333	0	2,151,601	-
2.Other current liabilities	4,716	4,014,194	3,322,782	3,087,066	3,462,642	5,652,289
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	666,667	1,958,334	500,000	1,500,000	1,333,333
1.Long term secured loans	-	-	-	-	1,500,000	1,333,333
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	666,667	1,958,334	500,000	0	0
E.Shareholders Equity (E1+E2+E3)	2,094,414	2,705,208	2,440,668	3,229,678	2,827,845	1,975,645
1.Issued, Subscribed & Paid up capital	420,000	420,000	714,000	1,428,000	1,428,000	1,428,000
i).Ordinary Shares	420,000	420,000	714,000	1,428,000	1,428,000	1,428,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,674,414	2,285,208	1,726,668	1,801,678	1,399,845	547,645
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,399,845	547,645
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	17,038,943	30,236,085	20,106,320	17,430,805	14,149,646	15,854,142
i).Local sales (Net)	17,038,943	30,236,085	20,106,320	17,430,805	14,149,646	15,854,142
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	16,755,908	29,068,571	20,006,386	16,803,311	13,973,144	16,093,687
i).Cost of material	-	-	-	-	12,470,229	13,357,356
ii).Other input cost	-	-	-	-	1,502,915	2,736,331
3.Gross Profit	283,035	1,167,514	99,934	627,494	176,502	(239,545)
4.General, administrative and other expenses	215,640	365,319	426,677	353,815	640,862	319,675
i).Selling & distribution expenses	-	-	-	-	190,088	124,916
ii).Administrative and other expenses	215,640	365,319	426,677	353,815	450,774	194,759
5.Salaries, wages and employee benefits	-	-	-	-	348,360	361,062
6.Financial expenses	5,956	46,356	305,491	233,651	222,769	455,128
of which: (i) Interest expenses	-	-	-	-	818	718
7.Net profit before tax	258,629	1,133,704	(481,649)	63,617	(622,285)	(987,980)
8.Tax provision (current year)	85,487	420,688	87,785	75,764	220,452	135,780
9.Total amount of dividend	178,500	0	0	0	-	0
10.Total value of bonus shares issued	0	294,000	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1,461,260)	2,293,934
G.Miscellaneous						
1.Total capital employed (E+D)	2,094,414	3,371,875	4,399,002	3,729,678	4,327,845	3,308,978
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,500,000	1,333,333
3.Retention in business (F7-F8-F9)	(5,358)	713,016	(569,434)	(12,147)	(842,737)	(1,123,760)
4.Contractual Liabilities (G2+C1)	9,693,653	1,788,206	583,333	0	3,651,601	1,333,333
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.68	0.26	0.06	0.08	0.00	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.03	0.15	1.52	1.34	1.57	2.87
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	0.00	0.00	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	1.44	3.30	2.42	2.56	1.42	1.77
5.Current ratio (B to C)	1.14	1.17	1.01	0.91	0.70	0.62
6.Cost of goods sold to sales (F2 as % of F1)	98.34	96.14	99.50	96.40	98.75	101.51
7.Debt equity ratio [(C+D) to E]	4.63	2.39	2.40	1.11	2.52	3.54
8.Return on assets [F7 as % of avg.(A+B)]	2.75	10.81	-5.51	0.84	-7.43	-10.45
9.Return of equity (F7 as % of avg. E)	12.85	47.24	-18.72	2.24	-20.55	-41.14
10.Return on capital employed (F7 as % of avg. G1)	12.85	41.48	-12.40	1.57	-15.45	-25.87
11.Dividend cover ratio [(F7-F8) to F9]	0.97	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.39	7.25	7.43	10.81	4.79	6.81
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-759.74	-1,375.02
14.Net profit margin (F7 as % of F1)	1.52	3.75	-2.40	0.36	-4.40	-6.23
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.21	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.12	16.98	-7.98	-0.09	-5.90	-7.87
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	49.87	64.41	34.18	22.62	19.80	13.84

Indus Motor Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	998,887	1,716,590	2,093,852	4,033,762	3,970,204	3,347,025
1.Capital work in progress	-	-	-	-	29,524	62,916
2.Operating fixed assets at cost	2,934,976	4,026,659	4,763,379	7,078,037	7,600,115	7,771,602
3.Operating fixed assets after deducting accumulated depreciation	988,342	1,710,467	2,090,284	4,033,762	3,900,977	3,257,960
4.Depreciation for the year	290,518	399,673	381,476	473,894	786,270	861,510
5.Intangible assets	10,545	6,123	3,568	0	3,972	3,457
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	35,731	22,692
B.Current Assets (B1+B2+B3+B4+B5)	11,195,630	14,105,878	13,571,198	9,714,347	16,715,319	23,791,253
1.Cash & bank balance	6,719,999	7,416,180	8,543,263	4,328,585	9,731,166	15,755,980
2.Inventories	3,168,855	3,959,316	2,859,951	2,637,629	4,088,858	5,198,367
3.Trade Debt	384,511	738,281	665,647	1,332,832	1,736,631	1,613,247
4.Short term investments	0	0	0	0	0	0
5.Other current assets	922,265	1,992,101	1,502,337	1,415,301	1,158,664	1,223,659
C.Current Liabilities (C1+C2)	7,667,951	9,560,718	7,621,075	4,311,769	9,884,850	14,224,866
1.Short term Secured loans	27,925	5,735	3,714	0	5,926,529	8,076,281
2.Other current liabilities	7,640,026	9,554,983	7,617,361	4,311,769	3,958,321	6,148,585
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,957	3,871	0	0	503,700	325,797
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	11,957	3,871	0	0	503,700	325,797
E.Shareholders Equity (E1+E2+E3)	4,514,609	6,257,879	8,043,975	9,436,340	10,296,973	12,587,615
1.Issued, Subscribed & Paid up capital	786,000	786,000	786,000	786,000	786,000	786,000
i).Ordinary Shares	786,000	786,000	786,000	786,000	786,000	786,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,728,609	5,471,879	7,257,975	8,650,340	9,504,861	11,769,264
i).Capital Reserve	-	-	-	-	196,500	196,500
ii).Revenue Reserve	-	-	-	-	7,923,250	8,522,350
3.Surplus on revaluation of fixed assets	-	-	-	-	6,112	32,351
F.Operation:						
1.Sales	32,717,654	41,787,625	46,384,517	49,425,261	37,864,604	60,093,139
i).Local sales (Net)	32,717,654	41,787,625	46,384,517	49,425,261	37,864,604	60,093,139
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	30,011,476	37,639,996	41,943,923	45,576,774	35,540,418	55,382,306
i).Cost of material	-	-	-	-	29,769,541	47,375,634
ii).Other input cost	-	-	-	-	5,770,877	8,006,672
3.Gross Profit	2,706,178	4,147,629	4,440,594	3,848,487	2,324,186	4,710,833
4.General, administrative and other expenses	758,571	969,119	1,123,718	1,090,850	978,713	1,266,177
i).Selling & distribution expenses	-	-	-	-	469,985	468,496
ii).Administrative and other expenses	758,571	969,119	1,123,718	1,090,850	508,728	797,681
5.Salaries, wages and employee benefits	-	-	-	-	729,071	592,951
6.Financial expenses	94,093	126,945	22,685	2,760	26,540	3,576
of which: (i) Interest expenses	-	-	-	-	8,835	77,686
7.Net profit before tax	2,302,957	4,072,777	4,229,481	3,541,711	2,046,013	5,242,539
8.Tax provision (current year)	812,069	1,352,842	1,389,795	939,743	660,911	1,799,136
9.Total amount of dividend	707,400	943,200	1,021,800	825,300	786,000	1,179,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	6,536,529	7,424,279
G.Miscellaneous						
1.Total capital employed (E+D)	4,526,566	6,261,750	8,043,975	9,436,340	10,800,673	12,913,412
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	783,488	1,776,735	1,817,886	1,776,668	599,102	2,264,403
4.Contractual Liabilities (G2+C1)	27,925	5,735	3,714	0	5,926,529	8,076,281
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.93	0.85	1.21	1.31	1.16	1.22
2.Financial expenses as % of sales (F6 as % of F1)	0.29	0.30	0.05	0.01	0.07	0.01
3.Trade Debt as % of sales (B3 as % of F1)	1.18	1.77	1.44	2.70	4.59	2.68
4.Assets turnover ratio [F1 to (A+B)]	2.68	2.64	2.96	3.60	1.83	2.21
5.Current ratio (B to C)	1.46	1.48	1.78	2.25	1.69	1.67
6.Cost of goods sold to sales (F2 as % of F1)	91.73	90.07	90.43	92.21	93.86	92.16
7.Debt equity ratio [(C+D) to E]	1.70	1.53	0.95	0.46	1.01	1.16
8.Return on assets [F7 as % of avg.(A+B)]	19.39	29.07	26.86	24.08	11.88	21.92
9.Return of equity (F7 as % of avg. E)	58.01	75.61	59.15	40.52	20.74	45.82
10.Return on capital employed (F7 as % of avg. G1)	57.87	75.50	59.13	40.52	20.22	44.21
11.Dividend cover ratio [(F7-F8) to F9]	2.11	2.88	2.78	3.15	1.76	2.92
12.Inventory Turnover Ratio (F1 to B2)	10.32	10.55	16.22	18.74	9.26	11.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	232.58	68.48
14.Net profit margin (F7 as % of F1)	7.04	9.75	9.12	7.17	5.40	8.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.63	0.51
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.97	34.60	36.13	33.10	17.62	43.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.44	79.62	102.34	120.06	131.00	160.15

Millat Tractors Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	238,783	287,473	631,678	495,202	1,231,991	1,435,960
1.Capital work in progress	-	-	-	-	104,335	157,748
2.Operating fixed assets at cost	654,746	716,925	1,067,624	946,953	936,692	987,911
3.Operating fixed assets after deducting accumulated depreciation	238,783	279,210	615,151	478,174	439,208	446,997
4.Depreciation for the year	35,072	29,963	29,694	34,123	53,996	55,622
5.Intangible assets	0	8,263	16,527	17,028	30,208	29,357
6.Long term investments	-	-	-	-	381,662	525,467
7.Other non-current assets	-	-	-	-	276,578	276,391
B.Current Assets (B1+B2+B3+B4+B5)	6,084,019	7,166,069	5,632,646	6,772,594	5,758,836	10,737,359
1.Cash & bank balance	297,843	263,139	122,142	249,358	1,010,689	1,143,880
2.Inventories	2,314,457	2,283,929	1,840,082	1,636,153	2,110,211	2,520,520
3.Trade Debt	133,435	0	275,953	102,660	148,677	483,605
4.Short term investments	2,583,103	3,837,899	2,780,664	3,420,398	1,173,439	4,116,821
5.Other current assets	755,181	781,102	613,805	1,364,025	1,315,820	2,472,533
C.Current Liabilities (C1+C2)	4,298,281	4,982,723	3,567,744	4,228,917	3,379,931	7,587,912
1.Short term Secured loans	0	0	20,406	0	-	-
2.Other current liabilities	4,298,281	4,982,723	3,547,338	4,228,917	3,379,931	7,587,912
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	51,950	18,813
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	51,950	18,813
E.Shareholders Equity (E1+E2+E3)	2,024,521	2,470,819	2,696,580	3,038,879	3,558,946	4,566,594
1.Issued, Subscribed & Paid up capital	120,141	156,183	187,420	187,420	234,275	292,844
i).Ordinary Shares	120,141	156,183	187,420	187,420	234,275	292,844
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,904,380	2,314,636	2,509,160	2,851,459	3,324,671	4,273,750
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	3,324,671	4,273,750
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	8,427,615	9,876,649	11,142,461	11,432,423	16,091,730	22,461,249
i).Local sales (Net)	8,282,361	9,787,554	11,092,662	11,278,959	16,064,269	22,399,775
ii).Export Sales (Net)	145,254	89,095	49,799	153,464	27,461	61,474
2.Cost of sales	7,504,745	8,709,300	10,002,290	9,928,548	13,588,934	18,528,176
i).Cost of material	-	-	-	-	12,778,035	17,454,114
ii).Other input cost	-	-	-	-	810,899	1,074,062
3.Gross Profit	922,870	1,167,349	1,140,171	1,503,875	2,502,796	3,933,073
4.General, administrative and other expenses	291,405	354,760	619,387	670,881	862,138	973,720
i).Selling & distribution expenses	-	-	-	-	439,983	411,275
ii).Administrative and other expenses	291,405	354,760	619,387	670,881	422,155	562,445
5.Salaries, wages and employee benefits	-	-	-	-	402,893	438,887
6.Financial expenses	3,192	3,054	18,575	26,807	44,759	10,007
of which: (i) Interest expenses	-	-	-	-	43,411	8,575
7.Net profit before tax	717,929	1,074,597	863,431	1,142,928	1,866,153	3,634,001
8.Tax provision (current year)	240,039	342,000	200,000	291,993	537,212	1,052,123
9.Total amount of dividend	40,047	180,211	156,183	609,115	1,054,238	1,903,486
10.Total value of bonus shares issued	40,047	36,042	31,238	46,855	58,569	73,211
11.Cash flows from operations	-	-	-	-	(51,938)	4,265,110
G.Miscellaneous						
1.Total capital employed (E+D)	2,024,521	2,470,819	2,696,580	3,038,879	3,610,896	4,585,407
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	437,843	552,386	507,248	241,820	274,704	678,392
4.Contractual Liabilities (G2+C1)	0	0	20,406	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.70	0.82	0.89	0.89	0.69	0.76
2.Financial expenses as % of sales (F6 as % of F1)	0.04	0.03	0.17	0.23	0.28	0.04
3.Trade Debt as % of sales (B3 as % of F1)	1.58	0.00	2.48	0.90	0.92	2.15
4.Assets turnover ratio [F1 to (A+B)]	1.33	1.33	1.78	1.57	2.30	1.85
5.Current ratio (B to C)	1.42	1.44	1.58	1.60	1.70	1.42
6.Cost of goods sold to sales (F2 as % of F1)	89.05	88.18	89.77	86.85	84.45	82.49
7.Debt equity ratio [(C+D) to E]	2.12	2.02	1.32	1.39	0.96	1.67
8.Return on assets [F7 as % of avg.(A+B)]	14.54	15.60	12.59	16.89	26.18	37.92
9.Return of equity (F7 as % of avg. E)	40.41	47.81	33.42	39.85	56.57	89.45
10.Return on capital employed (F7 as % of avg. G1)	40.41	47.81	33.42	39.85	56.13	88.67
11.Dividend cover ratio [(F7-F8) to F9]	11.93	4.07	4.25	1.40	1.26	1.36
12.Inventory Turnover Ratio (F1 to B2)	3.64	4.32	6.06	6.99	7.63	8.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	43.99	424.79
14.Net profit margin (F7 as % of F1)	8.52	10.88	7.75	10.00	11.60	16.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.56
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	39.78	46.91	35.40	45.40	56.73	88.17
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	168.51	158.20	143.88	162.14	151.91	155.94

Pak Suzuki Motor Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,450,957	3,765,970	4,744,930	4,962,244	5,228,101	4,937,232
1.Capital work in progress	-	-	-	-	891,947	272,143
2.Operating fixed assets at cost	6,695,294	7,695,336	9,717,231	10,881,196	10,899,732	11,944,291
3.Operating fixed assets after deducting accumulated depreciation	3,327,486	3,532,985	4,358,151	4,578,436	3,792,724	3,954,439
4.Depreciation for the year	569,122	903,939	1,084,378	965,864	11,883	71,692
5.Intangible assets	123,471	232,985	386,779	383,808	347,732	505,760
6.Long term investments	-	-	-	-	4,449	5,413
7.Other non-current assets	-	-	-	-	191,249	199,477
B.Current Assets (B1+B2+B3+B4+B5)	15,296,884	18,284,415	16,456,407	11,993,899	12,427,633	14,313,132
1.Cash & bank balance	9,647,023	8,043,617	5,484,052	2,499,142	3,545,621	2,917,186
2.Inventories	4,968,054	9,232,672	9,184,385	7,732,518	6,879,729	8,748,031
3.Trade Debt	0	126,292	185,739	286,697	376,508	240,719
4.Short term investments	266,932	280,552	143,301	4,449	0	0
5.Other current assets	414,875	601,282	1,458,930	1,471,093	1,625,775	2,407,196
C.Current Liabilities (C1+C2)	10,863,408	11,131,352	7,224,302	2,803,462	3,325,134	4,752,449
1.Short term Secured loans	0	0	0	0	80,000	50,000
2.Other current liabilities	10,863,408	11,131,352	7,224,302	2,803,462	3,245,134	4,702,449
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	5,000	0
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	5,000	0
E.Shareholders Equity (E1+E2+E3)	7,884,433	10,919,033	13,977,035	14,152,681	14,325,600	14,497,915
1.Issued, Subscribed & Paid up capital	540,444	540,444	823,000	823,000	822,999	822,999
i).Ordinary Shares	540,444	540,444	823,000	823,000	822,999	822,999
ii).Preference shares	0	0	0	0	0	0
2.Reserves	7,343,989	10,378,589	13,154,035	13,329,681	13,502,601	13,674,916
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	13,502,601	13,674,916
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	41,381,319	47,187,945	60,747,829	48,240,683	26,234,061	42,642,762
i).Local sales (Net)	41,381,319	47,187,945	60,650,296	48,240,683	26,234,061	42,642,762
ii).Export Sales (Net)	0	0	97,533	0	0	0
2.Cost of sales	37,808,363	41,627,212	55,987,597	47,650,077	25,679,728	41,656,897
i).Cost of material	-	-	-	-	22,161,224	37,446,268
ii).Other input cost	-	-	-	-	3,503,538	4,192,707
3.Gross Profit	3,572,956	5,560,733	4,760,232	590,606	554,333	985,865
4.General, administrative and other expenses	671,213	1,249,700	1,256,194	887,873	748,464	889,501
i).Selling & distribution expenses	-	-	-	-	214,550	197,361
ii).Administrative and other expenses	671,213	1,249,700	1,256,194	887,873	533,914	692,140
5.Salaries, wages and employee benefits	-	-	-	-	434,080	487,906
6.Financial expenses	116,545	220,510	143,786	53,470	12,564	21,349
of which: (i) Interest expenses	-	-	-	-	3,315	4,292
7.Net profit before tax	3,519,541	5,139,012	4,281,263	992,176	412,877	650,093
8.Tax provision (current year)	950,000	1,871,000	1,465,000	330,000	172,624	456,872
9.Total amount of dividend	270,222	0	411,500	82,300	41,150	41,150
10.Total value of bonus shares issued	49,132	270,222	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,969,420	(165,729)
G.Miscellaneous						
1.Total capital employed (E+D)	7,884,433	10,919,033	13,977,035	14,152,681	14,330,600	14,497,915
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,299,319	3,268,012	2,404,763	579,876	199,103	152,071
4.Contractual Liabilities (G2+C1)	0	0	0	0	80,000	50,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.91	0.76	0.80	1.00	1.18	0.66
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.47	0.24	0.11	0.05	0.05
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.27	0.31	0.59	1.44	0.56
4.Assets turnover ratio [F1 to (A+B)]	2.21	2.14	2.87	2.85	1.49	2.22
5.Current ratio (B to C)	1.41	1.64	2.28	4.28	3.74	3.01
6.Cost of goods sold to sales (F2 as % of F1)	91.37	88.22	92.16	98.78	97.89	97.69
7.Debt equity ratio [(C+D) to E]	1.38	1.02	0.52	0.20	0.23	0.33
8.Return on assets [F7 as % of avg.(A+B)]	21.86	25.19	19.80	5.20	2.39	3.52
9.Return of equity (F7 as % of avg. E)	52.69	54.66	34.39	7.05	2.90	4.51
10.Return on capital employed (F7 as % of avg. G1)	52.69	54.66	34.39	7.05	2.90	4.51
11.Dividend cover ratio [(F7-F8) to F9]	9.51	-	6.84	8.05	5.84	4.70
12.Inventory Turnover Ratio (F1 to B2)	8.33	5.11	6.61	6.24	3.81	4.87
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	125.55	152.47
14.Net profit margin (F7 as % of F1)	8.51	10.89	7.05	2.06	1.57	1.52
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.59	-0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	47.55	60.47	34.22	8.05	2.92	2.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	145.89	202.04	169.83	171.96	174.07	176.16

Sazgar Engineering Works Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	89,376	106,156	127,681	211,667	224,755	234,100
1.Capital work in progress	-	-	-	-	4,555	8,243
2.Operating fixed assets at cost	134,206	163,107	176,096	288,949	312,039	331,549
3.Operating fixed assets after deducting accumulated depreciation	89,376	103,363	125,334	209,943	218,279	222,297
4.Depreciation for the year	8,267	8,906	9,917	12,404	15,669	16,321
5.Intangible assets	0	2,793	2,347	1,724	1,105	945
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	816	2,615
B.Current Assets (B1+B2+B3+B4+B5)	106,090	149,206	242,269	469,177	381,991	521,752
1.Cash & bank balance	621	773	18,383	11,951	19,832	8,880
2.Inventories	59,845	79,307	125,159	193,318	194,767	308,230
3.Trade Debt	22,338	41,489	43,643	202,015	96,342	89,003
4.Short term investments	0	0	0	0	0	0
5.Other current assets	23,286	27,637	55,084	61,893	71,050	115,639
C.Current Liabilities (C1+C2)	94,694	122,907	186,218	366,726	247,501	344,115
1.Short term Secured loans	29,567	29,863	12,881	75,617	-	-
2.Other current liabilities	65,127	93,044	173,337	291,109	247,501	344,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,717	9,805	13,788	16,698	47,595	52,083
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	13,717	9,805	13,788	16,698	47,595	52,083
E.Shareholders Equity (E1+E2+E3)	87,055	122,650	169,944	297,420	311,650	359,654
1.Issued, Subscribed & Paid up capital	71,630	71,630	78,793	86,672	104,007	124,808
i).Ordinary Shares	71,630	71,630	78,793	86,672	104,007	124,808
ii).Preference shares	0	0	0	0	0	0
2.Reserves	15,425	51,020	91,151	210,748	207,643	234,846
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	207,643	234,846
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	332,418	439,346	724,168	1,943,723	952,540	1,823,974
i).Local sales (Net)	332,418	439,346	724,168	1,943,723	952,540	1,823,974
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	286,733	361,083	602,087	1,640,775	848,721	1,638,034
i).Cost of material	-	-	-	-	719,401	1,446,013
ii).Other input cost	-	-	-	-	129,320	192,021
3.Gross Profit	45,685	78,263	122,081	302,948	103,819	185,940
4.General, administrative and other expenses	14,227	21,633	34,504	82,830	63,711	95,423
i).Selling & distribution expenses	-	-	-	-	25,391	40,380
ii).Administrative and other expenses	14,227	21,633	34,504	82,830	38,320	55,043
5.Salaries, wages and employee benefits	-	-	-	-	104,953	131,311
6.Financial expenses	3,059	5,130	5,395	11,557	15,338	11,899
of which: (i) Interest expenses	-	-	-	-	12,361	10,054
7.Net profit before tax	29,677	51,521	82,286	208,831	25,948	79,786
8.Tax provision (current year)	7,225	14,936	23,209	67,590	11,718	31,791
9.Total amount of dividend	0	0	7,879	0	-	12,481
10.Total value of bonus shares issued	0	0	7,879	17,334	20,801	24,962
11.Cash flows from operations	-	-	-	-	90,452	(28,336)
G.Miscellaneous						
1.Total capital employed (E+D)	100,772	132,455	183,732	314,118	359,245	411,737
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	22,452	36,585	51,198	141,241	14,230	35,514
4.Contractual Liabilities (G2+C1)	29,567	29,863	12,881	75,617	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.34	0.33	0.58	0.47	0.28
2.Financial expenses as % of sales (F6 as % of F1)	0.92	1.17	0.74	0.59	1.61	0.65
3.Trade Debt as % of sales (B3 as % of F1)	6.72	9.44	6.03	10.39	10.11	4.88
4.Assets turnover ratio [F1 to (A+B)]	1.70	1.72	1.96	2.85	1.57	2.41
5.Current ratio (B to C)	1.12	1.21	1.30	1.28	1.54	1.52
6.Cost of goods sold to sales (F2 as % of F1)	86.26	82.19	83.14	84.41	89.10	89.81
7.Debt equity ratio [(C+D) to E]	1.25	1.08	1.18	1.29	0.95	1.10
8.Return on assets [F7 as % of avg.(A+B)]	17.88	22.86	26.32	39.75	4.03	11.71
9.Return of equity (F7 as % of avg. E)	40.32	49.14	56.25	89.37	8.52	23.77
10.Return on capital employed (F7 as % of avg. G1)	36.04	44.18	52.05	83.89	7.71	20.70
11.Dividend cover ratio [(F7-F8) to F9]	-	-	7.50	-	-	3.85
12.Inventory Turnover Ratio (F1 to B2)	5.55	5.54	5.79	10.05	4.89	5.92
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.10	8.94
14.Net profit margin (F7 as % of F1)	8.93	11.73	11.36	10.74	2.72	4.37
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.31	-0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.13	5.11	7.50	16.30	1.37	3.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.15	17.12	21.57	34.32	29.96	28.82

Transmission Engineering Industries Ltd.

(Thousand Rupees)

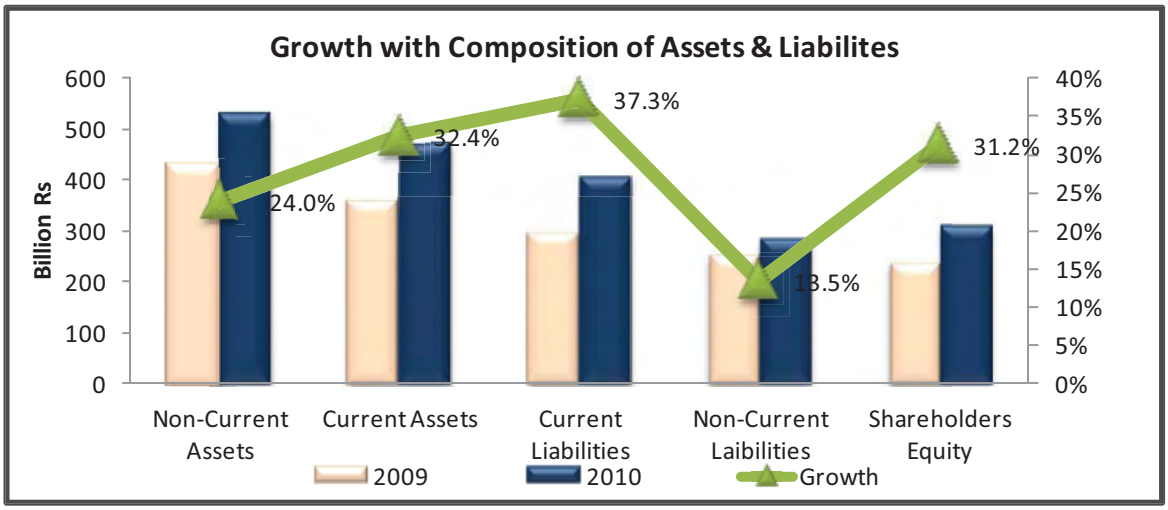
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	50,572	50,646	55,062	49,196	83,660	169,855
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	110,610	115,667	122,843	122,141	146,816	178,178
3.Operating fixed assets after deducting accumulated depreciation	50,379	50,472	54,943	49,131	63,550	155,647
4.Depreciation for the year	5,156	5,399	5,915	5,724	5,310	7,598
5.Intangible assets	193	174	119	65	143	111
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	19,967	14,097
B.Current Assets (B1+B2+B3+B4+B5)	54,218	53,445	42,393	54,558	82,676	79,202
1.Cash & bank balance	319	199	668	156	701	570
2.Inventories	5,814	6,587	6,814	8,822	23,590	37,398
3.Trade Debt	15,466	13,480	15,329	13,695	29,379	14,628
4.Short term investments	13,635	15,800	0	0	0	0
5.Other current assets	18,984	17,379	19,582	31,885	29,006	26,606
C.Current Liabilities (C1+C2)	87,604	84,733	106,498	118,913	100,521	104,830
1.Short term Secured loans	28,623	18,875	23,634	25,307	-	-
2.Other current liabilities	58,981	65,858	82,864	93,606	100,521	104,830
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,198	55,772	57,901	59,875	77,912	80,676
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	48,198	55,772	57,901	59,875	77,912	80,676
E.Shareholders Equity (E1+E2+E3)	(31,012)	(36,414)	(66,944)	(75,034)	(12,097)	63,551
1.Issued, Subscribed & Paid up capital	45,000	45,000	45,000	45,000	117,000	117,000
i).Ordinary Shares	45,000	45,000	45,000	45,000	117,000	117,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(76,012)	(81,414)	(111,944)	(120,034)	(129,097)	(102,034)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(129,097)	(102,034)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	48,585
F.Operation:						
1.Sales	98,070	115,643	106,550	97,485	137,421	110,349
i).Local sales (Net)	98,070	115,643	106,550	97,485	137,421	110,349
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	82,899	103,436	105,642	98,414	115,303	96,861
i).Cost of material	-	-	-	-	45,874	39,010
ii).Other input cost	-	-	-	-	69,429	57,851
3.Gross Profit	15,171	12,207	908	(929)	22,118	13,488
4.General, administrative and other expenses	9,390	12,145	25,362	15,711	17,235	14,707
i).Selling & distribution expenses	-	-	-	-	4,365	2,442
ii).Administrative and other expenses	9,390	12,145	25,362	15,711	12,870	12,265
5.Salaries, wages and employee benefits	-	-	-	-	28,203	31,535
6.Financial expenses	6,570	7,550	8,917	14,788	8,691	10,447
of which: (i) Interest expenses	-	-	-	-	6,854	7,714
7.Net profit before tax	4,606	(3,781)	(29,913)	(28,084)	5,875	4,227
8.Tax provision (current year)	444	543	616	585	1,994	15,086
9.Total amount of dividend	0	0	0	0	-	2,340
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(24,526)	9,090
G.Miscellaneous						
1.Total capital employed (E+D)	17,186	19,358	(9,043)	(15,159)	65,815	144,227
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	4,162	(4,324)	(30,529)	(28,669)	3,881	(13,199)
4.Contractual Liabilities (G2+C1)	28,623	18,875	23,634	25,307	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.35	0.15	0.12	0.30	0.14
2.Financial expenses as % of sales (F6 as % of F1)	6.70	6.53	8.37	15.17	6.32	9.47
3.Trade Debt as % of sales (B3 as % of F1)	15.77	11.66	14.39	14.05	21.38	13.26
4.Assets turnover ratio [F1 to (A+B)]	0.94	1.11	1.09	0.94	0.83	0.44
5.Current ratio (B to C)	0.62	0.63	0.40	0.46	0.82	0.76
6.Cost of goods sold to sales (F2 as % of F1)	84.53	89.44	99.15	100.95	83.90	87.78
7.Debt equity ratio [(C+D) to E]	-4.38	-3.86	-2.46	-2.38	-14.75	2.92
8.Return on assets [F7 as % of avg.(A+B)]	4.67	-3.62	-29.68	-27.92	4.35	2.04
9.Return of equity (F7 as % of avg. E)	-13.89	11.22	57.88	39.56	-13.49	16.43
10.Return on capital employed (F7 as % of avg. G1)	36.23	-20.69	-579.99	232.08	23.20	4.02
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-4.64
12.Inventory Turnover Ratio (F1 to B2)	16.87	17.56	15.64	11.05	5.83	2.95
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.86	1.55
14.Net profit margin (F7 as % of F1)	4.70	-3.27	-28.07	-28.81	4.28	3.83
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.14	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.92	-0.96	-6.78	-6.37	0.33	-0.93
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-6.89	-8.09	-14.88	-16.67	-1.03	5.43

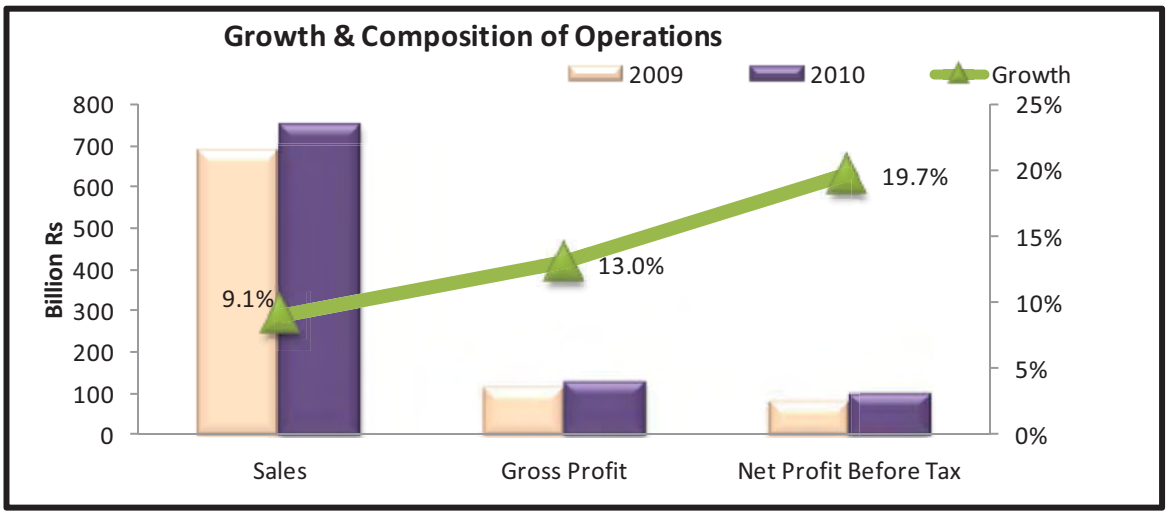
FUEL & ENERGY

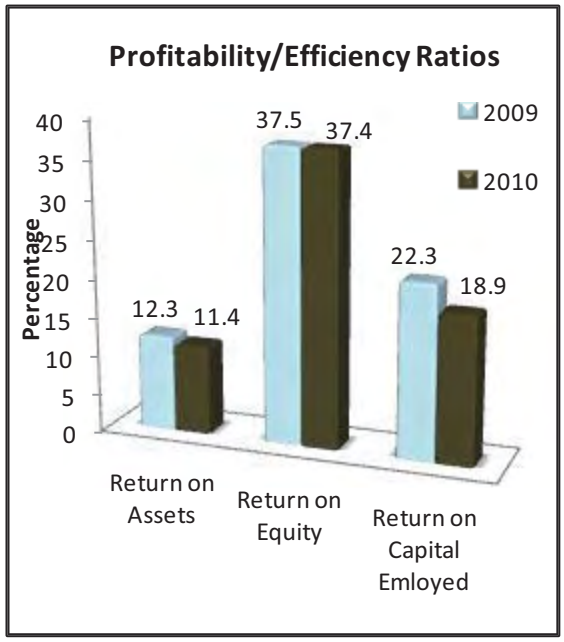
Fuel and Energy Sector - Overall

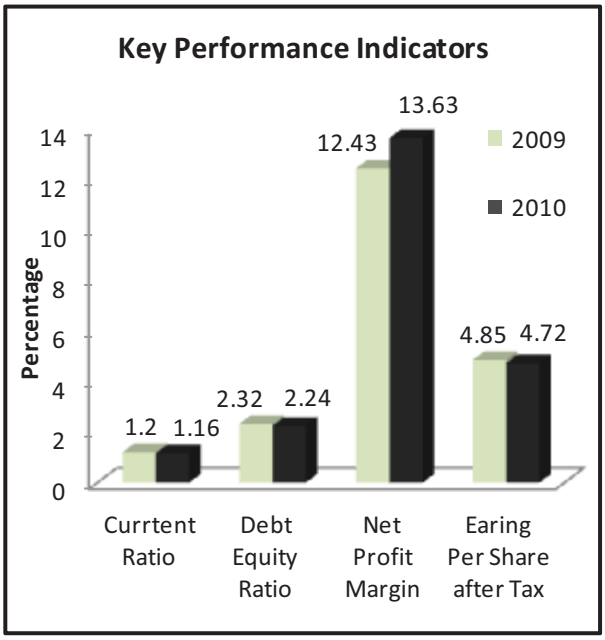
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	229,579,264	235,217,495	289,962,821	334,178,737	427,133,881	529,582,023
1.Capital work in progress	-	-	-	-	68,269,200	69,389,747
2.Operating fixed assets at cost	399,278,046	423,426,276	440,117,238	499,510,987	522,409,737	629,709,183
3.Operating fixed assets after deducting accumulated depreciation	228,164,374	232,480,628	261,009,820	293,884,018	283,705,660	373,764,770
4.Depreciation for the year	19,238,395	20,364,090	18,638,554	19,507,057	21,455,386	24,025,375
5.Intangible assets	1,414,890	2,736,867	28,953,001	40,294,719	55,693,547	66,359,188
6.Long term investments	-	-	-	-	4,174,812	4,437,396
7.Other non-current assets	-	-	-	-	15,290,662	15,630,922
B.Current Assets (B1+B2+B3+B4+B5)	165,072,662	189,477,823	210,920,033	270,058,175	355,153,898	470,224,751
1.Cash & bank balance	63,492,079	33,909,069	33,511,123	25,961,514	13,817,661	19,266,441
2.Inventories	5,015,600	4,353,984	10,717,470	5,761,004	6,889,728	6,735,431
3.Trade Debt	56,744,527	66,965,399	94,961,392	152,358,124	228,130,154	339,631,668
4.Short term investments	2,726,440	35,333,608	4,028,871	4,132,223	120,176	197,272
5.Other current assets	37,094,016	48,915,763	67,701,177	81,845,310	106,196,180	104,393,939
C.Current Liabilities (C1+C2)	131,549,327	181,872,022	235,805,753	326,673,387	295,419,452	405,645,386
1.Short term Secured loans	13,609,834	14,407,747	29,907,507	55,475,924	39,971,658	61,562,083
2.Other current liabilities	117,939,493	167,464,275	205,898,246	271,197,463	255,447,795	344,083,304
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	38,895,223	28,584,135	47,042,236	59,003,007	251,304,374	285,114,790
1.Long term secured loans	-	-	-	-	64,135,211	72,616,789
2.Long term unsecured loans	-	-	-	-	55,295,795	48,517,863
3.Debentures/TFCs	416,330	0	3,007,686	980,000	782,500	567,500
4.Employees benefit obligations	-	-	-	-	9,538,029	11,002,564
5.Other non-current liabilities	38,478,893	28,584,135	44,034,550	58,023,007	121,552,839	152,410,074
E.Shareholders Equity (E1+E2+E3)	224,207,376	214,239,161	218,034,865	218,560,518	235,563,953	309,046,598
1.Issued, Subscribed & Paid up capital	127,105,780	127,105,780	135,460,347	137,128,510	139,981,198	163,874,959
i).Ordinary Shares	127,105,780	127,105,780	130,951,046	131,145,103	133,997,791	157,891,552
ii).Preference shares	0	0	4,509,301	5,983,407	5,983,407	5,983,407
2.Reserves	97,101,596	87,133,381	82,574,518	81,432,008	94,617,489	112,885,645
i).Capital Reserve	-	-	-	-	19,241,333	13,088,601
ii).Revenue Reserve	-	-	-	-	75,725,708	100,146,596
3.Surplus on revaluation of fixed assets	-	-	-	-	965,266	32,285,994
F.Operation:						
1.Sales	360,208,984	441,326,612	511,305,500	580,054,194	685,430,675	747,469,679
i).Local sales (Net)	360,208,984	441,326,612	511,305,500	580,054,194	685,430,675	747,469,679
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	278,750,052	346,346,886	411,606,943	447,036,264	566,371,001	612,941,439
i).Cost of material	-	-	-	-	333,755,550	378,655,859
ii).Other input cost	-	-	-	-	232,533,256	234,203,386
3.Gross Profit	81,458,932	94,979,726	99,698,557	133,017,930	119,059,673	134,528,240
4.General, administrative and other expenses	26,659,755	32,136,186	40,126,193	53,069,684	34,940,178	35,959,440
i).Selling & distribution expenses	-	-	-	-	2,811,052	2,865,072
ii).Administrative and other expenses	26,659,755	32,136,186	40,126,193	53,069,684	32,129,126	33,094,368
5.Salaries, wages and employee benefits	-	-	-	-	28,382,069	35,947,825
6.Financial expenses	6,118,555	7,085,791	8,511,315	13,144,965	24,956,008	30,013,422
of which: (i) Interest expenses	-	-	-	-	18,143,285	17,075,778
7.Net profit before tax	57,838,905	77,914,261	65,979,660	84,674,562	85,167,568	101,909,729
8.Tax provision (current year)	15,417,242	21,882,863	19,730,968	27,162,734	20,216,327	27,410,427
9.Total amount of dividend	35,817,509	50,815,474	49,643,119	51,410,636	45,955,732	36,638,397
10.Total value of bonus shares issued	0	499,187	6,469	6,000	367,500	1,677,936
11.Cash flows from operations	-	-	-	-	111,788,176	90,259,962
G.Miscellaneous						
1.Total capital employed (E+D)	263,102,599	242,823,296	265,077,101	277,563,525	486,868,327	594,161,388
2.Total fixed liabilities (D1+D3)	416,330	0	3,007,686	980,000	64,917,711	73,184,289
3.Retention in business (F7-F8-F9)	6,604,154	5,215,924	(3,394,427)	6,101,192	18,995,510	37,860,905
4.Contractual Liabilities (G2+C1)	14,026,164	14,407,747	32,915,193	56,455,924	104,889,369	134,746,372
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.93	0.75	0.56	0.56	0.82	0.89
2.Financial expenses as % of sales (F6 as % of F1)	1.70	1.61	1.66	2.27	3.64	4.02
3.Trade Debt as % of sales (B3 as % of F1)	15.75	15.17	18.57	26.27	33.28	45.44
4.Assets turnover ratio [F1 to (A+B)]	0.91	1.04	1.02	0.96	0.88	0.75
5.Current ratio (B to C)	1.25	1.04	0.89	0.83	1.20	1.16
6.Cost of goods sold to sales (F2 as % of F1)	77.39	78.48	80.50	77.07	82.63	82.00
7.Debt equity ratio [(C+D) to E]	0.76	0.98	1.30	1.76	2.32	2.24
8.Return on assets [F7 as % of avg.(A+B)]	15.93	19.02	14.26	15.32	12.29	11.44
9.Return of equity (F7 as % of avg. E)	29.66	35.54	30.53	38.79	37.51	37.42
10.Return on capital employed (F7 as % of avg. G1)	23.87	30.80	25.98	31.21	22.28	18.85
11.Dividend cover ratio [(F7-F8) to F9]	1.18	1.10	0.93	1.12	1.41	2.03
12.Inventory Turnover Ratio (F1 to B2)	71.82	101.36	47.71	100.69	99.49	110.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	5.69	6.97
14.Net profit margin (F7 as % of F1)	16.06	17.65	12.90	14.60	12.43	13.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.20	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.16	2.86	3.53	4.39	4.85	4.72
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.43	10.92	16.65	16.67	17.58	19.57


Growth with Composition of Assets & Liabilites
Billion Rs
600
500
400
300
200
100
0
40%
35%
30%
25%
20%
15%
10%
5%
0%
24.0%
32.4%
37.3%
13.5%
31.2%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
800
700
600
500
400
300
200
100
0
25%
20%
15%
10%
5%
0%
9.1%
13.0%
19.7%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
40
35
30
25
20
15
10
5
0
12.3
11.4
37.5
37.4
22.3
18.9
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
Percentage
14
12
10
8
6
4
2
0
1.2
1.16
2.32
2.24
12.43
13.63
4.85
4.72
2009
2010
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Altern Energy Limited

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	385,533	400,789	23,219,193	25,078,379	26,978,647	26,513,107
1.Capital work in progress	-	-	-	-	22,775	0
2.Operating fixed assets at cost	574,136	624,699	24,142,705	27,127,736	38,235,448	38,713,878
3.Operating fixed assets after deducting accumulated depreciation	385,233	400,789	23,219,193	25,078,379	26,955,013	26,510,724
4.Depreciation for the year	39,366	35,517	699,633	1,166,085	1,338,158	1,364,059
5.Intangible assets	300	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	859	2,383
B.Current Assets (B1+B2+B3+B4+B5)	68,755	220,840	5,006,531	5,591,281	6,560,502	7,251,001
1.Cash & bank balance	9,200	56,315	1,740,881	1,072,324	1,819,418	322,101
2.Inventories	0	0	277,175	354,962	322,818	318,057
3.Trade Debt	0	0	2,436,594	0	3,958,616	5,983,422
4.Short term investments	0	0	0	0	0	0
5.Other current assets	59,555	164,525	551,881	4,163,995	459,650	627,421
C.Current Liabilities (C1+C2)	278,558	619,617	5,502,253	7,311,996	5,355,599	4,166,756
1.Short term Secured loans	108,480	101,218	2,296,568	2,965,607	2,845,914	1,849,721
2.Other current liabilities	170,078	518,399	3,205,685	4,346,389	2,509,685	2,317,035
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	57,291	0	15,528,049	15,670,495	19,034,633	18,216,586
1.Long term secured loans	-	-	-	-	14,256,014	13,259,416
2.Long term unsecured loans	-	-	-	-	3,508,238	3,414,974
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	13,228	300
5.Other non-current liabilities	57,291	0	15,528,049	15,670,495	1,257,153	1,541,896
E.Shareholders Equity (E1+E2+E3)	118,439	2,012	7,195,422	7,687,169	9,148,917	11,380,766
1.Issued, Subscribed & Paid up capital	221,000	221,000	3,425,500	3,425,500	3,425,500	3,425,500
i).Ordinary Shares	221,000	221,000	3,425,500	3,425,500	3,425,500	3,425,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(102,561)	(218,988)	3,769,922	4,261,669	5,723,417	7,955,266
i).Capital Reserve	-	-	-	-	3,040,959	4,031,698
ii).Revenue Reserve	-	-	-	-	2,682,458	3,923,568
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	24,847	0	0	11,402,876	15,541,603	16,017,092
i).Local sales (Net)	24,847	0	0	11,402,876	15,541,603	16,017,092
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	77,139	38,056	37,174	8,515,708	10,597,057	11,443,973
i).Cost of material	-	-	-	-	7,659,761	8,520,966
ii).Other input cost	-	-	-	-	2,937,296	2,923,007
3.Gross Profit	(52,292)	(38,056)	(37,174)	2,887,168	4,944,546	4,573,119
4.General, administrative and other expenses	37,522	35,995	13,166	107,406	257,067	126,091
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	37,522	35,995	13,166	107,406	257,067	126,091
5.Salaries, wages and employee benefits	-	-	-	-	61,024	71,500
6.Financial expenses	11,917	43,822	24,320	1,739,234	2,579,350	2,405,504
of which: (i) Interest expenses	-	-	-	-	2,369,811	2,256,544
7.Net profit before tax	(101,482)	(113,234)	(73,159)	1,131,148	2,136,128	2,066,497
8.Tax provision (current year)	0	1,624	525	455	1,115	1,640
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	4,253,020	1,321,442
G.Miscellaneous						
1.Total capital employed (E+D)	175,730	2,012	22,723,471	23,357,664	28,183,550	29,597,352
2.Total fixed liabilities (D1+D3)	0	0	0	0	14,256,014	13,259,416
3.Retention in business (F7-F8-F9)	(101,482)	(114,858)	(73,684)	1,130,693	2,135,013	2,064,857
4.Contractual Liabilities (G2+C1)	108,480	101,218	2,296,568	2,965,607	17,101,928	15,109,137
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.03	0.09	0.76	0.15	1.08	1.51
2.Financial expenses as % of sales (F6 as % of F1)	47.96	-	-	15.25	16.60	15.02
3.Trade Debt as % of sales (B3 as % of F1)	0.00	-	-	0.00	25.47	37.36
4.Assets turnover ratio [F1 to (A+B)]	0.05	0.00	0.00	0.37	0.46	0.47
5.Current ratio (B to C)	0.25	0.36	0.91	0.76	1.22	1.74
6.Cost of goods sold to sales (F2 as % of F1)	310.46	-	-	74.68	68.19	71.45
7.Debt equity ratio [(C+D) to E]	2.84	307.96	2.92	2.99	2.67	1.97
8.Return on assets [F7 as % of avg.(A+B)]	-21.71	-21.05	-0.51	3.84	6.65	6.14
9.Return of equity (F7 as % of avg. E)	-59.94	-188.02	-2.03	15.20	25.38	20.13
10.Return on capital employed (F7 as % of avg. G1)	-42.08	-127.41	-0.64	4.91	8.29	7.15
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.00	32.12	48.14	50.36
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.90	1.92
14.Net profit margin (F7 as % of F1)	-408.43	-	-	9.92	13.74	12.90
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.17	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.59	-5.20	-0.22	3.30	6.23	6.03
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	5.36	0.09	21.01	22.44	26.71	33.22

Genterteck Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	555,791	486,420	486,420	387,503	387,503	387,503
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	609,924	1,105,803	1,105,803	1,061,214	1,061,214	1,061,214
3.Operating fixed assets after deducting accumulated depreciation	555,791	486,420	486,420	387,503	387,503	387,503
4.Depreciation for the year	53,333	45,517	45,517	37,955	37,955	37,955
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	-	-
B.Current Assets (B1+B2+B3+B4+B5)	251,492	210,581	210,583	183,995	183,995	183,995
1.Cash & bank balance	762	2,437	2,437	1,200	1,200	1,200
2.Inventories	24,628	9,083	9,083	0	0	0
3.Trade Debt	167,432	149,860	149,860	144,606	144,606	144,606
4.Short term investments	0	0	0	0	0	0
5.Other current assets	58,670	49,201	49,203	38,189	38,189	38,189
C.Current Liabilities (C1+C2)	458,638	550,883	550,883	648,298	648,298	648,298
1.Short term Secured loans	360,744	403,831	403,831	410,634	410,634	410,634
2.Other current liabilities	97,894	147,052	147,052	237,664	237,664	237,664
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	165,193	111,725	111,727	74,752	74,752	74,752
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	165,193	111,725	111,727	74,752	74,752	74,752
E.Shareholders Equity (E1+E2+E3)	183,452	34,393	34,393	(151,552)	(151,552)	(151,552)
1.Issued, Subscribed & Paid up capital	198,000	198,000	198,000	198,000	198,000	198,000
i).Ordinary Shares	198,000	198,000	198,000	198,000	198,000	198,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(14,548)	(163,607)	(163,607)	(349,552)	(349,552)	(349,552)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	597,102	104,003	104,003	36,718	36,718	36,718
i).Local sales (Net)	597,102	104,003	104,003	36,718	36,718	36,718
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	626,190	175,145	175,145	82,195	82,195	82,195
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	(29,088)	(71,142)	(71,142)	(45,477)	(45,477)	(45,477)
4.General, administrative and other expenses	15,782	7,035	7,035	9,535	9,535	9,535
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	15,782	7,035	7,035	9,535	9,535	9,535
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	40,680	48,782	48,782	43,467	43,467	43,467
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(82,904)	(137,034)	(137,034)	(87,657)	(98,479)	(98,479)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	-	-
G.Miscellaneous						
1.Total capital employed (E+D)	348,645	146,118	146,120	(76,800)	(76,800)	(76,800)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(82,904)	(137,034)	(137,034)	(87,657)	(98,479)	(98,479)
4.Contractual Liabilities (G2+C1)	360,744	403,831	403,831	410,634	410,634	410,634
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.37	0.28	0.28	0.22	0.22	0.22
2.Financial expenses as % of sales (F6 as % of F1)	6.81	46.90	46.90	118.38	118.38	118.38
3.Trade Debt as % of sales (B3 as % of F1)	28.04	144.09	144.09	393.83	393.83	393.83
4.Assets turnover ratio [F1 to (A+B)]	0.74	0.15	0.15	0.06	0.06	0.06
5.Current ratio (B to C)	0.55	0.38	0.38	0.28	0.28	0.28
6.Cost of goods sold to sales (F2 as % of F1)	104.87	168.40	168.40	223.85	223.85	223.85
7.Debt equity ratio [(C+D) to E]	3.40	19.27	19.27	-4.77	-4.77	-4.77
8.Return on assets [F7 as % of avg.(A+B)]	-9.94	-18.22	-19.66	-13.82	-17.23	-17.23
9.Return of equity (F7 as % of avg. E)	-36.86	-125.81	-398.44	149.64	64.98	64.98
10.Return on capital employed (F7 as % of avg. G1)	-19.01	-55.39	-93.78	-252.91	128.23	128.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.24	11.45	11.45	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-13.88	-131.76	-131.76	-238.73	-268.20	-268.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.19	-6.92	-6.92	-4.43	-4.97	-4.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.27	1.74	1.74	-7.65	-7.65	-7.65

Ideal Energy Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	140,413	138,324	134,616	130,525	126,504	131,289
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	358,765	360,127	360,667	360,435	360,435	369,120
3.Operating fixed assets after deducting accumulated depreciation	140,413	138,324	134,616	130,525	126,494	131,278
4.Depreciation for the year	15,521	4,392	4,249	4,133	4,031	3,944
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	11	11
B.Current Assets (B1+B2+B3+B4+B5)	163,863	92,210	81,198	73,406	57,993	45,025
1.Cash & bank balance	2,939	2,221	1,475	3,315	205	268
2.Inventories	5,292	5,515	5,606	6,408	0	0
3.Trade Debt	131,223	60,643	50,077	37,156	34,214	12,087
4.Short term investments	0	0	0	0	0	0
5.Other current assets	24,409	23,831	24,040	26,527	23,574	32,670
C.Current Liabilities (C1+C2)	59,245	8,899	2,993	7,097	3,972	6,403
1.Short term Secured loans	27,500	0	0	0	0	0
2.Other current liabilities	31,745	8,899	2,993	7,097	3,972	6,403
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	1,909	1,928
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,909	1,928
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	245,031	221,635	212,821	196,834	178,616	167,983
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i).Ordinary Shares	80,000	80,000	80,000	80,000	80,000	80,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	165,031	141,635	132,821	116,834	98,616	87,983
i).Capital Reserve	-	-	-	-	80,000	80,000
ii).Revenue Reserve	-	-	-	-	18,616	7,983
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	208,308	9,735	7,209	32,453	21,776	42,195
i).Local sales (Net)	208,308	9,735	7,209	32,453	21,776	42,195
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	211,061	23,977	13,290	45,465	36,925	48,703
i).Cost of material	-	-	-	-	30,290	40,886
ii).Other input cost	-	-	-	-	6,635	7,817
3.Gross Profit	(2,753)	(14,242)	(6,081)	(13,012)	(15,149)	(6,508)
4.General, administrative and other expenses	4,810	2,852	2,653	2,969	3,052	3,617
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	4,810	2,852	2,653	2,969	3,052	3,617
5.Salaries, wages and employee benefits	-	-	-	-	2,321	2,343
6.Financial expenses	166	2,866	80	18	17	511
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(7,729)	(19,886)	(8,814)	(15,987)	(18,218)	(10,633)
8.Tax provision (current year)	85	3	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	1,600
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	3,110	8,788
G.Miscellaneous						
1.Total capital employed (E+D)	245,031	221,635	212,821	196,834	180,525	169,910
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,814)	(19,889)	(8,814)	(15,987)	(18,218)	(12,233)
4.Contractual Liabilities (G2+C1)	27,500	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.26	7.06	17.22	5.70	8.66	1.93
2.Financial expenses as % of sales (F6 as % of F1)	0.08	29.44	1.11	0.06	0.08	1.21
3.Trade Debt as % of sales (B3 as % of F1)	62.99	622.94	694.65	114.49	157.12	28.65
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.04	0.03	0.16	0.12	0.24
5.Current ratio (B to C)	2.77	10.36	27.13	10.34	14.60	7.03
6.Cost of goods sold to sales (F2 as % of F1)	101.32	246.30	184.35	140.09	169.57	115.42
7.Debt equity ratio [(C+D) to E]	0.24	0.04	0.01	0.04	0.03	0.05
8.Return on assets [F7 as % of avg.(A+B)]	-2.47	-7.44	-3.95	-7.62	-9.38	-5.89
9.Return of equity (F7 as % of avg. E)	-3.10	-8.52	-4.06	-7.81	-9.70	-6.14
10.Return on capital employed (F7 as % of avg. G1)	-3.10	-8.52	-4.06	-7.81	-9.66	-6.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-6.65
12.Inventory Turnover Ratio (F1 to B2)	39.36	1.77	1.29	5.06	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-3.71	-204.27	-122.26	-49.26	-83.66	-25.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.53	1.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.98	-2.49	-1.10	-2.00	-2.28	-1.33
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	30.63	27.70	26.60	24.60	22.33	21.00

Japan Power Generation Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,703,224	6,007,210	5,749,899	5,515,728	5,316,919	5,063,299
1.Capital work in progress	-	-	-	-	30,895	34,312
2.Operating fixed assets at cost	6,929,166	6,912,555	7,448,275	7,465,490	7,484,969	7,485,426
3.Operating fixed assets after deducting accumulated depreciation	5,703,224	6,007,210	5,749,899	5,515,728	5,285,924	5,028,887
4.Depreciation for the year	237,831	236,775	253,390	232,900	236,290	236,775
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	100	100
B.Current Assets (B1+B2+B3+B4+B5)	530,572	1,130,451	1,247,471	1,600,415	1,112,711	2,534,865
1.Cash & bank balance	4,859	4,004	7,698	20,898	24,846	220,703
2.Inventories	70,034	208,935	93,239	131,696	105,484	179,811
3.Trade Debt	92,451	540,946	764,455	865,226	680,994	1,637,546
4.Short term investments	0	0	0	0	0	0
5.Other current assets	363,228	376,566	382,079	582,595	301,387	496,805
C.Current Liabilities (C1+C2)	900,682	1,187,568	1,336,089	1,627,703	1,905,488	3,900,197
1.Short term Secured loans	383,419	212,786	239,952	329,702	693,192	1,064,225
2.Other current liabilities	517,263	974,782	1,096,137	1,298,001	1,212,296	2,835,972
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,996,034	5,194,486	5,122,309	5,027,950	4,656,161	4,280,816
1.Long term secured loans	-	-	-	-	4,650,516	4,273,083
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	4,996,034	5,194,486	5,122,309	5,027,950	5,645	7,733
E.Shareholders Equity (E1+E2+E3)	337,080	755,607	538,972	460,490	(132,019)	(582,849)
1.Issued, Subscribed & Paid up capital	1,332,000	1,332,000	1,476,188	1,476,188	1,560,376	1,560,376
i).Ordinary Shares	1,332,000	1,332,000	1,476,188	1,476,188	1,560,376	1,560,376
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(994,920)	(576,393)	(937,216)	(1,015,698)	(2,173,108)	(2,603,202)
i).Capital Reserve	-	-	-	-	935	2,457
ii).Revenue Reserve	-	-	-	-	(2,174,043)	(2,605,659)
3.Surplus on revaluation of fixed assets	-	-	-	-	480,713	459,977
F.Operation:						
1.Sales	2,194,817	3,516,964	4,018,190	4,499,145	3,505,758	2,731,939
i).Local sales (Net)	2,194,817	3,516,964	4,018,190	4,499,145	3,505,758	2,731,939
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,818,782	3,155,485	3,739,777	4,214,069	3,281,624	2,443,209
i).Cost of material	-	-	-	-	2,808,947	2,057,603
ii).Other input cost	-	-	-	-	472,677	385,606
3.Gross Profit	376,035	361,479	278,413	285,076	224,134	288,730
4.General, administrative and other expenses	62,151	218,058	29,096	41,783	71,447	68,045
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	62,151	218,058	29,096	41,783	71,447	68,045
5.Salaries, wages and employee benefits	-	-	-	-	27,168	32,222
6.Financial expenses	411,237	423,927	479,327	523,976	760,237	691,426
of which: (i) Interest expenses	-	-	-	-	558,458	516,238
7.Net profit before tax	(89,866)	(268,251)	(216,444)	(162,113)	(593,000)	(450,729)
8.Tax provision (current year)	221	326	191	557	444	1,623
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	52,190	206,149
G.Miscellaneous						
1.Total capital employed (E+D)	5,333,114	5,950,093	5,661,281	5,488,440	4,524,142	3,697,967
2.Total fixed liabilities (D1+D3)	0	0	0	0	4,650,516	4,273,083
3.Retention in business (F7-F8-F9)	(90,087)	(268,577)	(216,635)	(162,670)	(593,444)	(452,352)
4.Contractual Liabilities (G2+C1)	383,419	212,786	239,952	329,702	5,343,708	5,337,308
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.11	0.46	0.58	0.54	0.37	0.48
2.Financial expenses as % of sales (F6 as % of F1)	18.74	12.05	11.93	11.65	21.69	25.31
3.Trade Debt as % of sales (B3 as % of F1)	4.21	15.38	19.02	19.23	19.43	59.94
4.Assets turnover ratio [F1 to (A+B)]	0.35	0.49	0.57	0.63	0.55	0.36
5.Current ratio (B to C)	0.59	0.95	0.93	0.98	0.58	0.65
6.Cost of goods sold to sales (F2 as % of F1)	82.87	89.72	93.07	93.66	93.61	89.43
7.Debt equity ratio [(C+D) to E]	17.49	8.45	11.98	14.45	-49.70	-14.04
8.Return on assets [F7 as % of avg.(A+B)]	-1.43	-4.01	-3.06	-2.30	-8.76	-6.43
9.Return of equity (F7 as % of avg. E)	-23.54	-49.10	-33.44	-32.44	-361.07	126.10
10.Return on capital employed (F7 as % of avg. G1)	-1.62	-4.75	-3.73	-2.91	-11.85	-10.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	31.34	16.83	43.10	34.16	33.23	15.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.06	0.13
14.Net profit margin (F7 as % of F1)	-4.09	-7.63	-5.39	-3.60	-16.92	-16.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.68	-2.02	-1.47	-1.10	-3.80	-2.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	2.53	5.67	3.65	3.12	-0.85	-3.74

Karachi Electric Supply Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	41,864,330	42,072,040	50,769,714	63,937,175	83,017,723	141,726,381
1.Capital work in progress	-	-	-	-	23,222,543	20,567,238
2.Operating fixed assets at cost	81,967,018	85,463,604	86,197,282	113,657,583	111,617,048	177,276,395
3.Operating fixed assets after deducting accumulated depreciation	41,864,330	42,072,040	50,769,714	63,905,168	58,971,309	120,865,072
4.Depreciation for the year	3,345,006	3,412,759	3,329,498	3,507,780	2,985,691	4,053,630
5.Intangible assets	0	0	0	32,007	20,566	37,602
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	803,305	256,469
B.Current Assets (B1+B2+B3+B4+B5)	18,174,544	23,459,304	26,551,325	29,138,502	48,918,076	65,903,117
1.Cash & bank balance	2,445,832	1,834,657	3,937,319	2,334,148	1,127,644	1,189,424
2.Inventories	0	0	4,668,113	0	0	0
3.Trade Debt	8,446,002	7,682,994	8,640,510	12,415,794	19,114,219	29,029,574
4.Short term investments	0	890,476	607,717	100,259	0	0
5.Other current assets	7,282,710	13,051,177	8,697,666	14,288,301	28,676,213	35,684,119
C.Current Liabilities (C1+C2)	21,930,896	36,251,055	54,501,903	78,161,622	60,261,038	93,497,025
1.Short term Secured loans	0	3,600,000	9,391,696	6,254,750	12,919,678	14,151,296
2.Other current liabilities	21,930,896	32,651,055	45,110,207	71,906,872	47,341,360	79,345,729
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	1,136,813	7,994,591	71,757,040	82,831,568
1.Long term secured loans	-	-	-	-	476,063	158,688
2.Long term unsecured loans	-	-	-	-	44,841,769	39,130,414
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,325,528	5,767,124
5.Other non-current liabilities	0	0	1,136,813	7,994,591	21,113,680	37,775,342
E.Shareholders Equity (E1+E2+E3)	38,107,978	29,280,289	21,682,323	6,919,464	(82,279)	31,300,905
1.Issued, Subscribed & Paid up capital	46,084,762	46,084,762	50,594,063	52,068,169	52,068,169	74,966,045
i).Ordinary Shares	46,084,762	46,084,762	46,084,762	46,084,762	46,084,762	68,982,638
ii).Preference shares	0	0	4,509,301	5,983,407	5,983,407	5,983,407
2.Reserves	(7,976,784)	(16,804,473)	(28,911,740)	(45,148,705)	(52,635,001)	(75,491,157)
i).Capital Reserve	-	-	-	-	8,679,810	509,172
ii).Revenue Reserve	-	-	-	-	(61,314,811)	(76,000,329)
3.Surplus on revaluation of fixed assets	-	-	-	-	484,553	31,826,017
F.Operation:						
1.Sales	38,603,182	41,617,723	44,859,474	49,808,514	85,224,084	103,936,515
i).Local sales (Net)	38,603,182	41,617,723	44,859,474	49,808,514	85,224,084	103,936,515
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	46,977,957	52,034,719	51,960,650	51,462,361	91,856,424	107,988,142
i).Cost of material	-	-	-	-	82,371,729	97,062,328
ii).Other input cost	-	-	-	-	9,484,695	10,925,814
3.Gross Profit	(8,374,775)	(10,416,996)	(7,101,176)	(1,653,847)	(6,632,340)	(4,051,627)
4.General, administrative and other expenses	4,718,854	6,231,376	5,430,785	15,021,549	5,714,041	8,613,751
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	4,718,854	6,231,376	5,430,785	15,021,549	5,714,041	8,613,751
5.Salaries, wages and employee benefits	-	-	-	-	7,493,830	8,938,118
6.Financial expenses	0	225,381	1,152,137	1,874,891	5,589,991	6,823,638
of which: (i) Interest expenses	-	-	-	-	3,018,734	3,088,629
7.Net profit before tax	(11,880,456)	(7,054,184)	(11,957,383)	(15,752,045)	(15,451,004)	(14,737,490)
8.Tax provision (current year)	199,121	212,900	227,496	252,607	33,938	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	2,218,050	2,540,768
G.Miscellaneous						
1.Total capital employed (E+D)	38,107,978	29,280,289	22,819,136	14,914,055	71,674,761	114,132,473
2.Total fixed liabilities (D1+D3)	0	0	0	0	476,063	158,688
3.Retention in business (F7-F8-F9)	(12,079,577)	(7,267,084)	(12,184,879)	(16,004,652)	(15,484,942)	(14,737,490)
4.Contractual Liabilities (G2+C1)	0	3,600,000	9,391,696	6,254,750	13,395,741	14,309,984
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.50	0.29	0.24	0.19	0.34	0.32
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.54	2.57	3.76	6.56	6.57
3.Trade Debt as % of sales (B3 as % of F1)	21.88	18.46	19.26	24.93	22.43	27.93
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.64	0.58	0.54	0.65	0.50
5.Current ratio (B to C)	0.83	0.65	0.49	0.37	0.81	0.70
6.Cost of goods sold to sales (F2 as % of F1)	121.69	125.03	115.83	103.32	107.78	103.90
7.Debt equity ratio [(C+D) to E]	0.58	1.24	2.57	12.45	-1,604.52	5.63
8.Return on assets [F7 as % of avg.(A+B)]	-19.39	-11.24	-16.74	-18.49	-13.73	-8.68
9.Return of equity (F7 as % of avg. E)	-36.49	-20.94	-46.93	-110.15	-451.97	-94.41
10.Return on capital employed (F7 as % of avg. G1)	-27.34	-20.94	-45.90	-83.49	-35.69	-15.86
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	9.61	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-4.12	-3.77
14.Net profit margin (F7 as % of F1)	-30.78	-16.95	-26.66	-31.63	-18.13	-14.18
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.05	-0.63	-2.64	-3.47	-3.36	-2.14
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.31	2.54	4.70	1.50	-0.02	4.54

Kohinoor Energy Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,823,628	4,681,985	4,796,146	4,597,692	4,376,297	4,167,689
1.Capital work in progress	-	-	-	-	5,627	2,142
2.Operating fixed assets at cost	6,916,367	7,004,364	7,272,090	7,393,238	7,412,388	7,475,790
3.Operating fixed assets after deducting accumulated depreciation	4,817,967	4,677,654	4,790,105	4,593,147	4,357,803	4,151,240
4.Depreciation for the year	226,125	211,322	227,774	252,228	256,507	274,354
5.Intangible assets	5,661	4,331	6,041	4,545	3,658	3,889
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	9,209	10,418
B.Current Assets (B1+B2+B3+B4+B5)	1,947,872	2,050,775	2,396,818	2,755,682	2,544,811	3,329,102
1.Cash & bank balance	873,366	628,914	397,952	139,298	664,074	309,924
2.Inventories	130,725	144,637	209,416	85,560	311,234	168,240
3.Trade Debt	394,102	561,530	1,155,394	1,939,815	963,309	1,926,050
4.Short term investments	0	0	0	0	0	76,762
5.Other current assets	549,679	715,694	634,056	591,009	606,194	848,126
C.Current Liabilities (C1+C2)	1,243,615	1,010,340	787,411	792,525	208,096	435,082
1.Short term Secured loans	602,792	484,812	511,500	578,705	0	200,000
2.Other current liabilities	640,823	525,528	275,911	213,820	208,096	235,082
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	705,586	226,313	75,750	0	9,672	9,995
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	9,672	9,995
5.Other non-current liabilities	705,586	226,313	75,750	0	0	0
E.Shareholders Equity (E1+E2+E3)	4,822,299	5,496,107	6,329,803	6,560,849	6,703,340	7,051,714
1.Issued, Subscribed & Paid up capital	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
i).Ordinary Shares	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,127,713	3,801,521	4,635,217	4,866,263	5,008,754	5,357,128
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	5,008,754	5,357,128
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,918,583	5,506,125	5,333,106	7,387,857	8,334,341	9,467,394
i).Local sales (Net)	2,918,583	5,506,125	5,333,106	7,387,857	8,334,341	9,467,394
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,879,009	4,271,502	4,180,586	6,432,159	7,239,966	8,629,255
i).Cost of material	-	-	-	-	6,392,309	7,820,801
ii).Other input cost	-	-	-	-	847,657	808,454
3.Gross Profit	1,039,574	1,234,623	1,152,520	955,698	1,094,375	838,139
4.General, administrative and other expenses	107,120	128,497	230,159	232,198	182,523	184,249
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	107,120	128,497	230,159	232,198	182,523	184,249
5.Salaries, wages and employee benefits	-	-	-	-	160,224	193,353
6.Financial expenses	161,476	128,262	99,984	84,307	47,796	5,545
of which: (i) Interest expenses	-	-	-	-	39,009	1,754
7.Net profit before tax	813,309	1,023,059	843,782	659,693	918,241	707,315
8.Tax provision (current year)	7,900	9,800	7,100	659,693	13,185	20,023
9.Total amount of dividend	423,646	338,918	254,188	338,917	762,564	423,647
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,854,745	(118,424)
G.Miscellaneous						
1.Total capital employed (E+D)	5,527,885	5,722,420	6,405,553	6,560,849	6,713,012	7,061,709
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	381,763	674,341	582,494	(338,917)	142,492	263,646
4.Contractual Liabilities (G2+C1)	602,792	484,812	511,500	578,705	0	200,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.02	1.18	1.97	2.62	7.82	5.32
2.Financial expenses as % of sales (F6 as % of F1)	5.53	2.33	1.87	1.14	0.57	0.06
3.Trade Debt as % of sales (B3 as % of F1)	13.50	10.20	21.66	26.26	11.56	20.34
4.Assets turnover ratio [F1 to (A+B)]	0.43	0.82	0.74	1.00	1.20	1.26
5.Current ratio (B to C)	1.57	2.03	3.04	3.48	12.23	7.65
6.Cost of goods sold to sales (F2 as % of F1)	64.38	77.58	78.39	87.06	86.87	91.15
7.Debt equity ratio [(C+D) to E]	0.40	0.23	0.14	0.12	0.03	0.06
8.Return on assets [F7 as % of avg.(A+B)]	11.94	15.15	12.12	9.07	12.87	9.81
9.Return of equity (F7 as % of avg. E)	17.53	19.83	14.27	10.24	13.85	10.28
10.Return on capital employed (F7 as % of avg. G1)	14.44	18.19	13.91	10.18	13.84	10.27
11.Dividend cover ratio [(F7-F8) to F9]	1.90	2.99	3.29	0.00	1.19	1.62
12.Inventory Turnover Ratio (F1 to B2)	22.33	38.07	25.47	86.35	26.78	56.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	24.54	404.26
14.Net profit margin (F7 as % of F1)	27.87	18.58	15.82	8.93	11.02	7.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	8.52	-0.27
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.75	5.98	4.94	0.00	5.34	4.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	28.46	32.43	37.35	38.72	39.56	41.61

Kohinoor Power Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	276,102	281,278	259,812	252,868	251,506	242,065
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	527,924	564,354	532,622	540,102	548,324	549,548
3.Operating fixed assets after deducting accumulated depreciation	276,102	281,278	259,812	252,868	250,183	240,242
4.Depreciation for the year	15,689	14,626	14,626	14,424	13,839	14,630
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	1,323	1,823
B.Current Assets (B1+B2+B3+B4+B5)	458,973	393,487	333,273	129,048	164,763	205,121
1.Cash & bank balance	536	677	622	5,371	1,844	14,657
2.Inventories	12,563	10,914	7,324	10,999	31,455	32,892
3.Trade Debt	232,195	143,212	105,798	64,142	84,488	62,650
4.Short term investments	0	0	0	0	0	0
5.Other current assets	213,679	238,684	219,529	48,536	46,976	94,922
C.Current Liabilities (C1+C2)	360,838	405,751	21,691	36,544	21,350	26,670
1.Short term Secured loans	244,247	244,247	1,459	1,459	3,062	3,768
2.Other current liabilities	116,591	161,504	20,232	35,085	18,287	22,902
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	250,000	0	11,266	11,494
1.Long term secured loans	-	-	-	-	5,298	4,552
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	5,968	6,942
5.Other non-current liabilities	0	0	250,000	0	0	0
E.Shareholders Equity (E1+E2+E3)	374,237	269,014	321,394	345,372	383,653	409,022
1.Issued, Subscribed & Paid up capital	120,000	120,000	120,000	120,000	126,000	126,000
i).Ordinary Shares	120,000	120,000	120,000	120,000	126,000	126,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	254,237	149,014	201,394	225,372	257,653	283,022
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	257,653	283,022
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	243,545	278,144	146,573	405,613	737,622	747,919
i).Local sales (Net)	243,545	278,144	146,573	405,613	737,622	747,919
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	268,995	382,676	186,574	375,755	690,268	710,072
i).Cost of material	-	-	-	-	647,480	665,823
ii).Other input cost	-	-	-	-	42,788	44,249
3.Gross Profit	(25,450)	(104,532)	(40,001)	29,858	47,354	37,847
4.General, administrative and other expenses	4,817	3,394	4,195	6,265	9,596	11,841
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	4,817	3,394	4,195	6,265	9,596	11,841
5.Salaries, wages and employee benefits	-	-	-	-	18,094	18,932
6.Financial expenses	14,890	4,601	91	1,235	245	1,235
of which: (i) Interest expenses	-	-	-	-	58	945
7.Net profit before tax	(25,951)	(101,149)	(36,806)	22,977	38,289	25,374
8.Tax provision (current year)	1	1	0	0	8	6
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	6,000	0	0
11.Cash flows from operations	-	-	-	-	3,105	19,837
G.Miscellaneous						
1.Total capital employed (E+D)	374,237	269,014	571,394	345,372	394,919	420,515
2.Total fixed liabilities (D1+D3)	0	0	0	0	5,298	4,552
3.Retention in business (F7-F8-F9)	(25,952)	(101,150)	(36,806)	22,977	38,281	25,368
4.Contractual Liabilities (G2+C1)	244,247	244,247	1,459	1,459	8,360	8,320
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.64	0.35	4.91	1.90	4.04	2.90
2.Financial expenses as % of sales (F6 as % of F1)	6.11	1.65	0.06	0.30	0.03	0.17
3.Trade Debt as % of sales (B3 as % of F1)	95.34	51.49	72.18	15.81	11.45	8.38
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.41	0.25	1.06	1.77	1.67
5.Current ratio (B to C)	1.27	0.97	15.36	3.53	7.72	7.69
6.Cost of goods sold to sales (F2 as % of F1)	110.45	137.58	127.29	92.64	93.58	94.94
7.Debt equity ratio [(C+D) to E]	0.96	1.51	0.85	0.11	0.09	0.09
8.Return on assets [F7 as % of avg.(A+B)]	-3.51	-14.35	-5.81	4.71	9.59	5.88
9.Return of equity (F7 as % of avg. E)	-6.71	-31.45	-12.47	6.89	10.50	6.40
10.Return on capital employed (F7 as % of avg. G1)	-6.29	-31.45	-8.76	5.01	10.34	6.22
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	19.39	25.49	20.01	36.88	23.45	22.74
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	661.15	27.85
14.Net profit margin (F7 as % of F1)	-10.66	-36.37	-25.11	5.66	5.19	3.39
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.10	0.52
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.16	-8.43	-3.07	1.91	3.04	2.01
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	31.19	22.42	26.78	28.78	30.45	32.46

Kot Addu Power Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	23,715,060	22,756,181	21,267,858	19,855,864	18,796,425	17,965,609
1.Capital work in progress	-	-	-	-	212,606	81,068
2.Operating fixed assets at cost	37,541,334	38,118,274	38,213,786	38,339,971	38,474,561	39,326,905
3.Operating fixed assets after deducting accumulated depreciation	23,714,731	22,755,936	21,265,184	19,853,466	18,504,118	17,800,135
4.Depreciation for the year	1,674,698	1,589,933	1,588,597	1,558,171	1,497,750	1,560,380
5.Intangible assets	329	245	2,674	2,398	3,335	2,415
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	76,366	81,991
B.Current Assets (B1+B2+B3+B4+B5)	13,014,996	11,521,601	17,663,168	37,108,597	41,162,829	59,634,484
1.Cash & bank balance	3,762,465	4,366,054	208,999	179,439	400,353	243,996
2.Inventories	2,621,847	1,129,664	1,759,459	2,191,568	1,967,212	2,267,205
3.Trade Debt	2,330,994	3,115,000	11,574,384	29,303,453	32,721,969	51,702,270
4.Short term investments	0	0	0	0	0	0
5.Other current assets	4,299,690	2,910,883	4,120,326	5,434,137	6,073,295	5,421,013
C.Current Liabilities (C1+C2)	5,330,912	14,155,945	20,067,578	35,605,529	28,739,296	47,633,863
1.Short term Secured loans	2,102,271	0	6,431,343	23,643,655	8,626,494	17,243,176
2.Other current liabilities	3,228,641	14,155,945	13,636,235	11,961,874	20,112,802	30,390,687
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,853,836	0	0	30,924	8,136,722	7,471,502
1.Long term secured loans	-	-	-	-	46,214	45,728
2.Long term unsecured loans	-	-	-	-	5,147,476	4,247,761
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	366,299	412,852
5.Other non-current liabilities	8,853,836	0	0	30,924	2,576,733	2,765,161
E.Shareholders Equity (E1+E2+E3)	22,545,308	20,121,837	18,863,448	21,328,008	23,083,236	22,494,728
1.Issued, Subscribed & Paid up capital	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
i).Ordinary Shares	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
ii).Preference shares	0	0	0	0	0	0
2.Reserves	13,742,776	11,319,305	10,060,916	12,525,476	14,280,704	13,692,196
i).Capital Reserve	-	-	-	-	444,451	444,451
ii).Revenue Reserve	-	-	-	-	13,836,253	13,247,745
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	29,920,787	32,833,378	37,086,650	55,947,078	69,363,913	85,934,854
i).Local sales (Net)	29,920,787	32,833,378	37,086,650	55,947,078	69,363,913	85,934,854
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	20,184,251	22,998,341	28,343,289	46,600,485	58,373,072	76,010,946
i).Cost of material	-	-	-	-	55,621,836	71,741,859
ii).Other input cost	-	-	-	-	2,751,236	4,269,087
3.Gross Profit	9,736,536	9,835,037	8,743,361	9,346,593	10,990,841	9,923,908
4.General, administrative and other expenses	183,421	200,901	289,613	381,261	727,267	631,290
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	183,421	200,901	289,613	381,261	727,267	631,290
5.Salaries, wages and employee benefits	-	-	-	-	599,771	709,886
6.Financial expenses	1,766,735	1,465,498	1,327,430	2,208,130	6,410,224	5,335,919
of which: (i) Interest expenses	-	-	-	-	6,406,030	5,317,502
7.Net profit before tax	8,128,570	8,596,512	7,583,640	8,059,525	8,722,880	7,730,531
8.Tax provision (current year)	41,000	116,000	2,491,738	2,601,032	2,876,292	2,454,277
9.Total amount of dividend	3,780,866	7,130,051	5,281,520	4,797,380	5,677,633	4,401,266
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	20,427,992	(1,318,553)
G.Miscellaneous						
1.Total capital employed (E+D)	31,399,144	20,121,837	18,863,448	21,358,932	31,219,958	29,966,230
2.Total fixed liabilities (D1+D3)	0	0	0	0	46,214	45,728
3.Retention in business (F7-F8-F9)	4,306,704	1,350,461	(189,618)	661,113	168,955	874,988
4.Contractual Liabilities (G2+C1)	2,102,271	0	6,431,343	23,643,655	8,672,708	17,288,904
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.14	0.53	0.59	0.83	1.15	1.09
2.Financial expenses as % of sales (F6 as % of F1)	5.90	4.46	3.58	3.95	9.24	6.21
3.Trade Debt as % of sales (B3 as % of F1)	7.79	9.49	31.21	52.38	47.17	60.16
4.Assets turnover ratio [F1 to (A+B)]	0.81	0.96	0.95	0.98	1.16	1.11
5.Current ratio (B to C)	2.44	0.81	0.88	1.04	1.43	1.25
6.Cost of goods sold to sales (F2 as % of F1)	67.46	70.05	76.42	83.29	84.15	88.45
7.Debt equity ratio [(C+D) to E]	0.63	0.70	1.06	1.67	1.60	2.45
8.Return on assets [F7 as % of avg.(A+B)]	22.13	24.21	20.72	16.81	14.92	11.24
9.Return of equity (F7 as % of avg. E)	36.05	40.30	38.91	40.11	39.28	33.92
10.Return on capital employed (F7 as % of avg. G1)	25.89	33.37	38.91	40.07	33.18	25.27
11.Dividend cover ratio [(F7-F8) to F9]	2.14	1.19	0.96	1.14	1.03	1.20
12.Inventory Turnover Ratio (F1 to B2)	11.41	29.06	21.08	25.53	35.26	37.90
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.36	2.45
14.Net profit margin (F7 as % of F1)	27.17	26.18	20.45	14.41	12.58	9.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.55	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.19	9.63	5.78	6.20	6.64	5.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.61	22.86	21.43	24.23	26.22	25.55

Mari Gas Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,726,830	3,395,292	3,499,353	6,770,555	10,442,743	11,502,761
1.Capital work in progress	-	-	-	-	2,387,079	887,000
2.Operating fixed assets at cost	4,824,754	6,217,374	6,665,229	4,861,362	5,812,573	4,238,936
3.Operating fixed assets after deducting accumulated depreciation	2,434,296	3,325,033	3,430,295	3,458,188	2,492,869	3,653,056
4.Depreciation for the year	332,209	386,581	378,791	137,030	346,033	425,850
5.Intangible assets	1,292,534	70,259	69,058	3,312,367	4,602,659	5,876,104
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	960,136	1,086,601
B.Current Assets (B1+B2+B3+B4+B5)	4,203,084	4,822,656	5,172,106	5,820,346	10,008,759	10,409,653
1.Cash & bank balance	2,939,965	3,165,311	2,829,209	2,214,611	1,694,638	3,607,305
2.Inventories	0	0	0	0	0	0
3.Trade Debt	954,480	1,211,969	1,456,725	2,374,041	7,188,601	6,099,654
4.Short term investments	0	0	0	0	0	0
5.Other current assets	308,639	445,376	886,172	1,231,694	1,125,520	702,694
C.Current Liabilities (C1+C2)	4,821,977	5,423,202	5,423,190	5,891,871	9,110,314	8,464,507
1.Short term Secured loans	224,200	224,100	112,100	0	0	380,000
2.Other current liabilities	4,597,777	5,199,102	5,311,090	5,891,871	9,110,314	8,084,507
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	336,300	112,100	0	500,000	3,108,466	4,257,081
1.Long term secured loans	-	-	-	-	1,200,000	1,720,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	70,256	76,196
5.Other non-current liabilities	336,300	112,100	0	500,000	1,838,210	2,460,885
E.Shareholders Equity (E1+E2+E3)	2,771,637	2,682,646	3,248,269	6,199,030	8,232,722	9,190,826
1.Issued, Subscribed & Paid up capital	367,500	367,500	367,500	367,500	367,500	735,000
i).Ordinary Shares	367,500	367,500	367,500	367,500	367,500	735,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,404,137	2,315,146	2,880,769	5,831,530	7,865,222	8,455,826
i).Capital Reserve	-	-	-	-	2,591,730	3,164,473
ii).Revenue Reserve	-	-	-	-	5,273,492	5,291,353
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	15,937,066	19,651,914	22,211,083	21,566,313	5,789,203	5,240,117
i).Local sales (Net)	15,937,066	19,651,914	22,211,083	21,566,313	5,789,203	5,240,117
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,579,867	17,191,666	18,993,698	15,706,262	723,650	660,553
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	723,650	660,553
3.Gross Profit	2,357,199	2,460,248	3,217,385	5,860,051	5,065,553	4,579,564
4.General, administrative and other expenses	1,765,403	2,179,575	2,108,025	2,089,539	2,682,282	3,251,656
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	1,765,403	2,179,575	2,108,025	2,089,539	2,682,282	3,251,656
5.Salaries, wages and employee benefits	-	-	-	-	891,285	897,691
6.Financial expenses	36,429	44,258	163,898	187,863	321,064	465,539
of which: (i) Interest expenses	-	-	-	-	113,355	196,509
7.Net profit before tax	677,928	602,638	1,382,144	3,960,305	2,394,725	1,351,088
8.Tax provision (current year)	472,794	516,472	902,166	1,560,794	488,534	291,021
9.Total amount of dividend	111,977	113,850	118,262	119,070	118,225	227,850
10.Total value of bonus shares issued	0	0	0	0	367,500	0
11.Cash flows from operations	-	-	-	-	1,939,909	2,302,035
G.Miscellaneous						
1.Total capital employed (E+D)	3,107,937	2,794,746	3,248,269	6,699,030	11,341,188	13,447,907
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,200,000	1,720,000
3.Retention in business (F7-F8-F9)	93,157	(27,684)	361,716	2,280,441	1,787,966	832,217
4.Contractual Liabilities (G2+C1)	224,200	224,100	112,100	0	1,200,000	2,100,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.81	0.81	0.79	0.78	0.98	1.15
2.Financial expenses as % of sales (F6 as % of F1)	0.23	0.23	0.74	0.87	5.55	8.88
3.Trade Debt as % of sales (B3 as % of F1)	5.99	6.17	6.56	11.01	124.17	116.40
4.Assets turnover ratio [F1 to (A+B)]	2.01	2.39	2.56	1.71	0.28	0.24
5.Current ratio (B to C)	0.87	0.89	0.95	0.99	1.10	1.23
6.Cost of goods sold to sales (F2 as % of F1)	85.21	87.48	85.51	72.83	12.50	12.61
7.Debt equity ratio [(C+D) to E]	1.86	2.06	1.67	1.03	1.48	1.38
8.Return on assets [F7 as % of avg.(A+B)]	9.05	7.46	16.37	37.25	14.49	6.38
9.Return of equity (F7 as % of avg. E)	25.73	22.10	46.61	83.84	33.19	15.51
10.Return on capital employed (F7 as % of avg. G1)	21.99	20.42	45.74	79.63	26.55	10.90
11.Dividend cover ratio [(F7-F8) to F9]	1.83	0.76	4.06	20.15	16.12	4.65
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	22.13	7.88
14.Net profit margin (F7 as % of F1)	4.25	3.07	6.22	18.36	41.37	25.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	0.18
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.58	2.34	13.06	65.29	51.87	14.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	75.42	73.00	88.39	168.68	224.02	125.05

Nishat Power Ltd

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	14,970,510	16,667,306
1.Capital work in progress	-	-	-	-	14,883,152	0
2.Operating fixed assets at cost	-	-	-	-	88,360	16,709,872
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	87,358	16,667,306
4.Depreciation for the year	-	-	-	-	954	41,564
5.Intangible assets	-	-	-	-	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	66,906	5,769,292
1.Cash & bank balance	-	-	-	-	58,191	1,774,674
2.Inventories	-	-	-	-	129	354,478
3.Trade Debt	-	-	-	-	0	2,668,598
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	8,586	971,542
C.Current Liabilities (C1+C2)	-	-	-	-	701,170	4,924,189
1.Short term Secured loans	-	-	-	-	253,440	3,531,805
2.Other current liabilities	-	-	-	-	447,730	1,392,385
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	11,396,546	13,897,146
1.Long term secured loans	-	-	-	-	11,396,546	13,424,261
2.Long term unsecured loans	-	-	-	-	0	472,885
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	-	-	-	-	0	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	2,939,700	3,615,262
1.Issued, Subscribed & Paid up capital	-	-	-	-	2,912,500	3,540,885
i).Ordinary Shares	-	-	-	-	2,912,500	3,540,885
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	27,200	74,377
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	27,200	74,377
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	0	1,018,365
i).Local sales (Net)	-	-	-	-	0	1,018,365
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	0	795,521
i).Cost of material	-	-	-	-	0	729,320
ii).Other input cost	-	-	-	-	0	66,201
3.Gross Profit	-	-	-	-	0	222,844
4.General, administrative and other expenses	-	-	-	-	8,242	17,204
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	-	-	-	-	8,242	17,204
5.Salaries, wages and employee benefits	-	-	-	-	2,007	4,611
6.Financial expenses	-	-	-	-	0	185,493
of which: (i) Interest expenses	-	-	-	-	0	179,471
7.Net profit before tax	-	-	-	-	49,747	72,200
8.Tax provision (current year)	-	-	-	-	2,291	25,023
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	29,994	(3,171,310)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	14,336,247	17,512,408
2.Total fixed liabilities (D1+D3)	-	-	-	-	11,396,546	13,424,261
3.Retention in business (F7-F8-F9)	-	-	-	-	47,456	47,177
4.Contractual Liabilities (G2+C1)	-	-	-	-	11,649,986	16,956,066
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.08	0.90
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	18.21
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	262.05
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.00	0.05
5.Current ratio (B to C)	-	-	-	-	0.10	1.17
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	78.12
7.Debt equity ratio [(C+D) to E]	-	-	-	-	4.12	5.21
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	0.33	0.39
9.Return of equity (F7 as % of avg. E)	-	-	-	-	1.69	2.20
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	0.35	0.45
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	0.00	2.87
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	1.40
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	7.09
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.00	-0.17
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	0.16	0.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	10.09	10.21

Oil & Gas Development Company Ltd. (OGDC)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	43,250,579	44,457,959	56,715,900	67,706,248	92,531,628	108,433,851
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	84,532,051	89,009,134	59,039,503	64,653,239	70,011,404	78,951,847
3.Operating fixed assets after deducting accumulated depreciation	43,250,579	41,906,810	27,965,907	30,898,207	29,855,966	34,998,898
4.Depreciation for the year	5,459,444	5,955,174	3,234,509	3,354,064	3,807,898	3,981,686
5.Intangible assets	0	2,551,149	28,749,993	36,808,041	49,057,766	58,630,857
6.Long term investments	-	-	-	-	2,903,133	3,231,435
7.Other non-current assets	-	-	-	-	10,714,763	11,572,661
B.Current Assets (B1+B2+B3+B4+B5)	71,328,354	76,856,751	72,622,272	82,862,139	85,460,768	120,433,800
1.Cash & bank balance	37,799,224	1,186,870	4,720,292	6,715,048	3,973,818	7,843,820
2.Inventories	32,404	65,608	93,788	151,782	108,301	172,084
3.Trade Debt	18,527,574	24,498,986	27,873,515	40,626,931	56,140,092	82,992,291
4.Short term investments	2,437,121	33,939,739	2,945,938	3,175,054	0	0
5.Other current assets	12,532,031	17,165,548	36,988,739	32,193,324	25,238,557	29,425,605
C.Current Liabilities (C1+C2)	30,025,194	26,544,433	28,721,520	41,196,962	21,287,498	34,840,843
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	30,025,194	26,544,433	28,721,520	41,196,962	21,287,498	34,840,843
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	30,533,502	36,634,322
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	2,008,499	2,699,773
5.Other non-current liabilities	0	0	0	0	28,525,003	33,934,549
E.Shareholders Equity (E1+E2+E3)	84,553,739	94,770,277	100,616,652	109,371,425	126,171,396	157,392,486
1.Issued, Subscribed & Paid up capital	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
i).Ordinary Shares	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
ii).Preference shares	0	0	0	0	0	0
2.Reserves	41,544,455	51,760,993	57,607,368	66,362,141	83,162,112	114,383,202
i).Capital Reserve	-	-	-	-	3,658,318	3,859,682
ii).Revenue Reserve	-	-	-	-	79,503,794	110,523,520
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	86,056,723	113,384,416	117,134,385	139,626,295	130,829,579	142,571,863
i).Local sales (Net)	86,056,723	113,384,416	117,134,385	139,626,295	130,829,579	142,571,863
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	35,605,459	47,458,771	47,593,117	52,124,138	39,352,049	41,948,928
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	39,352,049	41,948,928
3.Gross Profit	50,451,264	65,925,645	69,541,268	87,502,157	91,477,530	100,622,935
4.General, administrative and other expenses	3,403,316	4,557,241	12,284,544	12,248,887	13,051,906	14,161,202
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	3,403,316	4,557,241	12,284,544	12,248,887	13,051,906	14,161,202
5.Salaries, wages and employee benefits	-	-	-	-	10,026,882	11,751,673
6.Financial expenses	5,955	9,981	532,670	536,799	926,027	1,273,312
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	49,020,216	65,757,228	60,754,509	78,307,404	80,927,923	88,552,753
8.Tax provision (current year)	13,414,419	19,073,941	14,616,005	21,039,758	16,799,082	23,127,095
9.Total amount of dividend	25,805,572	38,708,356	38,708,356	40,858,820	35,482,659	23,655,106
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	52,979,320	61,506,185
G.Miscellaneous						
1.Total capital employed (E+D)	84,553,739	94,770,277	100,616,652	109,371,425	156,704,898	194,026,808
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	9,800,225	7,974,931	7,430,148	16,408,826	28,646,182	41,770,552
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.96	2.25	1.24	1.23	2.82	2.61
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.01	0.45	0.38	0.71	0.89
3.Trade Debt as % of sales (B3 as % of F1)	21.53	21.61	23.80	29.10	42.91	58.21
4.Assets turnover ratio [F1 to (A+B)]	0.75	0.93	0.91	0.93	0.74	0.62
5.Current ratio (B to C)	2.38	2.90	2.53	2.01	4.01	3.46
6.Cost of goods sold to sales (F2 as % of F1)	41.37	41.86	40.63	37.33	30.08	29.42
7.Debt equity ratio [(C+D) to E]	0.36	0.28	0.29	0.38	0.41	0.45
8.Return on assets [F7 as % of avg.(A+B)]	46.57	55.75	48.48	55.95	49.26	43.53
9.Return of equity (F7 as % of avg. E)	62.18	73.34	62.19	74.58	68.72	62.46
10.Return on capital employed (F7 as % of avg. G1)	62.18	73.34	62.19	74.58	60.83	50.50
11.Dividend cover ratio [(F7-F8) to F9]	1.38	1.21	1.19	1.40	1.81	2.77
12.Inventory Turnover Ratio (F1 to B2)	2,655.74	1,728.21	1,248.93	919.91	1,208.02	828.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	56.96	57.99	51.87	56.08	61.86	62.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	1.02	0.86
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.28	10.85	10.73	13.32	14.91	15.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.66	22.03	23.39	25.43	29.34	36.60

S.G. Power Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	126,067	114,417	109,968	100,045	95,119	95,414
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	306,374	302,028	303,632	299,123	299,123	299,123
3.Operating fixed assets after deducting accumulated depreciation	126,067	114,417	109,968	100,045	94,919	90,064
4.Depreciation for the year	13,739	6,065	6,053	5,415	5,126	4,854
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	200	5,350
B.Current Assets (B1+B2+B3+B4+B5)	295,837	228,852	204,153	192,389	191,860	184,606
1.Cash & bank balance	1,675	9,090	76	112	44	212
2.Inventories	0	0	0	0	0	0
3.Trade Debt	242,515	69,405	112,756	101,627	101,454	94,036
4.Short term investments	0	0	0	0	0	0
5.Other current assets	51,647	150,357	91,321	90,650	90,362	90,359
C.Current Liabilities (C1+C2)	69,477	26,559	11,791	10,011	11,739	11,868
1.Short term Secured loans	0	1,604	0	0	0	0
2.Other current liabilities	69,477	24,955	11,791	10,011	11,739	11,868
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	113	722
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	609
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	113	113
E.Shareholders Equity (E1+E2+E3)	352,427	316,710	302,330	282,423	275,127	267,431
1.Issued, Subscribed & Paid up capital	178,333	178,333	178,333	178,333	178,333	178,333
i).Ordinary Shares	178,333	178,333	178,333	178,333	178,333	178,333
ii).Preference shares	0	0	0	0	0	0
2.Reserves	174,094	138,377	123,997	104,090	96,794	89,098
i).Capital Reserve	-	-	-	-	89,116	89,116
ii).Revenue Reserve	-	-	-	-	7,678	(18)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	184,926	200,050	64,835	0	0	0
i).Local sales (Net)	184,926	200,050	64,835	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	171,781	220,296	78,573	16,256	6,337	6,610
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	6,337	6,610
3.Gross Profit	13,145	(20,246)	(13,738)	(16,256)	(6,337)	(6,610)
4.General, administrative and other expenses	13,513	12,302	11,464	5,856	956	982
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	13,513	12,302	11,464	5,856	956	982
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	118	652	350	2	3	105
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	8,083	(34,380)	(14,380)	(19,906)	(7,296)	(7,696)
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(68)	4,708
G.Miscellaneous						
1.Total capital employed (E+D)	352,427	316,710	302,330	282,423	275,240	268,153
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	8,083	(34,380)	(14,380)	(19,906)	(7,296)	(7,696)
4.Contractual Liabilities (G2+C1)	0	1,604	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.51	2.96	9.57	10.16	8.65	7.94
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.33	0.54	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	131.14	34.69	173.91	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.44	0.58	0.21	0.00	0.00	0.00
5.Current ratio (B to C)	4.26	8.62	17.31	19.22	16.34	15.56
6.Cost of goods sold to sales (F2 as % of F1)	92.89	110.12	121.19	-	-	-
7.Debt equity ratio [(C+D) to E]	0.20	0.08	0.04	0.04	0.04	0.05
8.Return on assets [F7 as % of avg.(A+B)]	1.97	-8.99	-4.37	-6.56	-2.52	-2.71
9.Return of equity (F7 as % of avg. E)	2.34	-10.28	-4.65	-6.81	-2.62	-2.84
10.Return on capital employed (F7 as % of avg. G1)	2.34	-10.28	-4.65	-6.81	-2.62	-2.83
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.37	-17.19	-22.18	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.37
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.45	-1.93	-0.81	-1.12	-0.41	-0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.76	17.76	16.95	15.84	15.43	15.00

Shell Gas LPG (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	418,361	540,466	607,294	547,279	615,134	533,052
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	790,765	759,669	1,041,679	1,059,971	1,633,737	918,882
3.Operating fixed assets after deducting accumulated depreciation	370,936	498,042	567,044	513,452	456,620	387,181
4.Depreciation for the year	46,724	63,614	72,756	77,626	77,175	17,658
5.Intangible assets	47,425	42,424	40,250	33,827	29,094	24,361
6.Long term investments	-	-	-	-	2	2
7.Other non-current assets	-	-	-	-	129,418	121,508
B.Current Assets (B1+B2+B3+B4+B5)	305,206	379,583	279,033	314,437	266,930	202,590
1.Cash & bank balance	7,538	40,447	5,159	52,621	193,499	126,929
2.Inventories	11,308	17,242	71,190	22,094	25,763	25,645
3.Trade Debt	10,260	17,404	3,233	4,320	2,696	5,525
4.Short term investments	2	37,002	2	2	0	0
5.Other current assets	276,098	267,488	199,449	235,400	44,972	44,491
C.Current Liabilities (C1+C2)	472,484	684,358	623,687	560,440	108,159	134,738
1.Short term Secured loans	83,166	188,043	118,065	25,892	0	0
2.Other current liabilities	389,318	496,315	505,622	534,548	108,159	134,738
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	75,000	75,000	475,470	252,139
1.Long term secured loans	-	-	-	-	75,000	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	75,000	75,000	400,470	252,139
E.Shareholders Equity (E1+E2+E3)	251,083	235,691	187,640	226,276	298,435	348,765
1.Issued, Subscribed & Paid up capital	26,952	26,952	32,343	226,400	226,400	226,400
i).Ordinary Shares	26,952	26,952	32,343	226,400	226,400	226,400
ii).Preference shares	0	0	0	0	0	0
2.Reserves	224,131	208,739	155,297	(124)	72,035	122,365
i).Capital Reserve	-	-	-	-	90,000	90,000
ii).Revenue Reserve	-	-	-	-	(17,965)	32,365
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	998,497	1,673,935	1,753,421	1,295,154	1,239,600	1,225,694
i).Local sales (Net)	998,497	1,673,935	1,753,421	1,295,154	1,239,600	1,225,694
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	806,149	1,469,587	1,642,324	1,256,389	992,825	1,148,089
i).Cost of material	-	-	-	-	903,521	1,057,013
ii).Other input cost	-	-	-	-	89,304	91,076
3.Gross Profit	192,348	204,348	111,097	38,765	246,775	77,605
4.General, administrative and other expenses	137,629	217,096	206,100	206,326	194,803	168,174
i).Selling & distribution expenses	-	-	-	-	93,457	58,271
ii).Administrative and other expenses	137,629	217,096	206,100	206,326	101,346	109,903
5.Salaries, wages and employee benefits	-	-	-	-	67,095	69,786
6.Financial expenses	1,534	14,380	17,732	19,735	12,684	11,786
of which: (i) Interest expenses	-	-	-	-	11,328	10,086
7.Net profit before tax	107,078	18,420	(80,728)	(182,730)	68,575	82,897
8.Tax provision (current year)	28,749	17,014	7,623	5,649	0	6,129
9.Total amount of dividend	18,866	13,476	0	0	0	0
10.Total value of bonus shares issued	0	0	6,469	0	0	0
11.Cash flows from operations	-	-	-	-	179,045	(220)
G.Miscellaneous						
1.Total capital employed (E+D)	251,083	235,691	262,640	301,276	773,905	600,904
2.Total fixed liabilities (D1+D3)	0	0	0	0	75,000	0
3.Retention in business (F7-F8-F9)	59,463	(12,070)	(88,351)	(188,379)	68,575	76,768
4.Contractual Liabilities (G2+C1)	83,166	188,043	118,065	25,892	75,000	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.14	0.01	0.10	1.81	0.98
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.86	1.01	1.52	1.02	0.96
3.Trade Debt as % of sales (B3 as % of F1)	1.03	1.04	0.18	0.33	0.22	0.45
4.Assets turnover ratio [F1 to (A+B)]	1.38	1.82	1.98	1.50	1.41	1.67
5.Current ratio (B to C)	0.65	0.55	0.45	0.56	2.47	1.50
6.Cost of goods sold to sales (F2 as % of F1)	80.74	87.79	93.66	97.01	80.09	93.67
7.Debt equity ratio [(C+D) to E]	1.88	2.90	3.72	2.81	1.96	1.11
8.Return on assets [F7 as % of avg.(A+B)]	15.84	2.24	-8.94	-20.91	7.87	10.25
9.Return of equity (F7 as % of avg. E)	49.51	7.57	-38.14	-88.29	26.14	25.62
10.Return on capital employed (F7 as % of avg. G1)	49.51	7.57	-32.40	-64.81	12.76	12.06
11.Dividend cover ratio [(F7-F8) to F9]	4.15	0.10	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	88.30	97.08	24.63	58.62	48.12	47.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	7.05	9.22
14.Net profit margin (F7 as % of F1)	10.72	1.10	-4.60	-14.11	5.53	6.76
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.31	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	29.06	0.52	-27.32	-8.32	3.03	3.39
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	93.16	87.45	58.02	9.99	13.18	15.40

Sitara Energy Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	891,437	992,104	2,105,173	2,204,561	2,323,286	2,492,038
1.Capital work in progress	-	-	-	-	20,669	141,647
2.Operating fixed assets at cost	1,537,695	1,678,936	2,829,988	2,987,972	2,119,623	2,226,749
3.Operating fixed assets after deducting accumulated depreciation	891,437	992,104	2,105,173	2,204,561	1,372,794	1,303,458
4.Depreciation for the year	47,491	44,522	39,966	60,428	73,641	80,832
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	63,403
7.Other non-current assets	-	-	-	-	929,823	983,530
B.Current Assets (B1+B2+B3+B4+B5)	856,514	1,103,674	756,331	1,095,286	1,162,222	1,127,173
1.Cash & bank balance	6,068	7,240	2,957	26,217	24,627	13,387
2.Inventories	112,087	45,187	41,649	169,252	123,266	156,419
3.Trade Debt	427,527	385,137	220,311	359,979	473,570	405,120
4.Short term investments	50,000	50,000	50,000	0	1,380	1,715
5.Other current assets	260,832	616,110	441,414	539,838	539,380	550,532
C.Current Liabilities (C1+C2)	741,091	1,042,374	1,009,867	1,168,255	1,460,646	1,571,813
1.Short term Secured loans	679,052	888,862	836,873	959,713	1,206,170	1,296,945
2.Other current liabilities	62,039	153,512	172,994	208,542	254,476	274,868
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	46,200	85,791	882,845	1,075,711	949,505	867,727
1.Long term secured loans	-	-	-	-	167,005	300,227
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	20,000	980,000	782,500	567,500
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	46,200	85,791	862,845	95,711	0	0
E.Shareholders Equity (E1+E2+E3)	960,660	967,613	968,792	1,055,881	1,075,357	1,179,671
1.Issued, Subscribed & Paid up capital	190,920	190,920	190,920	190,920	190,920	190,920
i).Ordinary Shares	190,920	190,920	190,920	190,920	190,920	190,920
ii).Preference shares	0	0	0	0	0	0
2.Reserves	769,740	776,693	777,872	864,961	884,437	988,751
i).Capital Reserve	-	-	-	-	141,646	141,780
ii).Revenue Reserve	-	-	-	-	742,791	846,971
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,340,315	1,558,631	1,691,898	2,643,961	3,026,399	3,896,185
i).Local sales (Net)	1,340,315	1,558,631	1,691,898	2,643,961	3,026,399	3,896,185
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,321,037	1,453,883	1,515,606	2,276,881	2,565,292	3,414,042
i).Cost of material	-	-	-	-	2,551,158	3,397,026
ii).Other input cost	-	-	-	-	14,133	17,016
3.Gross Profit	19,278	104,748	176,292	367,080	461,107	482,143
4.General, administrative and other expenses	32,364	36,099	40,183	61,337	62,419	73,297
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	32,364	36,099	40,183	61,337	62,419	73,297
5.Salaries, wages and employee benefits	-	-	-	-	23,319	29,202
6.Financial expenses	28,921	89,662	142,013	226,518	336,834	315,455
of which: (i) Interest expenses	-	-	-	-	332,709	312,982
7.Net profit before tax	(40,118)	7,351	1,518	93,359	68,212	142,233
8.Tax provision (current year)	276	315	339	396	1,438	207
9.Total amount of dividend	47,730	0	0	47,730	38,184	38,184
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	428,878	506,920
G.Miscellaneous						
1.Total capital employed (E+D)	1,006,860	1,053,404	1,851,637	2,131,592	2,024,862	2,047,398
2.Total fixed liabilities (D1+D3)	0	0	20,000	980,000	949,505	867,727
3.Retention in business (F7-F8-F9)	(88,124)	7,036	1,179	45,233	28,590	103,842
4.Contractual Liabilities (G2+C1)	679,052	888,862	856,873	1,939,713	2,155,675	2,164,672
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.65	0.42	0.27	0.33	0.34	0.27
2.Financial expenses as % of sales (F6 as % of F1)	2.16	5.75	8.39	8.57	11.13	8.10
3.Trade Debt as % of sales (B3 as % of F1)	31.90	24.71	13.02	13.62	15.65	10.40
4.Assets turnover ratio [F1 to (A+B)]	0.77	0.74	0.59	0.80	0.87	1.08
5.Current ratio (B to C)	1.16	1.06	0.75	0.94	0.80	0.72
6.Cost of goods sold to sales (F2 as % of F1)	98.56	93.28	89.58	86.12	84.76	87.63
7.Debt equity ratio [(C+D) to E]	0.82	1.17	1.95	2.13	2.24	2.07
8.Return on assets [F7 as % of avg.(A+B)]	-2.56	0.38	0.06	3.03	2.01	4.00
9.Return of equity (F7 as % of avg. E)	-4.09	0.76	0.16	9.22	6.40	12.61
10.Return on capital employed (F7 as % of avg. G1)	-3.87	0.71	0.10	4.69	3.28	6.99
11.Dividend cover ratio [(F7-F8) to F9]	-0.85	-	-	1.95	1.75	3.72
12.Inventory Turnover Ratio (F1 to B2)	11.96	34.49	40.62	15.62	24.55	24.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.21	1.45
14.Net profit margin (F7 as % of F1)	-2.99	0.47	0.09	3.53	2.25	3.65
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.18	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.12	0.37	0.06	4.87	3.50	7.44
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	50.32	50.68	50.74	55.30	56.33	61.79

Southern Electric Power Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,514,590	6,973,878	6,887,497	7,039,634	7,327,682	7,206,036
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	7,946,487	8,655,628	8,817,999	9,251,853	9,838,573	10,034,059
3.Operating fixed assets after deducting accumulated depreciation	6,514,590	6,973,878	6,887,497	7,039,634	7,327,682	7,206,036
4.Depreciation for the year	248,377	249,923	249,643	283,461	320,801	327,961
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	994,830	731,210	909,978	924,528	1,920,860	4,251,691
1.Cash & bank balance	11,444	21,842	99,307	41,159	4,499	39,824
2.Inventories	156,096	55,313	75,364	34,747	79,279	304,181
3.Trade Debt	328,543	113,423	90,428	404,783	1,617,302	3,465,551
4.Short term investments	0	0	0	0	0	0
5.Other current assets	498,747	540,632	644,879	443,839	219,780	442,135
C.Current Liabilities (C1+C2)	2,197,898	2,304,949	3,152,195	3,184,128	4,175,540	7,017,455
1.Short term Secured loans	1,813,650	1,784,147	1,951,208	2,023,457	2,455,893	3,274,988
2.Other current liabilities	384,248	520,802	1,200,987	1,160,671	1,719,647	3,742,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,858,010	2,925,621	2,465,886	2,898,402	3,044,608	2,359,196
1.Long term secured loans	-	-	-	-	3,023,297	2,331,321
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	21,244	27,875
5.Other non-current liabilities	2,858,010	2,925,621	2,465,886	2,898,402	67	0
E.Shareholders Equity (E1+E2+E3)	2,453,512	2,474,518	2,179,394	1,881,632	2,028,394	2,081,076
1.Issued, Subscribed & Paid up capital	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758
i).Ordinary Shares	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758	1,366,758
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,086,754	1,107,760	812,636	514,874	661,636	714,318
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	661,636	714,318
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,798,066	4,240,616	4,415,591	3,989,257	1,911,237	5,541,957
i).Local sales (Net)	2,798,066	4,240,616	4,415,591	3,989,257	1,911,237	5,541,957
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,319,178	3,691,164	4,163,225	3,712,050	903,706	4,691,971
i).Cost of material	-	-	-	-	484,967	3,982,199
ii).Other input cost	-	-	-	-	418,739	709,772
3.Gross Profit	478,888	549,452	252,366	277,207	1,007,531	849,986
4.General, administrative and other expenses	82,253	86,454	87,170	102,863	240,771	56,018
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	82,253	86,454	87,170	102,863	240,771	56,018
5.Salaries, wages and employee benefits	-	-	-	-	63,334	74,657
6.Financial expenses	349,303	428,691	465,547	572,898	766,957	987,884
of which: (i) Interest expenses	-	-	-	-	688,734	920,834
7.Net profit before tax	62,542	37,519	(295,124)	(297,762)	146,762	121,682
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	18,376	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	158,927	673,201
G.Miscellaneous						
1.Total capital employed (E+D)	5,311,522	5,400,139	4,645,280	4,780,034	5,073,002	4,440,272
2.Total fixed liabilities (D1+D3)	0	0	0	0	3,023,297	2,331,321
3.Retention in business (F7-F8-F9)	44,166	37,519	(295,124)	(297,762)	146,762	121,682
4.Contractual Liabilities (G2+C1)	1,813,650	1,784,147	1,951,208	2,023,457	5,479,190	5,606,309
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.15	0.06	0.06	0.14	0.39	0.50
2.Financial expenses as % of sales (F6 as % of F1)	12.48	10.11	10.54	14.36	40.13	17.83
3.Trade Debt as % of sales (B3 as % of F1)	11.74	2.67	2.05	10.15	84.62	62.53
4.Assets turnover ratio [F1 to (A+B)]	0.37	0.55	0.57	0.50	0.21	0.48
5.Current ratio (B to C)	0.45	0.32	0.29	0.29	0.46	0.61
6.Cost of goods sold to sales (F2 as % of F1)	82.89	87.04	94.28	93.05	47.28	84.66
7.Debt equity ratio [(C+D) to E]	2.06	2.11	2.58	3.23	3.56	4.51
8.Return on assets [F7 as % of avg.(A+B)]	0.84	0.49	-3.81	-3.78	1.71	1.18
9.Return of equity (F7 as % of avg. E)	2.58	1.52	-12.68	-14.66	7.51	5.92
10.Return on capital employed (F7 as % of avg. G1)	1.12	0.70	-5.88	-6.32	2.98	2.56
11.Dividend cover ratio [(F7-F8) to F9]	3.40	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	17.93	76.67	58.59	114.81	24.11	18.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.21	1.13
14.Net profit margin (F7 as % of F1)	2.24	0.88	-6.68	-7.46	7.68	2.20
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.46	0.27	-2.16	-2.18	1.07	0.89
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	17.95	18.11	15.95	13.77	14.84	15.23

Sui Northern Gas Pipelines Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	40,448,733	43,568,193	50,053,930	62,194,617	79,211,266	87,462,235
1.Capital work in progress	-	-	-	-	14,949,539	16,553,986
2.Operating fixed assets at cost	71,281,060	78,406,554	89,298,101	106,078,443	113,137,882	124,929,930
3.Operating fixed assets after deducting accumulated depreciation	40,448,733	43,561,473	50,036,217	62,165,176	63,395,893	69,819,093
4.Depreciation for the year	3,646,644	4,218,128	4,583,427	4,929,339	5,971,105	6,917,950
5.Intangible assets	0	6,720	17,713	29,441	270,845	355,290
6.Long term investments	-	-	-	-	4,900	4,900
7.Other non-current assets	-	-	-	-	590,089	728,966
B.Current Assets (B1+B2+B3+B4+B5)	24,627,626	33,668,376	33,596,928	35,453,026	43,340,696	50,959,702
1.Cash & bank balance	8,315,084	15,400,518	13,546,228	8,137,148	1,316,877	2,009,122
2.Inventories	346,382	445,772	473,404	525,370	783,362	741,128
3.Trade Debt	14,195,231	14,517,536	16,229,067	18,757,385	25,706,362	42,874,560
4.Short term investments	4,900	4,900	4,978	515,996	0	0
5.Other current assets	1,766,029	3,299,650	3,343,251	7,517,127	15,534,095	5,334,892
C.Current Liabilities (C1+C2)	38,580,843	60,178,793	66,698,883	77,728,331	52,595,572	61,339,744
1.Short term Secured loans	2,254,509	2,559,650	1,286,584	1,561,895	1,013,358	1,000,000
2.Other current liabilities	36,326,334	57,619,143	65,412,299	76,166,436	51,582,214	60,339,744
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,473,672	1,949,084	662,500	2,780,463	53,808,874	58,380,114
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	1,798,312	1,251,220
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	392,249	453,628
5.Other non-current liabilities	3,473,672	1,949,084	662,500	2,780,463	51,618,313	56,675,266
E.Shareholders Equity (E1+E2+E3)	23,021,844	15,108,692	16,289,475	17,138,849	16,147,516	18,702,079
1.Issued, Subscribed & Paid up capital	4,991,866	4,991,866	5,491,053	5,491,053	5,491,053	5,491,053
i).Ordinary Shares	4,991,866	4,991,866	5,491,053	5,491,053	5,491,053	5,491,053
ii).Preference shares	0	0	0	0	0	0
2.Reserves	18,029,978	10,116,826	10,798,422	11,647,796	10,656,463	13,211,026
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	10,656,463	13,211,026
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	97,487,655	107,897,291	137,187,372	124,155,033	168,933,831	161,629,828
i).Local sales (Net)	97,487,655	107,897,291	137,187,372	124,155,033	168,933,831	161,629,828
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	85,302,710	94,032,495	123,778,570	109,107,461	164,309,992	156,016,865
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	164,309,992	156,016,865
3.Gross Profit	12,184,945	13,864,796	13,408,802	15,047,572	4,623,839	5,612,963
4.General, administrative and other expenses	9,515,419	11,146,236	12,246,368	14,134,052	6,737,381	4,855,410
i).Selling & distribution expenses	-	-	-	-	2,001,988	2,092,261
ii).Administrative and other expenses	9,515,419	11,146,236	12,246,368	14,134,052	4,735,393	2,763,149
5.Salaries, wages and employee benefits	-	-	-	-	5,015,553	5,357,037
6.Financial expenses	913,758	1,180,203	860,715	789,247	653,182	4,650,154
of which: (i) Interest expenses	-	-	-	-	92,534	90,933
7.Net profit before tax	4,280,317	5,119,060	4,249,572	3,981,231	1,730,285	3,879,931
8.Tax provision (current year)	1,054,151	1,515,702	1,107,566	626,301	0	873,859
9.Total amount of dividend	1,247,967	1,497,560	1,647,316	1,921,869	0	1,098,211
10.Total value of bonus shares issued	0	499,187	0	0	0	0
11.Cash flows from operations	-	-	-	-	17,431,999	16,256,271
G.Miscellaneous						
1.Total capital employed (E+D)	26,495,516	17,057,776	16,951,975	19,919,312	69,956,390	77,082,193
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,978,199	2,105,798	1,494,690	1,433,061	1,730,285	1,907,861
4.Contractual Liabilities (G2+C1)	2,254,509	2,559,650	1,286,584	1,561,895	1,013,358	1,000,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.58	0.50	0.45	0.35	0.51	0.73
2.Financial expenses as % of sales (F6 as % of F1)	0.94	1.09	0.63	0.64	0.39	2.88
3.Trade Debt as % of sales (B3 as % of F1)	14.56	13.45	11.83	15.11	15.22	26.53
4.Assets turnover ratio [F1 to (A+B)]	1.50	1.40	1.64	1.27	1.38	1.17
5.Current ratio (B to C)	0.64	0.56	0.50	0.46	0.82	0.83
6.Cost of goods sold to sales (F2 as % of F1)	87.50	87.15	90.23	87.88	97.26	96.53
7.Debt equity ratio [(C+D) to E]	1.83	4.11	4.14	4.70	6.59	6.40
8.Return on assets [F7 as % of avg.(A+B)]	7.02	7.19	5.28	4.39	1.57	2.97
9.Return of equity (F7 as % of avg. E)	24.73	26.85	27.07	23.82	10.40	22.27
10.Return on capital employed (F7 as % of avg. G1)	19.85	23.51	24.99	21.60	3.85	5.28
11.Dividend cover ratio [(F7-F8) to F9]	2.59	2.41	1.91	1.75	-	2.74
12.Inventory Turnover Ratio (F1 to B2)	281.45	242.05	289.79	236.32	215.65	218.09
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	19.70	43.67
14.Net profit margin (F7 as % of F1)	4.39	4.74	3.10	3.21	1.02	2.40
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.46	7.22	5.72	6.11	3.15	5.47
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.12	30.27	29.67	31.21	29.41	34.06

Sui Southern Gas Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	21,702,060	24,956,154	31,395,913	33,877,137	39,521,329	42,924,835
1.Capital work in progress	-	-	-	-	3,537,669	4,750,415
2.Operating fixed assets at cost	43,963,090	49,246,982	57,756,020	61,543,598	64,620,923	69,404,439
3.Operating fixed assets after deducting accumulated depreciation	21,641,128	24,899,887	31,333,811	33,807,564	34,557,963	36,915,188
4.Depreciation for the year	2,175,681	2,226,382	2,248,374	2,215,489	2,772,817	2,957,777
5.Intangible assets	60,932	56,267	62,102	69,573	43,891	4,510
6.Long term investments	-	-	-	-	1,266,777	1,137,656
7.Other non-current assets	-	-	-	-	115,029	117,066
B.Current Assets (B1+B2+B3+B4+B5)	15,980,433	22,123,547	30,523,976	37,825,767	61,032,671	67,834,860
1.Cash & bank balance	1,269,203	3,814,642	5,267,639	4,356,367	1,477,224	620,956
2.Inventories	227,318	281,362	368,903	512,383	490,539	455,415
3.Trade Debt	8,754,927	10,898,343	16,118,951	20,045,028	32,568,205	43,815,667
4.Short term investments	166,525	257,237	236,818	157,494	118,796	118,795
5.Other current assets	5,562,460	6,871,963	8,531,665	12,754,495	26,377,907	22,824,027
C.Current Liabilities (C1+C2)	19,302,429	27,108,774	39,720,789	45,805,157	57,923,004	66,631,297
1.Short term Secured loans	1,665,126	2,684,236	3,257,266	2,414,615	4,969,490	8,755,336
2.Other current liabilities	17,637,303	24,424,538	36,463,523	43,390,542	52,953,514	57,875,961
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,166,330	8,725,052	12,460,197	15,582,621	32,947,402	30,055,980
1.Long term secured loans	-	-	-	-	17,496,775	11,644,780
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	416,330	0	2,987,686	0	0	0
4.Employees benefit obligations	-	-	-	-	1,308,176	1,530,262
5.Other non-current liabilities	6,750,000	8,725,052	9,472,511	15,582,621	14,142,451	16,880,938
E.Shareholders Equity (E1+E2+E3)	11,213,734	11,245,875	9,738,903	10,315,126	9,683,594	14,072,418
1.Issued, Subscribed & Paid up capital	6,711,743	6,711,743	6,711,743	6,711,743	6,711,743	6,711,743
i).Ordinary Shares	6,711,743	6,711,743	6,711,743	6,711,743	6,711,743	6,711,743
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,501,991	4,534,132	3,027,160	3,603,383	2,971,851	7,360,675
i).Capital Reserve	-	-	-	-	328,681	318,357
ii).Revenue Reserve	-	-	-	-	2,643,170	7,042,318
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	62,511,685	77,562,255	85,716,663	86,829,339	108,151,087	107,736,781
i).Local sales (Net)	62,511,685	77,562,255	85,716,663	86,829,339	108,151,087	107,736,781
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	56,621,714	70,853,144	79,789,367	79,425,176	108,672,507	104,896,047
i).Cost of material	-	-	-	-	102,388,858	95,333,111
ii).Other input cost	-	-	-	-	6,283,649	9,562,936
3.Gross Profit	5,889,971	6,709,111	5,927,296	7,404,163	(521,420)	2,840,734
4.General, administrative and other expenses	6,329,966	6,749,199	6,882,423	8,128,793	4,571,844	3,241,502
i).Selling & distribution expenses	-	-	-	-	715,607	714,540
ii).Administrative and other expenses	6,329,966	6,749,199	6,882,423	8,128,793	3,856,237	2,526,962
5.Salaries, wages and employee benefits	-	-	-	-	3,719,317	7,539,687
6.Financial expenses	563,017	1,390,460	1,778,740	2,370,674	4,409,792	5,015,893
of which: (i) Interest expenses	-	-	-	-	2,599,845	2,620,138
7.Net profit before tax	1,588,684	1,720,226	1,335,225	2,381,632	416,699	7,013,418
8.Tax provision (current year)	197,354	417,116	370,219	415,492	0	609,524
9.Total amount of dividend	1,006,761	872,527	335,587	838,968	0	1,006,761
10.Total value of bonus shares issued	0	0	0	0	0	1,677,936
11.Cash flows from operations	-	-	-	-	(5,189,460)	4,876,998
G.Miscellaneous						
1.Total capital employed (E+D)	18,380,064	19,970,927	22,199,100	25,897,747	42,630,996	44,128,398
2.Total fixed liabilities (D1+D3)	416,330	0	2,987,686	0	17,496,775	11,644,780
3.Retention in business (F7-F8-F9)	384,569	430,583	629,419	1,127,172	416,699	5,397,133
4.Contractual Liabilities (G2+C1)	2,081,456	2,684,236	6,244,952	2,414,615	22,466,265	20,400,116
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.55	0.54	0.54	0.59	0.67
2.Financial expenses as % of sales (F6 as % of F1)	0.90	1.79	2.08	2.73	4.08	4.66
3.Trade Debt as % of sales (B3 as % of F1)	14.01	14.05	18.80	23.09	30.11	40.67
4.Assets turnover ratio [F1 to (A+B)]	1.66	1.65	1.38	1.21	1.08	0.97
5.Current ratio (B to C)	0.83	0.82	0.77	0.83	1.05	1.02
6.Cost of goods sold to sales (F2 as % of F1)	90.58	91.35	93.09	91.47	100.48	97.36
7.Debt equity ratio [(C+D) to E]	2.36	3.19	5.36	5.95	9.38	6.87
8.Return on assets [F7 as % of avg.(A+B)]	4.57	4.06	2.45	3.56	0.48	6.64
9.Return of equity (F7 as % of avg. E)	13.79	15.32	12.73	23.75	4.17	59.05
10.Return on capital employed (F7 as % of avg. G1)	9.12	8.97	6.33	9.90	1.22	16.17
11.Dividend cover ratio [(F7-F8) to F9]	1.38	1.49	2.88	2.34	-	6.36
12.Inventory Turnover Ratio (F1 to B2)	275.00	275.67	232.36	169.46	220.47	236.57
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.16	3.68
14.Net profit margin (F7 as % of F1)	2.54	2.22	1.56	2.74	0.39	6.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.06	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.07	1.94	1.44	2.93	0.62	9.54
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.71	16.76	14.51	15.37	14.43	20.97

The Hub Power Company Ltd.

(Thousand Rupees)

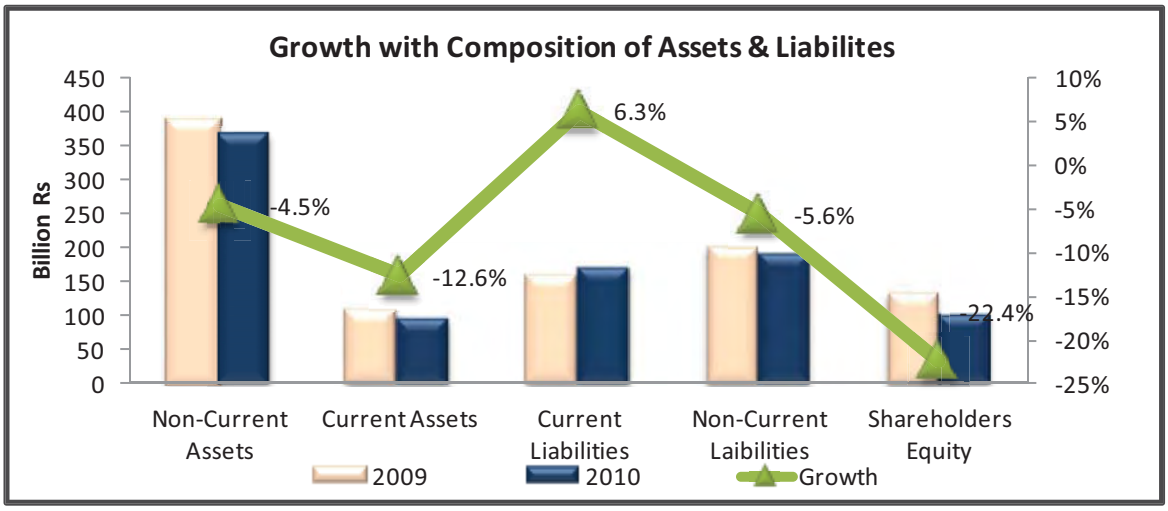
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	34,939,507	33,324,680	31,861,785	33,940,577	40,843,660	56,067,554
1.Capital work in progress	-	-	-	-	8,996,646	26,371,939
2.Operating fixed assets at cost	48,410,041	48,733,023	48,914,567	52,652,367	49,653,152	49,737,070
3.Operating fixed assets after deducting accumulated depreciation	34,931,885	33,319,208	31,856,615	33,938,057	29,225,249	27,609,409
4.Depreciation for the year	1,647,753	1,652,669	1,657,043	1,665,821	1,709,616	1,723,516
5.Intangible assets	7,622	5,472	5,170	2,520	1,661,733	1,424,160
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	960,032	662,046
B.Current Assets (B1+B2+B3+B4+B5)	11,696,228	10,190,712	13,131,730	28,756,172	50,996,546	69,964,674
1.Cash & bank balance	6,038,136	3,363,306	742,861	662,226	1,034,660	927,940
2.Inventories	1,251,045	1,890,864	2,563,757	1,564,183	2,540,887	1,559,876
3.Trade Debt	1,444,237	2,938,436	7,936,783	24,871,327	46,629,457	66,712,461
4.Short term investments	0	0	0	0	0	0
5.Other current assets	2,962,810	1,998,106	1,888,329	1,658,436	791,542	764,397
C.Current Liabilities (C1+C2)	4,729,730	4,279,966	7,670,092	26,933,980	50,902,674	70,394,638
1.Short term Secured loans	3,037,544	979,062	3,069,062	14,305,840	4,574,332	8,400,189
2.Other current liabilities	1,692,186	3,300,904	4,601,030	12,628,140	46,328,342	61,994,449
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,229,283	9,250,221	8,271,160	7,292,098	11,357,733	25,511,722
1.Long term secured loans	-	-	-	-	11,342,483	25,454,733
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	15,001	15,689
5.Other non-current liabilities	10,229,283	9,250,221	8,271,160	7,292,098	249	41,300
E.Shareholders Equity (E1+E2+E3)	31,676,722	29,985,205	29,052,263	28,470,671	29,579,799	30,125,868
1.Issued, Subscribed & Paid up capital	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544
i).Ordinary Shares	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544	11,571,544
ii).Preference shares	0	0	0	0	0	0
2.Reserves	20,105,178	18,413,661	17,480,719	16,899,127	18,008,255	18,554,324
i).Capital Reserve	-	-	-	-	95,687	357,415
ii).Revenue Reserve	-	-	-	-	17,912,568	18,196,909
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	17,909,463	30,915,687	49,575,047	70,428,588	82,783,924	99,694,264
i).Local sales (Net)	17,909,463	30,915,687	49,575,047	70,428,588	82,783,924	99,694,264
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,752,495	26,557,346	45,411,178	65,678,654	76,687,113	92,006,319
i).Cost of material	-	-	-	-	71,894,694	86,246,924
ii).Other input cost	-	-	-	-	4,792,419	5,759,395
3.Gross Profit	7,156,968	4,358,341	4,163,869	4,749,934	6,096,811	7,687,945
4.General, administrative and other expenses	194,244	280,729	252,919	288,770	415,046	485,576
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	194,244	280,729	252,919	288,770	415,046	485,576
5.Salaries, wages and employee benefits	-	-	-	-	210,845	257,127
6.Financial expenses	1,808,242	1,577,496	1,417,499	1,965,971	2,098,138	1,800,556
of which: (i) Interest expenses	-	-	-	-	1,912,680	1,563,213
7.Net profit before tax	5,385,449	2,768,437	2,654,237	2,600,583	3,717,099	5,468,837
8.Tax provision (current year)	0	0	0	0	0	0
9.Total amount of dividend	3,355,748	2,140,736	3,297,890	2,487,882	3,876,467	5,785,772
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	15,017,419	4,645,167
G.Miscellaneous						
1.Total capital employed (E+D)	41,906,005	39,235,426	37,323,423	35,762,769	40,937,532	55,637,590
2.Total fixed liabilities (D1+D3)	0	0	0	0	11,342,483	25,454,733
3.Retention in business (F7-F8-F9)	2,029,701	627,701	(643,653)	112,701	(159,368)	(316,935)
4.Contractual Liabilities (G2+C1)	3,037,544	979,062	3,069,062	14,305,840	15,916,815	33,854,922
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.58	1.47	1.13	0.95	0.94	0.96
2.Financial expenses as % of sales (F6 as % of F1)	10.10	5.10	2.86	2.79	2.53	1.81
3.Trade Debt as % of sales (B3 as % of F1)	8.06	9.50	16.01	35.31	56.33	66.92
4.Assets turnover ratio [F1 to (A+B)]	0.38	0.71	1.10	1.12	0.90	0.79
5.Current ratio (B to C)	2.47	2.38	1.71	1.07	1.00	0.99
6.Cost of goods sold to sales (F2 as % of F1)	60.04	85.90	91.60	93.26	92.64	92.29
7.Debt equity ratio [(C+D) to E]	0.47	0.45	0.55	1.20	2.10	3.18
8.Return on assets [F7 as % of avg.(A+B)]	10.94	6.14	6.00	4.83	4.81	5.02
9.Return of equity (F7 as % of avg. E)	17.56	8.98	8.99	9.04	12.81	18.32
10.Return on capital employed (F7 as % of avg. G1)	12.70	6.82	6.93	7.12	9.69	11.33
11.Dividend cover ratio [(F7-F8) to F9]	1.60	1.29	0.80	1.05	0.96	0.95
12.Inventory Turnover Ratio (F1 to B2)	14.32	16.35	19.34	45.03	32.58	63.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.94	4.50
14.Net profit margin (F7 as % of F1)	30.07	8.95	5.35	3.69	4.49	5.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.24	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.65	2.39	2.29	2.25	3.21	4.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	27.37	25.91	25.11	24.60	25.56	26.03

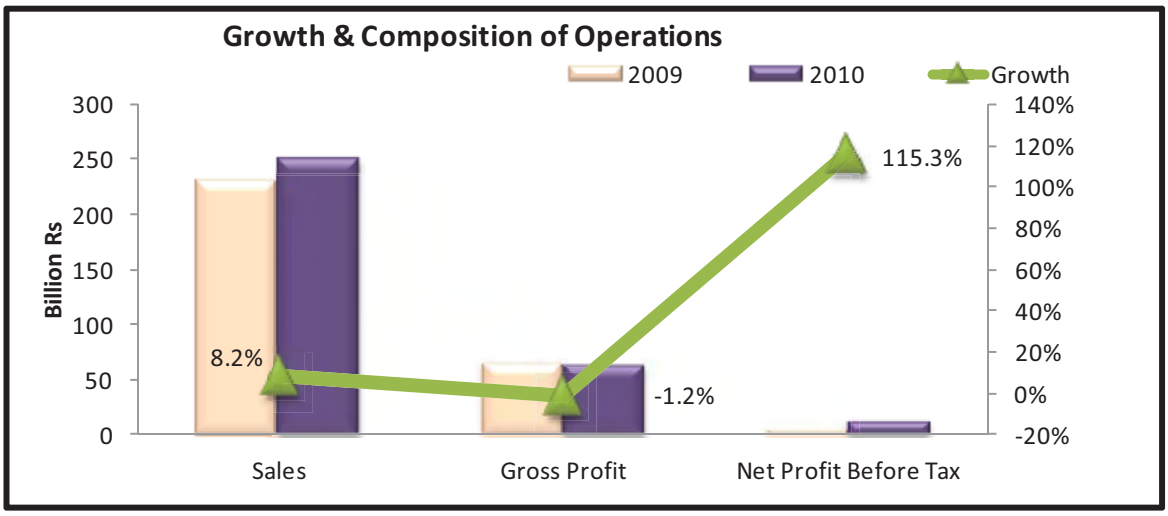
INFORMATION, COMM. AND TRANSPORT SERVICES

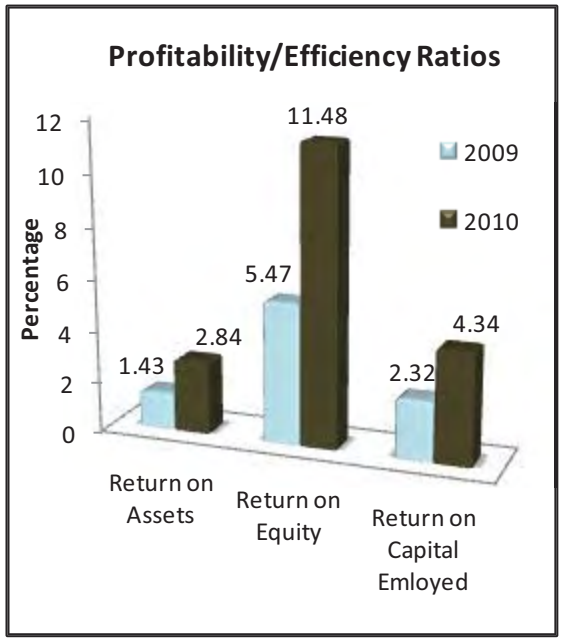
Information, Comm. and Transport Services - Overall

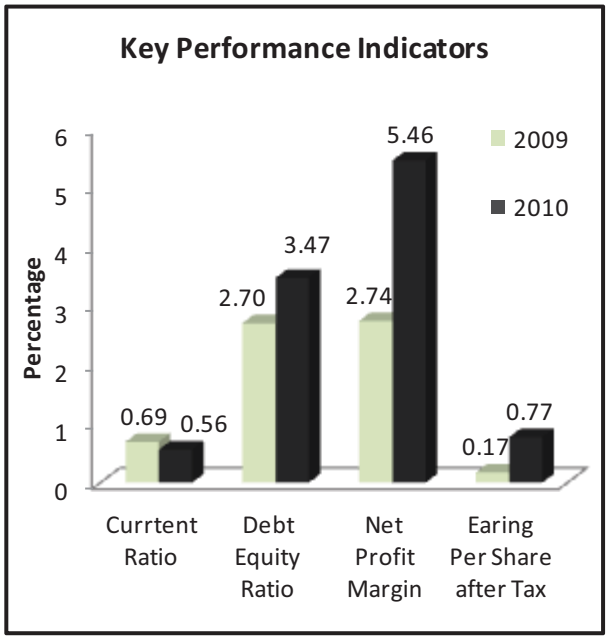
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	157,578,182	204,377,810	224,340,744	286,143,105	403,460,952	389,520,508
1.Capital work in progress	-	-	-	-	21,454,052	25,705,519
2.Operating fixed assets at cost	300,737,136	360,922,412	397,263,273	450,551,828	585,095,108	585,180,203
3.Operating fixed assets after deducting accumulated depreciation	147,102,289	191,909,682	210,744,172	272,151,792	344,557,079	320,310,801
4.Depreciation for the year	17,174,291	17,548,525	21,330,151	26,391,984	34,305,274	33,434,626
5.Intangible assets	10,475,893	12,468,128	13,596,572	13,991,313	18,366,996	17,242,971
6.Long term investments	-	-	-	-	1,874,944	2,004,657
7.Other non-current assets	-	-	-	-	17,207,881	24,256,560
B.Current Assets (B1+B2+B3+B4+B5)	99,654,184	108,736,839	107,415,911	103,298,100	117,855,822	104,820,583
1.Cash & bank balance	20,661,591	36,698,344	38,268,676	26,996,242	30,078,700	21,608,425
2.Inventories	103,595	56,517	8,409,092	302,057	5,226,494	4,832,409
3.Trade Debt	22,529,682	24,848,616	21,438,677	22,483,032	29,627,402	29,883,615
4.Short term investments	24,802,777	17,777,643	19,269,627	17,364,583	27,593,325	16,668,577
5.Other current assets	31,556,539	29,355,719	20,029,839	36,152,186	25,329,901	31,827,557
C.Current Liabilities (C1+C2)	61,852,453	94,258,602	112,998,819	177,786,010	170,635,808	194,521,668
1.Short term Secured loans	11,231,600	28,151,886	37,477,269	50,162,531	27,264,391	37,063,962
2.Other current liabilities	50,620,853	66,106,716	75,521,550	127,623,479	143,371,417	157,457,706
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,155,779	68,147,372	79,985,168	113,669,876	212,124,145	191,272,963
1.Long term secured loans	-	-	-	-	51,873,072	37,546,259
2.Long term unsecured loans	-	-	-	-	7,625,250	8,465,555
3.Debentures/TFCs	16,552,976	15,395,920	12,715,394	16,796,573	23,015,433	19,673,553
4.Employees benefit obligations	-	-	-	-	32,903,524	40,369,858
5.Other non-current liabilities	27,602,803	52,751,452	67,269,774	96,873,303	96,706,866	85,217,738
E.Shareholders Equity (E1+E2+E3)	151,224,134	150,708,675	138,772,668	97,985,319	138,556,821	108,546,460
1.Issued, Subscribed & Paid up capital	84,046,807	86,760,141	91,991,094	92,622,082	97,436,264	104,200,151
i).Ordinary Shares	83,866,807	86,580,141	90,471,099	92,442,082	97,428,764	104,192,651
ii).Preference shares	180,000	180,000	1,519,995	180,000	7,500	7,500
2.Reserves	67,177,327	63,948,534	46,781,574	5,363,237	1,240,759	(17,723,404)
i).Capital Reserve	-	-	-	-	5,973,338	5,859,765
ii).Revenue Reserve	-	-	-	-	(4,732,579)	(23,583,169)
3.Surplus on revaluation of fixed assets	-	-	-	-	39,879,798	22,069,713
F.Operation:						
1.Sales	175,019,483	173,115,661	189,668,819	207,058,349	247,207,824	258,538,814
i).Local sales (Net)	175,019,483	171,446,440	187,797,649	206,093,346	240,173,980	249,869,647
ii).Export Sales (Net)	0	1,669,221	1,871,170	965,003	7,033,844	8,669,167
2.Cost of sales	95,098,674	109,658,732	127,060,573	152,596,362	176,515,245	191,648,317
i).Cost of material	-	-	-	-	160,824,456	175,635,065
ii).Other input cost	-	-	-	-	15,690,789	16,013,252
3.Gross Profit	79,920,809	63,456,929	62,608,246	54,461,987	70,692,579	66,890,497
4.General, administrative and other expenses	40,740,376	41,363,114	45,149,053	89,866,684	53,433,569	50,522,812
i).Selling & distribution expenses	-	-	-	-	14,492,787	14,109,481
ii).Administrative and other expenses	40,740,376	41,363,114	45,149,053	89,866,684	38,940,782	36,413,331
5.Salaries, wages and employee benefits	-	-	-	-	37,396,948	39,362,802
6.Financial expenses	3,927,223	6,591,797	10,387,097	12,787,621	16,376,525	16,683,776
of which: (i) Interest expenses	-	-	-	-	12,167,347	13,394,601
7.Net profit before tax	40,979,137	21,632,383	15,614,323	(40,395,933)	8,015,976	10,617,803
8.Tax provision (current year)	15,111,627	11,128,888	957,969	1,297,598	4,765,212	6,120,169
9.Total amount of dividend	592,980	308,368	10,437,299	791,380	8,345,679	9,561,304
10.Total value of bonus shares issued	29,655	220,940	89,769	238,950	0	254,306
11.Cash flows from operations	-	-	-	-	42,516,320	59,760,077
G.Miscellaneous						
1.Total capital employed (E+D)	195,379,913	218,856,047	218,757,836	211,655,195	350,680,966	299,819,423
2.Total fixed liabilities (D1+D3)	16,552,976	15,395,920	12,715,394	16,796,573	74,888,505	57,219,812
3.Retention in business (F7-F8-F9)	25,274,530	10,195,127	4,219,055	(42,484,911)	(5,094,915)	(5,063,670)
4.Contractual Liabilities (G2+C1)	27,784,576	43,547,806	50,192,663	66,959,104	102,152,896	94,283,774
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.10	0.84	0.70	0.38	0.51	0.35
2.Financial expenses as % of sales (F6 as % of F1)	2.24	3.81	5.48	6.18	6.62	6.45
3.Trade Debt as % of sales (B3 as % of F1)	12.87	14.35	11.30	10.86	11.98	11.56
4.Assets turnover ratio [F1 to (A+B)]	0.68	0.55	0.57	0.53	0.47	0.52
5.Current ratio (B to C)	1.61	1.15	0.95	0.58	0.69	0.54
6.Cost of goods sold to sales (F2 as % of F1)	54.34	63.34	66.99	73.70	71.40	74.13
7.Debt equity ratio [(C+D) to E]	0.70	1.08	1.39	2.97	2.76	3.55
8.Return on assets [F7 as % of avg.(A+B)]	16.14	7.59	4.84	-11.20	1.76	2.09
9.Return of equity (F7 as % of avg. E)	30.07	14.33	10.79	-34.12	6.78	8.59
10.Return on capital employed (F7 as % of avg. G1)	22.39	10.44	7.14	-18.77	2.85	3.26
11.Dividend cover ratio [(F7-F8) to F9]	43.62	34.06	1.40	-52.68	0.39	0.47
12.Inventory Turnover Ratio (F1 to B2)	1,689.46	3,063.07	22.56	685.49	47.30	53.50
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.66	1.79
14.Net profit margin (F7 as % of F1)	23.41	12.50	8.23	-19.51	3.24	4.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.11	0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.08	1.21	1.62	-4.51	0.33	0.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	18.03	17.41	15.34	10.60	14.22	10.42


Growth with Composition of Assets & Liabilites
Billion Rs
450
400
350
300
250
200
150
100
50
0
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
-4.5%
-12.6%
6.3%
-5.6%
-22.4%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
300
250
200
150
100
50
0
140%
120%
100%
80%
60%
40%
20%
0%
-20%
8.2%
-1.2%
115.3%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
Percentage
12
10
8
6
4
2
0
1.43
2.84
5.47
11.48
2.32
4.34
2009
2010
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
Percentage
6
5
4
3
2
1
0
0.69
0.56
2.70
3.47
2.74
5.46
0.17
0.77
2009
2010
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Eye Television Network Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	130,539	137,954	173,856	185,498	420,398	489,762
1.Capital work in progress	-	-	-	-	6,348	2,277
2.Operating fixed assets at cost	128,571	154,288	218,117	260,051	323,401	354,098
3.Operating fixed assets after deducting accumulated depreciation	117,154	126,922	164,689	177,320	211,094	206,265
4.Depreciation for the year	11,501	20,380	26,061	29,304	29,803	45,113
5.Intangible assets	13,385	11,032	9,167	8,178	8,092	10,294
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	194,864	270,926
B.Current Assets (B1+B2+B3+B4+B5)	128,107	391,476	521,213	839,972	778,540	996,774
1.Cash & bank balance	29,039	12,065	31,248	63,996	63,856	137,357
2.Inventories	341	59	101,787	826	835	1,240
3.Trade Debt	17,098	160,465	245,087	471,963	408,662	429,946
4.Short term investments	0	0	0	0	0	0
5.Other current assets	81,629	218,887	143,091	303,187	305,187	428,231
C.Current Liabilities (C1+C2)	45,528	98,200	110,084	240,377	410,635	607,433
1.Short term Secured loans	0	7,387	13,839	38,619	152,431	241,371
2.Other current liabilities	45,528	90,813	96,245	201,758	258,204	366,062
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	20,358	78,005	52,807	62,584	45,248
1.Long term secured loans	-	-	-	-	32,667	14,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	19,554	27,716
5.Other non-current liabilities	0	20,358	78,005	52,807	10,363	3,532
E.Shareholders Equity (E1+E2+E3)	213,118	410,872	506,980	732,286	725,719	833,855
1.Issued, Subscribed & Paid up capital	350,000	500,000	500,000	500,000	500,000	500,000
i).Ordinary Shares	350,000	500,000	500,000	500,000	500,000	500,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(136,882)	(89,128)	6,980	232,286	225,719	333,855
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	225,719	333,855
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	20,966	519,982	1,154,377	1,453,947	1,116,856	1,284,273
i).Local sales (Net)	20,966	519,982	1,154,377	1,453,947	1,116,856	1,284,273
ii).Export Sales (Net)	0	0	0	0	0	-
2.Cost of sales	94,950	439,477	863,689	864,559	459,622	689,449
i).Cost of material	-	-	-	-	381,962	528,559
ii).Other input cost	-	-	-	-	77,660	160,890
3.Gross Profit	(73,984)	80,505	290,688	589,388	657,234	594,824
4.General, administrative and other expenses	69,353	90,558	139,106	228,958	279,570	270,573
i).Selling & distribution expenses	-	-	-	-	129,206	114,951
ii).Administrative and other expenses	69,353	90,558	139,106	228,958	150,364	155,622
5.Salaries, wages and employee benefits	-	-	-	-	257,994	254,728
6.Financial expenses	241	538	8,028	11,190	37,315	28,117
of which: (i) Interest expenses	-	-	-	-	34,540	25,976
7.Net profit before tax	(142,217)	(8,437)	146,238	355,075	363,545	313,820
8.Tax provision (current year)	100	1,602	3,111	117,932	128,131	110,983
9.Total amount of dividend	0	0	0	0	0	80,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	188,674	137,139
G.Miscellaneous						
1.Total capital employed (E+D)	213,118	431,230	584,985	785,093	788,303	879,103
2.Total fixed liabilities (D1+D3)	0	0	0	0	32,667	14,000
3.Retention in business (F7-F8-F9)	(142,317)	(10,039)	143,127	237,143	235,414	122,837
4.Contractual Liabilities (G2+C1)	0	7,387	13,839	38,619	185,098	255,371
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.01	1.76	2.51	2.23	1.15	0.93
2.Financial expenses as % of sales (F6 as % of F1)	1.15	0.10	0.70	0.77	3.34	2.19
3.Trade Debt as % of sales (B3 as % of F1)	81.55	30.86	21.23	32.46	36.59	33.48
4.Assets turnover ratio [F1 to (A+B)]	0.08	0.98	1.66	1.42	0.93	0.86
5.Current ratio (B to C)	2.81	3.99	4.73	3.49	1.90	1.64
6.Cost of goods sold to sales (F2 as % of F1)	452.88	84.52	74.82	59.46	41.15	53.68
7.Debt equity ratio [(C+D) to E]	0.21	0.29	0.37	0.40	0.65	0.78
8.Return on assets [F7 as % of avg.(A+B)]	-54.99	-2.14	23.89	41.27	32.69	23.37
9.Return of equity (F7 as % of avg. E)	-66.73	-2.70	31.87	57.30	49.87	40.24
10.Return on capital employed (F7 as % of avg. G1)	-66.73	-2.62	28.78	51.83	46.21	37.64
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	2.54
12.Inventory Turnover Ratio (F1 to B2)	61.48	8,813.25	11.34	1,760.23	1,337.55	1,035.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	11.53	13.08
14.Net profit margin (F7 as % of F1)	-678.32	-1.62	12.67	24.42	32.55	24.44
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.40	0.21
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-4.07	-0.20	2.86	4.74	4.71	4.06
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	6.09	8.22	10.14	14.65	14.51	16.68

Media Times Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	1,673,848	1,643,125
1.Capital work in progress	-	-	-	-	197,943	90,345
2.Operating fixed assets at cost	-	-	-	-	1,324,678	1,550,921
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	1,133,914	1,234,005
4.Depreciation for the year	-	-	-	-	855,001	129,397
5.Intangible assets	-	-	-	-	153,778	153,174
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	188,213	165,601
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	529,520	379,127
1.Cash & bank balance	-	-	-	-	9,178	18,461
2.Inventories	-	-	-	-	95,356	24,156
3.Trade Debt	-	-	-	-	189,216	196,072
4.Short term investments	-	-	-	-	75,000	0
5.Other current assets	-	-	-	-	160,770	140,438
C.Current Liabilities (C1+C2)	-	-	-	-	355,973	220,205
1.Short term Secured loans	-	-	-	-	77,607	51,263
2.Other current liabilities	-	-	-	-	278,366	168,942
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	408,705	436,985
1.Long term secured loans	-	-	-	-	46,563	0
2.Long term unsecured loans	-	-	-	-	293,754	391,629
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	36,544	45,230
5.Other non-current liabilities	-	-	-	-	31,844	126
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	1,438,690	1,365,062
1.Issued, Subscribed & Paid up capital	-	-	-	-	1,341,383	1,341,383
i).Ordinary Shares	-	-	-	-	1,341,383	1,341,383
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	97,307	23,679
i).Capital Reserve	-	-	-	-	76,223	76,223
ii).Revenue Reserve	-	-	-	-	21,084	(52,544)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	504,415	498,588
i).Local sales (Net)	-	-	-	-	504,415	498,588
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	324,819	374,137
i).Cost of material	-	-	-	-	92,784	88,932
ii).Other input cost	-	-	-	-	232,035	285,205
3.Gross Profit	-	-	-	-	179,596	124,451
4.General, administrative and other expenses	-	-	-	-	187,098	193,106
i).Selling & distribution expenses	-	-	-	-	7,130	12,242
ii).Administrative and other expenses	-	-	-	-	179,968	180,864
5.Salaries, wages and employee benefits	-	-	-	-	145,062	148,488
6.Financial expenses	-	-	-	-	38,145	42,452
of which: (i) Interest expenses	-	-	-	-	99,424	39,222
7.Net profit before tax	-	-	-	-	(23,759)	(108,304)
8.Tax provision (current year)	-	-	-	-	735	2,493
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	(53,056)	219,364
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	1,847,395	1,802,047
2.Total fixed liabilities (D1+D3)	-	-	-	-	46,563	0
3.Retention in business (F7-F8-F9)	-	-	-	-	(24,494)	(110,797)
4.Contractual Liabilities (G2+C1)	-	-	-	-	124,170	51,263
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.77	0.97
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	7.56	8.51
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	37.51	39.33
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.23	0.25
5.Current ratio (B to C)	-	-	-	-	1.49	1.72
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	64.40	75.04
7.Debt equity ratio [(C+D) to E]	-	-	-	-	0.53	0.48
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-1.08	-5.13
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-1.65	-7.73
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-1.29	-5.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	5.29	20.64
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.76	-1.76
14.Net profit margin (F7 as % of F1)	-	-	-	-	-4.71	-21.72
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	-0.07	0.33
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.18	-0.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	10.73	10.18

Netsol Technologies Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	276,614	375,990	561,990	973,229	1,468,015	2,173,344
1.Capital work in progress	-	-	-	-	61,571	165,433
2.Operating fixed assets at cost	281,337	396,703	468,874	720,030	705,042	727,637
3.Operating fixed assets after deducting accumulated depreciation	230,006	307,788	364,151	537,541	519,424	496,824
4.Depreciation for the year	22,969	32,044	31,804	72,841	88,071	72,534
5.Intangible assets	46,608	68,202	197,839	435,688	871,832	1,493,810
6.Long term investments	-	-	-	-	15,188	15,188
7.Other non-current assets	-	-	-	-	0	2,089
B.Current Assets (B1+B2+B3+B4+B5)	424,401	678,624	1,031,106	1,504,269	1,448,651	1,806,808
1.Cash & bank balance	18,889	127,276	67,529	127,933	227,992	145,046
2.Inventories	0	0	499,012	0	0	0
3.Trade Debt	130,835	150,765	319,109	432,861	623,499	859,403
4.Short term investments	45,000	15,188	15,188	15,188	0	0
5.Other current assets	229,677	385,395	130,268	928,287	597,160	802,359
C.Current Liabilities (C1+C2)	79,075	105,577	286,904	460,360	402,704	571,825
1.Short term Secured loans	25,101	45,462	137,273	214,759	200,000	200,000
2.Other current liabilities	53,974	60,115	149,631	245,601	202,704	371,825
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,928	7,918	13,031	18,092	135,044	71,119
1.Long term secured loans	-	-	-	-	87,500	62,500
2.Long term unsecured loans	-	-	-	-	34,520	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	1,928	7,918	13,031	18,092	13,024	8,619
E.Shareholders Equity (E1+E2+E3)	620,012	941,119	1,293,161	1,999,046	2,378,918	3,337,208
1.Issued, Subscribed & Paid up capital	255,000	354,820	408,043	597,375	779,102	779,102
i).Ordinary Shares	255,000	354,820	408,043	597,375	779,102	779,102
ii).Preference shares	0	0	0	0	0	0
2.Reserves	365,012	586,299	885,118	1,401,671	1,599,816	2,558,106
i).Capital Reserve	-	-	-	-	273,029	273,029
ii).Revenue Reserve	-	-	-	-	1,326,787	2,285,077
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	433,475	600,152	1,082,420	1,556,158	1,081,395	1,845,022
i).Local sales (Net)	433,475	109,969	174,690	1,556,158	154,449	122,860
ii).Export Sales (Net)	0	490,183	907,730	0	926,946	1,722,162
2.Cost of sales	152,994	291,734	465,783	613,493	628,826	529,631
i).Cost of material	-	-	-	-	628,826	529,631
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	280,481	308,418	616,637	942,665	452,569	1,315,391
4.General, administrative and other expenses	77,962	157,141	199,326	285,140	366,607	364,438
i).Selling & distribution expenses	-	-	-	-	85,054	96,780
ii).Administrative and other expenses	77,962	157,141	199,326	285,140	281,553	267,658
5.Salaries, wages and employee benefits	-	-	-	-	69,518	84,086
6.Financial expenses	3,977	5,767	9,476	14,260	19,526	24,796
of which: (i) Interest expenses	-	-	-	-	18,389	23,151
7.Net profit before tax	201,353	169,218	429,488	776,488	300,767	954,361
8.Tax provision (current year)	776	1,592	4,068	6,915	6,656	3,302
9.Total amount of dividend	0	0	0	59,737	0	97,388
10.Total value of bonus shares issued	29,655	0	89,769	238,950	0	0
11.Cash flows from operations	-	-	-	-	423,431	734,666
G.Miscellaneous						
1.Total capital employed (E+D)	621,940	949,037	1,306,192	2,017,138	2,513,962	3,408,327
2.Total fixed liabilities (D1+D3)	0	0	0	0	87,500	62,500
3.Retention in business (F7-F8-F9)	200,577	167,626	425,420	709,836	294,111	853,671
4.Contractual Liabilities (G2+C1)	25,101	45,462	137,273	214,759	287,500	262,500
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.46	2.78	1.40	1.25	2.11	1.76
2.Financial expenses as % of sales (F6 as % of F1)	0.92	0.96	0.88	0.92	1.81	1.34
3.Trade Debt as % of sales (B3 as % of F1)	30.18	25.12	29.48	27.82	57.66	46.58
4.Assets turnover ratio [F1 to (A+B)]	0.62	0.57	0.68	0.63	0.37	0.46
5.Current ratio (B to C)	5.37	6.43	3.59	3.27	3.60	3.16
6.Cost of goods sold to sales (F2 as % of F1)	35.29	48.61	43.03	39.42	58.15	28.71
7.Debt equity ratio [(C+D) to E]	0.13	0.12	0.23	0.24	0.23	0.19
8.Return on assets [F7 as % of avg.(A+B)]	28.72	19.28	32.44	38.15	11.15	27.68
9.Return of equity (F7 as % of avg. E)	32.48	21.68	38.45	47.17	13.74	33.39
10.Return on capital employed (F7 as % of avg. G1)	32.37	21.54	38.09	46.73	13.28	32.23
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	12.88	-	9.77
12.Inventory Turnover Ratio (F1 to B2)	-	-	2.17	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	17.36	42.22
14.Net profit margin (F7 as % of F1)	46.45	28.20	39.68	49.90	27.81	51.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.79	1.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.87	4.72	10.43	12.88	3.77	12.21
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	24.31	26.52	31.69	33.46	30.53	42.83

Pak Datacom Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	210,305	239,015	286,318	357,553	405,267	397,197
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	339,582	395,238	493,512	614,942	690,083	753,865
3.Operating fixed assets after deducting accumulated depreciation	210,305	239,015	286,318	357,553	405,267	397,197
4.Depreciation for the year	24,354	28,053	51,042	69,996	75,594	75,350
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	319,605	351,365	390,527	475,435	595,909	683,000
1.Cash & bank balance	191,059	45,598	63,498	82,415	127,313	151,516
2.Inventories	0	0	0	0	0	0
3.Trade Debt	54,458	75,210	97,023	172,459	101,599	85,151
4.Short term investments	0	148,502	129,747	96,421	234,020	207,620
5.Other current assets	74,088	82,055	100,259	124,140	132,977	238,713
C.Current Liabilities (C1+C2)	271,448	258,728	275,069	356,485	340,265	322,734
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	271,448	258,728	275,069	356,485	340,265	322,734
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	69,637	69,822
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	13,525	15,958
5.Other non-current liabilities	0	0	0	0	56,112	53,864
E.Shareholders Equity (E1+E2+E3)	258,462	331,652	401,776	476,503	591,274	687,641
1.Issued, Subscribed & Paid up capital	71,280	71,280	78,408	78,408	78,408	78,408
i).Ordinary Shares	71,280	71,280	78,408	78,408	78,408	78,408
ii).Preference shares	0	0	0	0	0	0
2.Reserves	187,182	260,372	323,368	398,095	512,866	609,233
i).Capital Reserve	-	-	-	-	12,042	12,042
ii).Revenue Reserve	-	-	-	-	500,824	597,191
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	417,453	513,770	523,473	690,469	1,042,099	1,058,618
i).Local sales (Net)	417,453	510,963	523,473	688,906	1,042,099	1,058,618
ii).Export Sales (Net)	0	2,807	0	1,563	0	0
2.Cost of sales	184,774	240,991	301,001	420,771	748,259	752,010
i).Cost of material	-	-	-	-	208,523	200,229
ii).Other input cost	-	-	-	-	539,736	551,781
3.Gross Profit	232,679	272,779	222,472	269,698	293,840	306,608
4.General, administrative and other expenses	122,707	123,354	85,717	126,455	66,198	79,513
i).Selling & distribution expenses	-	-	-	-	1,349	1,150
ii).Administrative and other expenses	122,707	123,354	85,717	126,455	64,849	78,363
5.Salaries, wages and employee benefits	-	-	-	-	136,596	161,010
6.Financial expenses	480	316	265	300	583	722
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	118,502	164,037	157,947	175,279	248,947	249,542
8.Tax provision (current year)	36,803	48,834	52,464	43,000	88,699	91,980
9.Total amount of dividend	14,256	0	39,204	31,363	54,886	62,726
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	342,817	119,766
G.Miscellaneous						
1.Total capital employed (E+D)	258,462	331,652	401,776	476,503	660,911	757,463
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	67,443	115,203	66,279	100,916	105,362	94,836
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.90	1.04	1.06	0.99	1.36	1.38
2.Financial expenses as % of sales (F6 as % of F1)	0.11	0.06	0.05	0.04	0.06	0.07
3.Trade Debt as % of sales (B3 as % of F1)	13.05	14.64	18.53	24.98	9.75	8.04
4.Assets turnover ratio [F1 to (A+B)]	0.79	0.87	0.77	0.83	1.04	0.98
5.Current ratio (B to C)	1.18	1.36	1.42	1.33	1.75	2.12
6.Cost of goods sold to sales (F2 as % of F1)	44.26	46.91	57.50	60.94	71.80	71.04
7.Debt equity ratio [(C+D) to E]	1.05	0.78	0.68	0.75	0.69	0.57
8.Return on assets [F7 as % of avg.(A+B)]	26.44	29.28	24.93	23.22	27.15	23.98
9.Return of equity (F7 as % of avg. E)	52.89	55.60	43.07	39.91	46.63	39.02
10.Return on capital employed (F7 as % of avg. G1)	52.89	55.60	43.07	39.91	43.77	35.19
11.Dividend cover ratio [(F7-F8) to F9]	5.73	-	2.69	4.22	2.92	2.51
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	28.39	31.93	30.17	25.39	23.89	23.57
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.84	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.46	16.16	13.45	16.87	20.44	20.10
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	36.26	46.53	51.24	60.77	75.41	87.70

Pakistan Int. Container Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,743,847	2,444,995	3,042,511	4,004,667	5,840,334	5,949,032
1.Capital work in progress	-	-	-	-	1,031,764	454,206
2.Operating fixed assets at cost	1,865,739	2,721,046	3,552,126	4,762,019	5,769,763	6,849,306
3.Operating fixed assets after deducting accumulated depreciation	1,669,383	2,384,036	3,004,720	3,990,261	4,724,746	5,346,132
4.Depreciation for the year	134,728	141,869	212,856	240,331	281,039	465,250
5.Intangible assets	74,464	60,959	37,791	14,406	251	64,989
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	83,573	83,705
B.Current Assets (B1+B2+B3+B4+B5)	796,772	1,216,658	1,349,662	1,749,615	1,882,786	2,366,106
1.Cash & bank balance	521,461	756,442	380,540	390,458	491,188	1,023,176
2.Inventories	0	0	168,465	0	253,915	301,086
3.Trade Debt	124,345	168,309	137,846	249,275	388,046	237,352
4.Short term investments	0	1,276	461,004	706,580	559,847	592,372
5.Other current assets	150,966	290,631	201,807	403,302	189,790	212,120
C.Current Liabilities (C1+C2)	422,346	702,543	917,730	1,393,366	1,097,705	1,152,307
1.Short term Secured loans	130,069	171,575	227,768	440,845	0	0
2.Other current liabilities	292,277	530,968	689,962	952,521	1,097,705	1,152,307
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	910,834	1,453,221	1,665,905	2,041,118	3,660,811	3,444,855
1.Long term secured loans	-	-	-	-	2,656,028	2,298,040
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	910,834	1,453,221	1,665,905	2,041,118	1,004,783	1,146,815
E.Shareholders Equity (E1+E2+E3)	1,207,439	1,505,889	1,808,538	2,319,798	2,964,604	3,717,976
1.Issued, Subscribed & Paid up capital	938,008	938,008	938,008	1,089,610	1,089,610	1,271,532
i).Ordinary Shares	758,008	758,008	758,008	909,610	1,089,610	1,271,532
ii).Preference shares	180,000	180,000	180,000	180,000	0	0
2.Reserves	269,431	567,881	870,530	1,230,188	1,874,994	2,446,444
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	1,874,994	2,446,444
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	1,342,677	1,707,760	2,218,850	3,194,529	4,564,256	5,125,117
i).Local sales (Net)	1,342,677	1,707,760	2,218,850	3,194,529	4,564,256	5,125,117
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	806,317	1,067,086	1,410,785	1,868,933	2,494,840	2,942,067
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	2,494,840	2,942,067
3.Gross Profit	536,360	640,674	808,065	1,325,596	2,069,416	2,183,050
4.General, administrative and other expenses	128,026	143,836	175,664	471,765	786,956	573,040
i).Selling & distribution expenses	-	-	-	-	1,633	4,201
ii).Administrative and other expenses	128,026	143,836	175,664	471,765	785,323	568,839
5.Salaries, wages and employee benefits	-	-	-	-	325,649	422,198
6.Financial expenses	73,419	88,963	179,493	200,369	208,990	185,857
of which: (i) Interest expenses	-	-	-	-	206,054	185,401
7.Net profit before tax	338,985	450,580	520,118	740,994	1,174,528	1,520,960
8.Tax provision (current year)	6,500	8,600	10,931	141,264	20,546	377,000
9.Total amount of dividend	3,358	18,000	0	290,883	435,844	0
10.Total value of bonus shares issued	0	0	0	0	0	254,306
11.Cash flows from operations	-	-	-	-	1,712,714	1,812,423
G.Miscellaneous						
1.Total capital employed (E+D)	2,118,273	2,959,110	3,474,443	4,360,916	6,625,415	7,162,831
2.Total fixed liabilities (D1+D3)	0	0	0	0	2,656,028	2,298,040
3.Retention in business (F7-F8-F9)	329,127	423,980	509,187	308,847	718,138	1,143,960
4.Contractual Liabilities (G2+C1)	130,069	171,575	227,768	440,845	2,656,028	2,298,040
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.53	1.32	1.07	0.97	1.31	1.61
2.Financial expenses as % of sales (F6 as % of F1)	5.47	5.21	8.09	6.27	4.58	3.63
3.Trade Debt as % of sales (B3 as % of F1)	9.26	9.86	6.21	7.80	8.50	4.63
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.47	0.51	0.56	0.59	0.62
5.Current ratio (B to C)	1.89	1.73	1.47	1.26	1.72	2.05
6.Cost of goods sold to sales (F2 as % of F1)	60.05	62.48	63.58	58.50	54.66	57.40
7.Debt equity ratio [(C+D) to E]	1.10	1.43	1.43	1.48	1.61	1.24
8.Return on assets [F7 as % of avg.(A+B)]	15.15	14.53	12.92	14.61	17.43	18.97
9.Return of equity (F7 as % of avg. E)	35.87	33.21	31.39	35.90	44.45	45.52
10.Return on capital employed (F7 as % of avg. G1)	18.02	17.75	16.17	18.91	21.38	22.06
11.Dividend cover ratio [(F7-F8) to F9]	99.01	24.55	-	2.06	2.65	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	13.17	-	17.98	17.02
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	6.70	9.20
14.Net profit margin (F7 as % of F1)	25.25	26.38	23.44	23.20	25.73	29.68
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.36	0.39
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	4.39	5.83	6.72	6.59	10.59	9.00
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	15.93	19.87	23.86	25.50	27.21	29.24

Pakistan International Airlines Corporation Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	51,376,335	79,062,437	95,600,626	115,123,491	187,916,288	159,238,665
1.Capital work in progress	-	-	-	-	794,924	1,129,146
2.Operating fixed assets at cost	79,884,873	109,507,987	130,110,253	158,440,614	213,621,855	190,907,308
3.Operating fixed assets after deducting accumulated depreciation	51,263,914	78,964,162	95,497,151	115,010,337	174,765,285	145,040,401
4.Depreciation for the year	4,181,035	3,449,601	5,617,195	8,015,110	10,679,473	7,278,499
5.Intangible assets	112,421	98,275	103,475	113,154	2,826,422	2,856,378
6.Long term investments	-	-	-	-	89,981	141,144
7.Other non-current assets	-	-	-	-	9,439,676	10,071,596
B.Current Assets (B1+B2+B3+B4+B5)	21,521,168	27,829,332	23,172,948	24,546,376	21,276,576	22,912,156
1.Cash & bank balance	2,614,691	5,459,924	1,975,459	789,555	4,691,221	5,927,994
2.Inventories	0	0	3,251,940	0	4,017,865	3,873,673
3.Trade Debt	5,222,534	6,129,673	5,012,778	5,757,849	8,335,142	8,698,030
4.Short term investments	687,560	4,949,592	4,572,322	4,540,147	144,060	847,453
5.Other current assets	12,996,383	11,290,143	8,360,449	13,458,825	4,088,288	3,565,006
C.Current Liabilities (C1+C2)	21,777,027	44,102,589	55,420,255	76,073,376	70,022,689	91,140,144
1.Short term Secured loans	5,645,411	23,595,988	31,016,062	43,105,449	23,982,160	22,665,109
2.Other current liabilities	16,131,616	20,506,601	24,404,193	32,967,927	46,040,529	68,475,035
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	38,099,178	62,650,892	74,284,837	96,926,214	139,888,255	125,318,181
1.Long term secured loans	-	-	-	-	33,300,378	21,437,736
2.Long term unsecured loans	-	-	-	-	7,000,000	8,000,000
3.Debentures/TFCs	14,003,940	13,246,970	10,723,738	12,430,143	19,592,320	17,457,280
4.Employees benefit obligations	-	-	-	-	18,307,683	24,281,277
5.Other non-current liabilities	24,095,238	49,403,922	63,561,099	84,496,071	61,687,874	54,141,888
E.Shareholders Equity (E1+E2+E3)	13,021,298	138,288	(10,931,518)	(33,329,723)	(718,080)	(34,307,504)
1.Issued, Subscribed & Paid up capital	17,980,659	19,473,631	20,878,074	21,423,014	23,280,356	25,774,948
i).Ordinary Shares	17,980,659	19,473,631	20,878,074	21,423,014	23,272,856	25,767,448
ii).Preference shares	0	0	0	0	7,500	7,500
2.Reserves	(4,959,361)	(19,335,343)	(31,809,592)	(54,752,737)	(62,865,633)	(81,141,877)
i).Capital Reserve	-	-	-	-	3,473,591	3,407,928
ii).Revenue Reserve	-	-	-	-	(66,339,224)	(84,549,805)
3.Surplus on revaluation of fixed assets	-	-	-	-	38,867,197	21,059,425
F.Operation:						
1.Sales	64,074,470	76,435,189	70,480,734	88,863,258	103,250,358	117,336,176
i).Local sales (Net)	64,074,470	76,435,189	70,480,734	88,863,258	103,250,358	117,336,176
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	58,940,836	74,723,265	66,221,976	85,275,811	85,023,610	98,625,812
i).Cost of material	-	-	-	-	85,023,610	98,625,812
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	5,133,634	1,711,924	4,258,758	3,587,447	18,226,748	18,710,364
4.General, administrative and other expenses	8,134,745	10,205,552	11,193,267	37,054,494	20,967,308	18,971,530
i).Selling & distribution expenses	-	-	-	-	6,124,229	6,254,267
ii).Administrative and other expenses	8,134,745	10,205,552	11,193,267	37,054,494	14,843,079	12,717,263
5.Salaries, wages and employee benefits	-	-	-	-	14,206,511	14,958,414
6.Financial expenses	2,787,399	5,275,360	7,135,845	8,351,648	9,604,550	9,622,515
of which: (i) Interest expenses	-	-	-	-	9,027,091	8,830,856
7.Net profit before tax	(4,513,236)	(12,985,271)	(13,070,921)	(39,987,775)	(11,784,791)	(7,594,505)
8.Tax provision (current year)	320,372	382,743	352,404	0	711,974	1,512,046
9.Total amount of dividend	575,366	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1,910,730)	4,186,585
G.Miscellaneous						
1.Total capital employed (E+D)	51,120,476	62,789,180	63,353,319	63,596,491	139,170,175	91,010,677
2.Total fixed liabilities (D1+D3)	14,003,940	13,246,970	10,723,738	12,430,143	52,892,698	38,895,016
3.Retention in business (F7-F8-F9)	(5,408,974)	(13,368,014)	(13,423,325)	(39,987,775)	(12,496,765)	(9,106,551)
4.Contractual Liabilities (G2+C1)	19,649,351	36,842,958	41,739,800	55,535,592	76,874,858	61,560,125
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.39	0.38	0.21	0.15	0.19	0.17
2.Financial expenses as % of sales (F6 as % of F1)	4.35	6.90	10.12	9.40	9.30	8.20
3.Trade Debt as % of sales (B3 as % of F1)	8.15	8.02	7.11	6.48	8.07	7.41
4.Assets turnover ratio [F1 to (A+B)]	0.88	0.72	0.59	0.64	0.49	0.64
5.Current ratio (B to C)	0.99	0.63	0.42	0.32	0.30	0.25
6.Cost of goods sold to sales (F2 as % of F1)	91.99	97.76	93.96	95.96	82.35	84.05
7.Debt equity ratio [(C+D) to E]	4.60	771.96	-11.87	-5.19	-292.32	-6.31
8.Return on assets [F7 as % of avg.(A+B)]	-5.96	-14.44	-11.58	-30.95	-6.76	-3.88
9.Return of equity (F7 as % of avg. E)	-31.29	-197.35	242.21	180.69	69.22	43.37
10.Return on capital employed (F7 as % of avg. G1)	-8.25	-22.80	-20.72	-63.00	-11.62	-6.60
11.Dividend cover ratio [(F7-F8) to F9]	-8.40	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	21.67	-	25.70	30.29
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.31	0.14
14.Net profit margin (F7 as % of F1)	-7.04	-16.99	-18.55	-45.00	-11.41	-6.47
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.69	-6.86	-6.43	-18.67	-5.37	-3.53
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.24	0.07	-5.24	-15.56	-0.31	-13.31

Pakistan National Shipping Corporation.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	638,714	7,439,170	8,041,024	1,010,823	8,729,638	15,694,447
1.Capital work in progress	-	-	-	-	347,599	668,762
2.Operating fixed assets at cost	731,420	8,882,423	8,758,583	1,102,632	912,445	916,762
3.Operating fixed assets after deducting accumulated depreciation	627,162	7,430,919	8,036,074	1,009,174	801,558	767,609
4.Depreciation for the year	44,463	1,104,188	1,257,675	93,458	41,567	38,627
5.Intangible assets	11,552	8,251	4,950	1,649	0	0
6.Long term investments	-	-	-	-	1,581,131	1,584,670
7.Other non-current assets	-	-	-	-	5,999,350	12,673,406
B.Current Assets (B1+B2+B3+B4+B5)	14,295,061	6,160,521	8,350,578	12,603,513	8,070,341	2,826,872
1.Cash & bank balance	1,101,579	4,327,054	907,906	3,394,350	2,217,680	1,307,961
2.Inventories	0	0	444,341	0	22,622	22,788
3.Trade Debt	103,700	209,936	557,290	236,312	369,276	193,195
4.Short term investments	11,588,447	704,943	6,040,632	5,681,779	5,108,614	1,207,224
5.Other current assets	1,501,335	918,588	400,409	3,291,072	352,149	95,704
C.Current Liabilities (C1+C2)	3,754,303	1,673,151	1,898,097	7,443,597	9,763,834	11,096,488
1.Short term Secured loans	256,071	258,557	258,771	245,607	0	0
2.Other current liabilities	3,498,232	1,414,594	1,639,326	7,197,990	9,763,834	11,096,488
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	725,536	474,021	215,643	0	219,894	291,288
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	58,252	50,194
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	725,536	474,021	215,643	0	161,642	241,094
E.Shareholders Equity (E1+E2+E3)	10,453,936	11,452,519	14,277,862	6,170,739	6,816,251	7,133,543
1.Issued, Subscribed & Paid up capital	1,200,576	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
i).Ordinary Shares	1,200,576	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
ii).Preference shares	0	0	0	0	0	0
2.Reserves	9,253,360	10,131,885	12,957,228	4,850,105	4,814,590	5,140,981
i).Capital Reserve	-	-	-	-	126,843	126,843
ii).Revenue Reserve	-	-	-	-	4,687,747	5,014,138
3.Surplus on revaluation of fixed assets	-	-	-	-	681,027	671,928
F.Operation:						
1.Sales	7,950,981	7,924,614	9,089,124	10,753,528	3,491,783	2,068,622
i).Local sales (Net)	7,950,981	7,924,614	9,089,124	10,753,528	3,491,783	2,068,622
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,995,063	6,255,047	6,495,702	7,277,061	1,932,155	965,900
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	1,932,155	965,900
3.Gross Profit	2,955,918	1,669,567	2,593,422	3,476,467	1,559,628	1,102,722
4.General, administrative and other expenses	778,714	529,321	611,539	629,292	637,029	778,976
i).Selling & distribution expenses	-	-	-	-	5,128	4,871
ii).Administrative and other expenses	778,714	529,321	611,539	629,292	631,901	774,105
5.Salaries, wages and employee benefits	-	-	-	-	304,084	352,287
6.Financial expenses	65,048	75,647	77,353	174,987	48,446	19,161
of which: (i) Interest expenses	-	-	-	-	2,622	2,877
7.Net profit before tax	2,898,541	1,391,106	2,848,056	3,487,161	1,698,302	1,138,962
8.Tax provision (current year)	55,292	328,140	487,935	458,862	639,257	422,073
9.Total amount of dividend	0	240,115	198,095	409,397	198,095	396,190
10.Total value of bonus shares issued	0	120,058	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,610,825	5,699,609
G.Miscellaneous						
1.Total capital employed (E+D)	11,179,472	11,926,540	14,493,505	6,170,739	7,036,145	7,424,831
2.Total fixed liabilities (D1+D3)	0	0	0	0	58,252	50,194
3.Retention in business (F7-F8-F9)	2,843,249	822,851	2,162,026	2,618,902	860,950	320,699
4.Contractual Liabilities (G2+C1)	256,071	258,557	258,771	245,607	58,252	50,194
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.41	3.13	3.95	1.25	0.79	0.24
2.Financial expenses as % of sales (F6 as % of F1)	0.82	0.95	0.85	1.63	1.39	0.93
3.Trade Debt as % of sales (B3 as % of F1)	1.30	2.65	6.13	2.20	10.58	9.34
4.Assets turnover ratio [F1 to (A+B)]	0.53	0.58	0.55	0.79	0.21	0.11
5.Current ratio (B to C)	3.81	3.68	4.40	1.69	0.83	0.25
6.Cost of goods sold to sales (F2 as % of F1)	62.82	78.93	71.47	67.67	55.33	46.69
7.Debt equity ratio [(C+D) to E]	0.43	0.19	0.15	1.21	1.46	1.60
8.Return on assets [F7 as % of avg.(A+B)]	25.89	9.75	18.99	23.24	11.17	6.45
9.Return of equity (F7 as % of avg. E)	39.78	12.70	22.14	34.11	26.15	16.33
10.Return on capital employed (F7 as % of avg. G1)	35.66	12.04	21.56	33.75	25.72	15.75
11.Dividend cover ratio [(F7-F8) to F9]	-	4.43	11.91	7.40	5.35	1.81
12.Inventory Turnover Ratio (F1 to B2)	-	-	20.46	-	154.35	90.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	648.71	396.89
14.Net profit margin (F7 as % of F1)	36.46	17.55	31.33	32.43	48.64	55.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.16	0.50
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	23.68	8.05	17.87	22.93	8.02	5.43
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	87.07	86.72	108.11	46.73	51.61	54.02

Pakistan Telecommunication Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	87,468,140	93,090,976	90,032,106	138,405,485	149,513,334	156,245,937
1.Capital work in progress	-	-	-	-	13,297,795	17,959,087
2.Operating fixed assets at cost	206,006,097	223,338,718	232,722,125	263,052,209	321,339,316	335,810,870
3.Operating fixed assets after deducting accumulated depreciation	83,195,358	89,042,100	86,801,364	134,650,828	131,909,917	134,123,749
4.Depreciation for the year	12,169,139	11,655,477	12,345,628	16,142,494	19,006,676	21,162,250
5.Intangible assets	4,272,782	4,048,876	3,230,742	3,754,657	3,865,149	3,716,981
6.Long term investments	-	-	-	-	108,095	108,910
7.Other non-current assets	-	-	-	-	332,378	337,210
B.Current Assets (B1+B2+B3+B4+B5)	48,416,468	59,149,046	62,788,754	52,651,550	65,626,552	51,824,385
1.Cash & bank balance	12,280,761	22,598,785	33,283,660	21,240,745	21,185,566	10,072,560
2.Inventories	0	0	3,879,206	190,883	470,673	385,199
3.Trade Debt	15,515,958	16,059,983	11,411,412	12,610,927	10,875,750	10,385,233
4.Short term investments	6,909,874	7,118,002	7,411,776	3,737,634	21,017,790	13,493,865
5.Other current assets	13,709,875	13,372,276	6,802,700	14,871,361	12,076,773	17,487,528
C.Current Liabilities (C1+C2)	24,881,825	35,139,623	41,907,596	79,975,667	62,790,693	47,128,440
1.Short term Secured loans	2,956,760	0	2,145,948	3,807,390	0	0
2.Other current liabilities	21,925,065	35,139,623	39,761,648	76,168,277	62,790,693	47,128,440
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	9,100,949	47,096,259	52,867,124
1.Long term secured loans	-	-	-	-	9,000,000	13,000,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	14,252,785	15,676,877
5.Other non-current liabilities	0	0	0	9,100,949	23,843,474	24,190,247
E.Shareholders Equity (E1+E2+E3)	111,002,783	117,100,399	110,913,264	101,980,419	105,252,934	108,074,758
1.Issued, Subscribed & Paid up capital	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
i).Ordinary Shares	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	60,002,783	66,100,399	59,913,264	50,980,419	54,252,934	57,074,758
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	54,252,934	57,074,758
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	84,913,513	72,684,431	86,252,033	80,835,886	92,720,381	98,905,765
i).Local sales (Net)	84,913,513	72,684,431	86,252,033	80,835,886	86,613,483	91,958,760
ii).Export Sales (Net)	0	0	0	0	6,106,898	6,947,005
2.Cost of sales	18,734,462	17,370,056	37,277,838	39,727,012	55,154,403	62,212,774
i).Cost of material	-	-	-	-	55,154,403	62,212,774
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	66,179,051	55,314,375	48,974,195	41,108,874	37,565,978	36,692,991
4.General, administrative and other expenses	28,034,459	27,916,857	26,851,475	44,666,085	21,485,010	20,041,995
i).Selling & distribution expenses	-	-	-	-	7,996,056	7,424,363
ii).Administrative and other expenses	28,034,459	27,916,857	26,851,475	44,666,085	13,488,954	12,617,632
5.Salaries, wages and employee benefits	-	-	-	-	11,215,209	12,566,801
6.Financial expenses	632,411	336,401	1,880,029	2,661,347	4,473,429	3,293,496
of which: (i) Interest expenses	-	-	-	-	1,319,266	1,602,130
7.Net profit before tax	40,761,955	30,974,048	25,722,225	(2,502,766)	16,739,109	18,634,511
8.Tax provision (current year)	14,297,657	10,327,852	0	461,021	3,080,732	3,451,037
9.Total amount of dividend	0	0	10,200,000	0	7,650,000	8,925,000
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	37,630,326	31,179,508
G.Miscellaneous						
1.Total capital employed (E+D)	111,002,783	117,100,399	110,913,264	111,081,368	152,349,193	160,941,882
2.Total fixed liabilities (D1+D3)	0	0	0	0	9,000,000	13,000,000
3.Retention in business (F7-F8-F9)	26,464,298	20,646,196	15,522,225	(2,963,787)	6,008,377	6,258,474
4.Contractual Liabilities (G2+C1)	2,956,760	0	2,145,948	3,807,390	9,000,000	13,000,000
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.39	1.30	1.24	0.47	0.85	0.72
2.Financial expenses as % of sales (F6 as % of F1)	0.74	0.46	2.18	3.29	4.82	3.33
3.Trade Debt as % of sales (B3 as % of F1)	18.27	22.10	13.23	15.60	11.73	10.50
4.Assets turnover ratio [F1 to (A+B)]	0.62	0.48	0.56	0.42	0.43	0.48
5.Current ratio (B to C)	1.95	1.68	1.50	0.66	1.05	1.10
6.Cost of goods sold to sales (F2 as % of F1)	22.06	23.90	43.22	49.15	59.48	62.90
7.Debt equity ratio [(C+D) to E]	0.22	0.30	0.38	0.87	1.04	0.93
8.Return on assets [F7 as % of avg.(A+B)]	28.40	21.50	16.86	-1.46	8.24	8.81
9.Return of equity (F7 as % of avg. E)	39.84	27.16	22.56	-2.35	16.15	17.47
10.Return on capital employed (F7 as % of avg. G1)	39.06	27.16	22.56	-2.25	12.71	11.90
11.Dividend cover ratio [(F7-F8) to F9]	-	-	2.52	-	1.79	1.70
12.Inventory Turnover Ratio (F1 to B2)	-	-	22.23	423.48	197.00	256.77
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	13.69	12.63
14.Net profit margin (F7 as % of F1)	48.00	42.61	29.82	-3.10	18.05	18.84
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.34	0.31
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	5.19	4.05	5.04	-0.58	2.68	2.98
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	21.77	22.96	21.75	20.00	20.64	21.19

Southern Networks Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	349,176	270,049	225,836	194,088	170,735	145,317
1.Capital work in progress	-	-	-	-	3,891	3,891
2.Operating fixed assets at cost	336,556	301,609	301,134	302,692	299,853	299,087
3.Operating fixed assets after deducting accumulated depreciation	292,544	221,860	189,314	162,785	136,055	115,540
4.Depreciation for the year	35,627	38,606	32,783	28,134	20,487	23,990
5.Intangible assets	56,632	48,189	36,522	31,303	26,402	21,502
6.Long term investments	-	-	-	-	4,387	4,384
7.Other non-current assets	-	-	-	-	0	0
B.Current Assets (B1+B2+B3+B4+B5)	239,178	109,718	45,754	29,727	13,412	11,620
1.Cash & bank balance	30,866	1,253	1,939	1,022	1,150	564
2.Inventories	59,335	15,573	5,914	4,019	4,852	2,035
3.Trade Debt	37,741	32,340	16,247	6,888	1,028	1,798
4.Short term investments	14,996	0	0	0	0	0
5.Other current assets	96,240	60,552	21,654	17,798	6,382	7,223
C.Current Liabilities (C1+C2)	155,410	115,729	181,148	221,100	180,515	143,620
1.Short term Secured loans	96,364	58,612	66,205	48,794	4,627	0
2.Other current liabilities	59,046	57,117	114,943	172,306	175,888	143,620
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	74,736	21,306	15,222	8,424	28,869	80,029
1.Long term secured loans	-	-	-	-	27,000	76,197
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,869	3,832
5.Other non-current liabilities	74,736	21,306	15,222	8,424	0	0
E.Shareholders Equity (E1+E2+E3)	358,208	242,732	75,220	(5,709)	(25,237)	(66,712)
1.Issued, Subscribed & Paid up capital	499,755	499,755	499,755	499,755	499,775	499,775
i).Ordinary Shares	499,755	499,755	499,755	499,755	499,775	499,775
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(141,547)	(257,023)	(424,535)	(505,464)	(525,012)	(566,487)
i).Capital Reserve	-	-	-	-	27,643	32,703
ii).Revenue Reserve	-	-	-	-	(552,655)	(599,190)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	235,734	95,585	50,113	55,367	58,796	53,736
i).Local sales (Net)	235,734	95,585	50,113	55,367	58,796	53,736
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	194,315	89,829	50,096	76,343	65,429	63,373
i).Cost of material	-	-	-	-	14,163	13,838
ii).Other input cost	-	-	-	-	51,266	49,535
3.Gross Profit	41,419	5,756	17	(20,976)	(6,633)	(9,637)
4.General, administrative and other expenses	126,167	115,682	114,007	30,962	26,108	26,702
i).Selling & distribution expenses	-	-	-	-	16,381	18,058
ii).Administrative and other expenses	126,167	115,682	114,007	30,962	9,727	8,644
5.Salaries, wages and employee benefits	-	-	-	-	16,825	17,394
6.Financial expenses	17,265	13,868	60,655	30,536	344	7,057
of which: (i) Interest expenses	-	-	-	-	242	36
7.Net profit before tax	(101,039)	(112,648)	(167,225)	(80,642)	(19,547)	(41,197)
8.Tax provision (current year)	1,119	501	286	286	6,842	14,419
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	15,361	(3,849)
G.Miscellaneous						
1.Total capital employed (E+D)	432,944	264,038	90,442	2,715	3,632	13,317
2.Total fixed liabilities (D1+D3)	0	0	0	0	27,000	76,197
3.Retention in business (F7-F8-F9)	(102,158)	(113,149)	(167,511)	(80,928)	(26,389)	(55,616)
4.Contractual Liabilities (G2+C1)	96,364	58,612	66,205	48,794	31,627	76,197
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.29	0.10	0.04	0.01	0.02
2.Financial expenses as % of sales (F6 as % of F1)	7.32	14.51	121.04	55.15	0.59	13.13
3.Trade Debt as % of sales (B3 as % of F1)	16.01	33.83	32.42	12.44	1.75	3.35
4.Assets turnover ratio [F1 to (A+B)]	0.40	0.25	0.18	0.25	0.32	0.34
5.Current ratio (B to C)	1.54	0.95	0.25	0.13	0.07	0.08
6.Cost of goods sold to sales (F2 as % of F1)	82.43	93.98	99.97	137.89	111.28	117.93
7.Debt equity ratio [(C+D) to E]	0.64	0.56	2.61	-40.20	-8.30	-3.35
8.Return on assets [F7 as % of avg.(A+B)]	-16.29	-23.27	-51.35	-32.56	-9.58	-24.16
9.Return of equity (F7 as % of avg. E)	-23.46	-37.49	-105.19	-232.03	126.33	89.61
10.Return on capital employed (F7 as % of avg. G1)	-20.52	-32.32	-94.35	-173.13	-615.94	-486.13
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	3.97	6.14	8.47	13.78	12.12	26.41
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-79.77	-1,143.36
14.Net profit margin (F7 as % of F1)	-42.86	-117.85	-333.70	-145.65	-33.25	-76.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.07	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.04	-2.26	-3.35	-1.62	-0.53	-1.11
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	7.17	4.86	1.51	-0.11	-0.50	-1.33

TRG Pakistan Ltd

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	15,781	10,333	2,764,967	791	3,694,825	2,257,231
1.Capital work in progress	-	-	-	-	12,255	52,904
2.Operating fixed assets at cost	21,352	23,288	1,491,603	23,173	2,622,996	2,492,618
3.Operating fixed assets after deducting accumulated depreciation	15,610	10,251	752,482	791	996,265	639,769
4.Depreciation for the year	5,621	7,310	276,685	2,263	359,558	364,466
5.Intangible assets	171	82	2,012,485	0	2,610,075	1,397,167
6.Long term investments	-	-	-	-	0	60,461
7.Other non-current assets	-	-	-	-	76,230	106,930
B.Current Assets (B1+B2+B3+B4+B5)	2,849,846	3,650,768	2,885,180	1,499,648	2,561,674	3,399,636
1.Cash & bank balance	14,582	50,388	847,015	2,176	321,112	542,563
2.Inventories	0	0	4,869	0	10,550	12,388
3.Trade Debt	0	0	1,223,827	2,424	1,773,993	1,662,413
4.Short term investments	2,794,265	3,558,355	9,259	1,474,704	0	0
5.Other current assets	40,999	42,025	800,210	20,344	456,019	1,182,272
C.Current Liabilities (C1+C2)	541,519	1,481,396	1,515,181	35,589	5,497,622	6,092,883
1.Short term Secured loans	505,500	1,406,143	735,454	0	973,618	1,024,789
2.Other current liabilities	36,019	75,253	779,727	35,589	4,524,004	5,068,094
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,191	3,069	83,050	0	624,025	420,207
1.Long term secured loans	-	-	-	-	84,661	139,824
2.Long term unsecured loans	-	-	-	-	296,976	73,926
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	7,669	8,791
5.Other non-current liabilities	9,191	3,069	83,050	0	234,719	197,666
E.Shareholders Equity (E1+E2+E3)	2,314,917	2,176,636	4,051,916	1,464,850	134,852	(856,223)
1.Issued, Subscribed & Paid up capital	2,408,692	2,408,692	5,193,902	3,853,907	3,853,907	3,853,907
i).Ordinary Shares	2,408,692	2,408,692	3,853,907	3,853,907	3,853,907	3,853,907
ii).Preference shares	0	0	1,339,995	0	0	0
2.Reserves	(93,775)	(232,056)	(1,141,986)	(2,389,057)	(3,719,055)	(4,710,130)
i).Capital Reserve	-	-	-	-	1,037,607	959,211
ii).Revenue Reserve	-	-	-	-	(4,756,662)	(5,669,341)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,997,756	29,340	8,722,720	8,841,513	10,378,260	10,655,725
i).Local sales (Net)	5,997,756	29,340	8,722,720	8,841,513	10,378,260	10,655,725
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,168,309	19,324	6,157,292	7,949,309	8,672,789	8,741,600
i).Cost of material	-	-	-	-	79,445	60,877
ii).Other input cost	-	-	-	-	8,593,344	8,680,723
3.Gross Profit	1,829,447	10,016	2,565,428	892,204	1,705,471	1,914,125
4.General, administrative and other expenses	1,872,522	6,919	3,015,995	3,263,802	3,416,532	3,433,756
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	1,872,522	6,919	3,015,995	3,263,802	3,416,532	3,433,756
5.Salaries, wages and employee benefits	-	-	-	-	8,535,029	8,438,697
6.Financial expenses	73,039	139,019	170,298	263,823	258,844	229,713
of which: (i) Interest expenses	-	-	-	-	191,522	220,642
7.Net profit before tax	(79,111)	(135,912)	(574,344)	(2,118,093)	(1,915,073)	(1,284,431)
8.Tax provision (current year)	16,498	0	20,716	4,124	11,930	26,043
9.Total amount of dividend	0	0	0	0	3,854	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(305,740)	(83,486)
G.Miscellaneous						
1.Total capital employed (E+D)	2,324,108	2,179,705	4,134,966	1,464,850	758,877	(436,016)
2.Total fixed liabilities (D1+D3)	0	0	0	0	84,661	139,824
3.Retention in business (F7-F8-F9)	(95,609)	(135,912)	(595,060)	(2,122,217)	(1,930,857)	(1,310,474)
4.Contractual Liabilities (G2+C1)	505,500	1,406,143	735,454	0	1,058,279	1,164,613
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	5.19	2.44	1.37	41.57	0.38	0.36
2.Financial expenses as % of sales (F6 as % of F1)	1.22	473.82	1.95	2.98	2.49	2.16
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	14.03	0.03	17.09	15.60
4.Assets turnover ratio [F1 to (A+B)]	2.09	0.01	1.54	5.89	1.66	1.88
5.Current ratio (B to C)	5.26	2.46	1.90	42.14	0.47	0.56
6.Cost of goods sold to sales (F2 as % of F1)	69.50	65.86	70.59	89.91	83.57	82.04
7.Debt equity ratio [(C+D) to E]	0.24	0.68	0.39	0.02	45.40	-7.61
8.Return on assets [F7 as % of avg.(A+B)]	-4.11	-4.16	-12.34	-59.24	-49.38	-21.56
9.Return of equity (F7 as % of avg. E)	-5.38	-6.05	-18.44	-76.79	-239.43	356.11
10.Return on capital employed (F7 as % of avg. G1)	-5.36	-6.04	-18.19	-75.65	-172.24	-795.66
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-500.01	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	1,791.48	-	983.72	860.17
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-9.00	-4.82
14.Net profit margin (F7 as % of F1)	-1.32	-463.23	-6.58	-23.96	-18.45	-12.05
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.01
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.40	-0.56	-1.54	-5.51	-5.00	-3.40
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.61	9.04	10.51	3.80	0.35	-2.22

Telecard Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	7,463,992	7,813,223	7,820,628	8,408,998	6,663,767	5,348,485
1.Capital work in progress	-	-	-	-	535,476	544,525
2.Operating fixed assets at cost	4,816,789	5,757,483	6,417,148	6,293,185	6,466,698	6,511,884
3.Operating fixed assets after deducting accumulated depreciation	4,085,911	4,564,313	4,601,312	3,824,829	2,780,833	2,095,152
4.Depreciation for the year	236,032	468,398	610,302	664,504	786,798	734,078
5.Intangible assets	3,378,081	3,248,910	3,219,316	4,584,169	2,900,823	2,611,521
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	446,635	97,287
B.Current Assets (B1+B2+B3+B4+B5)	4,044,873	3,451,071	1,783,820	1,987,030	2,946,006	5,196,242
1.Cash & bank balance	2,569,446	1,833,593	130,191	35,436	8,772	82,541
2.Inventories	22,772	14,487	13,130	10,220	8,857	8,836
3.Trade Debt	89,966	166,131	203,538	325,894	723,661	1,057,917
4.Short term investments	340,537	340,537	0	409,722	75,555	9,571
5.Other current assets	1,022,152	1,096,323	1,436,961	1,205,758	2,129,161	4,037,377
C.Current Liabilities (C1+C2)	4,999,886	5,324,194	4,056,412	5,854,183	3,855,443	3,199,594
1.Short term Secured loans	1,022,289	935,189	665,830	937,405	407,783	269,771
2.Other current liabilities	3,977,597	4,389,005	3,390,582	4,916,778	3,447,660	2,929,823
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,794,447	2,268,874	2,305,130	1,805,099	2,903,898	3,670,554
1.Long term secured loans	-	-	-	-	464,000	502,000
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	2,400,000	2,099,041	1,648,801	1,128,960	0	0
4.Employees benefit obligations	-	-	-	-	39,361	23,139
5.Other non-current liabilities	394,447	169,833	656,329	676,139	2,400,537	3,145,415
E.Shareholders Equity (E1+E2+E3)	3,714,532	3,671,226	3,242,906	2,736,746	2,850,432	3,674,579
1.Issued, Subscribed & Paid up capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
i).Ordinary Shares	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	714,532	671,226	242,906	(263,254)	(149,568)	674,579
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(149,568)	674,579
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	2,591,496	3,034,189	2,265,329	2,848,937	4,406,184	3,634,286
i).Local sales (Net)	2,591,496	3,034,189	2,265,329	2,848,937	4,406,184	3,634,286
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,761,086	2,412,725	2,258,703	2,801,068	2,944,401	2,705,579
i).Cost of material	-	-	-	-	2,944,401	2,705,579
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	830,410	621,464	6,626	47,869	1,461,783	928,707
4.General, administrative and other expenses	446,658	510,378	565,822	752,900	761,312	674,627
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	446,658	510,378	565,822	752,900	761,312	674,627
5.Salaries, wages and employee benefits	-	-	-	-	339,008	274,549
6.Financial expenses	111,673	419,388	412,482	478,281	594,935	535,240
of which: (i) Interest expenses	-	-	-	-	6,701	8,693
7.Net profit before tax	432,098	(93,289)	(532,301)	(709,147)	176,730	1,367,636
8.Tax provision (current year)	187,758	12,802	10,738	26,622	2,998	44,761
9.Total amount of dividend	0	0	0	0	3,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,004,752	(1,045,010)
G.Miscellaneous						
1.Total capital employed (E+D)	6,508,979	5,940,100	5,548,036	4,541,845	5,754,330	7,345,133
2.Total fixed liabilities (D1+D3)	2,400,000	2,099,041	1,648,801	1,128,960	464,000	502,000
3.Retention in business (F7-F8-F9)	244,340	(106,091)	(543,039)	(735,769)	170,732	1,322,875
4.Contractual Liabilities (G2+C1)	3,422,289	3,034,230	2,314,631	2,066,365	871,783	771,771
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.60	0.44	0.08	0.13	0.21	0.36
2.Financial expenses as % of sales (F6 as % of F1)	4.31	13.82	18.21	16.79	13.50	14.73
3.Trade Debt as % of sales (B3 as % of F1)	3.47	5.48	8.98	11.44	16.42	29.11
4.Assets turnover ratio [F1 to (A+B)]	0.23	0.27	0.24	0.27	0.46	0.34
5.Current ratio (B to C)	0.81	0.65	0.44	0.34	0.76	1.62
6.Cost of goods sold to sales (F2 as % of F1)	67.96	79.52	99.71	98.32	66.82	74.45
7.Debt equity ratio [(C+D) to E]	2.10	2.07	1.96	2.80	2.37	1.87
8.Return on assets [F7 as % of avg.(A+B)]	5.85	-0.82	-5.10	-7.09	1.77	13.57
9.Return of equity (F7 as % of avg. E)	16.68	-2.53	-15.40	-23.72	6.33	41.92
10.Return on capital employed (F7 as % of avg. G1)	10.25	-1.50	-9.27	-14.06	3.43	20.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	57.91	-
12.Inventory Turnover Ratio (F1 to B2)	113.80	209.44	172.53	278.76	497.48	411.30
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	27.37	158.33
14.Net profit margin (F7 as % of F1)	16.67	-3.07	-23.50	-24.89	4.01	37.63
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.81	-0.35	-1.81	-2.45	0.58	4.41
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	12.38	12.24	10.81	9.12	9.50	12.25

Wateen Telecom Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	18,290,717	21,566,135
1.Capital work in progress	-	-	-	-	3,513,632	3,883,565
2.Operating fixed assets at cost	-	-	-	-	15,510,200	20,114,318
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	14,062,017	17,053,114
4.Depreciation for the year	-	-	-	-	941,294	1,630,824
5.Intangible assets	-	-	-	-	336,907	310,843
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	378,161	318,613
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	7,983,764	8,783,416
1.Cash & bank balance	-	-	-	-	397,192	2,014,726
2.Inventories	-	-	-	-	158,864	8,091
3.Trade Debt	-	-	-	-	3,720,786	4,060,687
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	3,706,922	2,699,912
C.Current Liabilities (C1+C2)	-	-	-	-	10,607,753	24,408,286
1.Short term Secured loans	-	-	-	-	1,466,165	12,411,659
2.Other current liabilities	-	-	-	-	9,141,588	11,996,627
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	10,899,317	1,218,962
1.Long term secured loans	-	-	-	-	6,155,733	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	48,592	60,059
5.Other non-current liabilities	-	-	-	-	4,694,992	1,158,903
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	4,767,411	4,722,303
1.Issued, Subscribed & Paid up capital	-	-	-	-	2,087,373	6,174,746
i).Ordinary Shares	-	-	-	-	2,087,373	6,174,746
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	2,680,038	(1,452,443)
i).Capital Reserve	-	-	-	-	179,500	206,999
ii).Revenue Reserve	-	-	-	-	2,500,538	(1,659,442)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	16,184,766	8,608,482
i).Local sales (Net)	-	-	-	-	16,184,766	8,608,482
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	11,029,489	6,445,974
i).Cost of material	-	-	-	-	11,029,489	6,445,974
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	-	-	-	-	5,155,277	2,162,508
4.General, administrative and other expenses	-	-	-	-	3,097,524	3,488,542
i).Selling & distribution expenses	-	-	-	-	17,307	20,486
ii).Administrative and other expenses	-	-	-	-	3,080,217	3,468,056
5.Salaries, wages and employee benefits	-	-	-	-	1,219,451	984,910
6.Financial expenses	-	-	-	-	568,393	1,951,237
of which: (i) Interest expenses	-	-	-	-	889,654	1,766,193
7.Net profit before tax	-	-	-	-	1,680,741	(3,022,099)
8.Tax provision (current year)	-	-	-	-	44,139	11,404
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	321,128	1,914,579
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	15,666,728	5,941,265
2.Total fixed liabilities (D1+D3)	-	-	-	-	6,155,733	0
3.Retention in business (F7-F8-F9)	-	-	-	-	1,636,602	(3,033,503)
4.Contractual Liabilities (G2+C1)	-	-	-	-	7,621,898	12,411,659
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	0.39	0.25
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	3.51	22.67
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	22.99	47.17
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	0.62	0.28
5.Current ratio (B to C)	-	-	-	-	0.75	0.36
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	68.15	74.88
7.Debt equity ratio [(C+D) to E]	-	-	-	-	4.51	5.43
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	6.40	-10.67
9.Return of equity (F7 as % of avg. E)	-	-	-	-	35.25	-63.69
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	10.73	-27.97
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	101.88	1,063.96
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.89	-0.71
14.Net profit margin (F7 as % of F1)	-	-	-	-	10.38	-35.11
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.01	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	7.84	-4.91
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	22.84	7.65

Worldcall Telecom Ltd.

(Thousand Rupees)

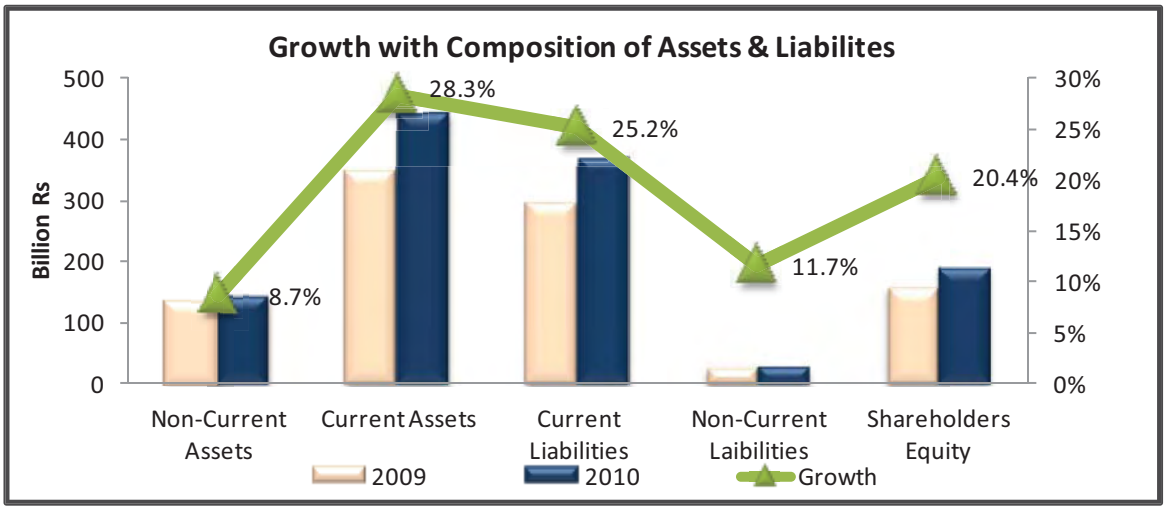
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	4,527,312	11,697,499	14,200,689	15,888,289	18,673,786	18,371,831
1.Capital work in progress	-	-	-	-	1,650,854	751,378
2.Operating fixed assets at cost	2,155,162	7,384,099	10,738,499	12,988,982	15,508,778	17,891,529
3.Operating fixed assets after deducting accumulated depreciation	2,114,292	6,860,685	9,496,190	10,879,966	12,110,704	12,795,044
4.Depreciation for the year	39,090	501,142	726,340	891,769	1,139,913	1,414,248
5.Intangible assets	2,413,020	4,836,814	4,704,499	5,008,323	4,767,265	4,606,312
6.Long term investments	-	-	-	-	76,162	89,900
7.Other non-current assets	-	-	-	-	68,801	129,197
B.Current Assets (B1+B2+B3+B4+B5)	1,444,305	4,226,410	3,182,063	3,496,659	4,142,091	3,634,441
1.Cash & bank balance	591,928	1,452,789	560,575	849,040	336,480	183,960
2.Inventories	436	21,931	35,187	90,868	182,105	192,917
3.Trade Debt	300,367	701,434	899,052	900,712	2,116,744	2,016,418
4.Short term investments	0	941,248	629,699	702,408	378,439	310,472
5.Other current assets	551,574	1,109,008	1,057,550	953,631	1,128,323	930,674
C.Current Liabilities (C1+C2)	2,484,250	3,379,975	4,114,001	3,415,568	5,309,977	8,437,709
1.Short term Secured loans	159,712	995,969	1,276,779	390,323	0	200,000
2.Other current liabilities	2,324,538	2,384,006	2,837,222	3,025,245	5,309,977	8,237,709
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	750,825	1,244,179	1,214,345	3,607,173	6,126,847	3,338,589
1.Long term secured loans	-	-	-	-	18,542	15,962
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	49,909	342,855	3,237,470	3,364,861	2,166,079
4.Employees benefit obligations	-	-	-	-	175,942	226,979
5.Other non-current liabilities	750,825	1,194,270	871,490	369,703	2,567,502	929,569
E.Shareholders Equity (E1+E2+E3)	2,736,542	11,299,755	12,054,406	12,362,207	11,379,053	10,229,974
1.Issued, Subscribed & Paid up capital	2,750,000	6,539,658	7,520,607	8,605,716	8,605,716	8,605,716
i).Ordinary Shares	2,750,000	6,539,658	7,520,607	8,605,716	8,605,716	8,605,716
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(13,458)	4,760,097	4,533,799	3,756,491	2,441,763	1,285,898
i).Capital Reserve	-	-	-	-	766,860	764,787
ii).Revenue Reserve	-	-	-	-	1,674,903	521,111
3.Surplus on revaluation of fixed assets	-	-	-	-	331,574	338,360
F.Operation:						
1.Sales	677,854	5,033,763	4,678,913	4,814,024	8,408,275	7,464,404
i).Local sales (Net)	677,854	5,033,763	4,678,913	4,814,024	8,408,275	7,464,404
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	607,833	3,351,207	2,996,702	3,160,996	7,036,603	6,600,011
i).Cost of material	-	-	-	-	5,266,850	4,222,860
ii).Other input cost	-	-	-	-	1,769,753	2,377,151
3.Gross Profit	70,021	1,682,556	1,682,211	1,653,028	1,371,672	864,393
4.General, administrative and other expenses	92,199	1,090,851	1,093,458	1,253,154	1,356,317	1,626,014
i).Selling & distribution expenses	-	-	-	-	109,314	158,112
ii).Administrative and other expenses	92,199	1,090,851	1,093,458	1,253,154	1,247,003	1,467,902
5.Salaries, wages and employee benefits	-	-	-	-	626,012	699,240
6.Financial expenses	24,744	179,092	313,466	461,173	523,025	743,413
of which: (i) Interest expenses	-	-	-	-	371,842	689,424
7.Net profit before tax	(31,921)	1,182,220	710,995	43,446	(623,523)	(1,511,453)
8.Tax provision (current year)	0	0	334	22,590	22,573	52,628
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	1,535,818	14,888,783
G.Miscellaneous						
1.Total capital employed (E+D)	3,487,367	12,543,934	13,268,751	15,969,380	17,505,900	13,568,563
2.Total fixed liabilities (D1+D3)	0	49,909	342,855	3,237,470	3,383,403	2,182,041
3.Retention in business (F7-F8-F9)	(31,921)	1,182,220	710,661	20,856	(646,096)	(1,564,081)
4.Contractual Liabilities (G2+C1)	159,712	1,045,878	1,619,634	3,627,793	3,383,403	2,382,041
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.36	0.92	0.51	0.72	0.53	0.30
2.Financial expenses as % of sales (F6 as % of F1)	3.65	3.56	6.70	9.58	6.22	9.96
3.Trade Debt as % of sales (B3 as % of F1)	44.31	13.93	19.21	18.71	25.17	27.01
4.Assets turnover ratio [F1 to (A+B)]	0.11	0.32	0.27	0.25	0.37	0.34
5.Current ratio (B to C)	0.58	1.25	0.77	1.02	0.78	0.43
6.Cost of goods sold to sales (F2 as % of F1)	89.67	66.57	64.05	65.66	83.69	88.42
7.Debt equity ratio [(C+D) to E]	1.18	0.41	0.44	0.57	1.01	1.15
8.Return on assets [F7 as % of avg.(A+B)]	-0.53	10.80	4.27	0.24	-2.96	-6.74
9.Return of equity (F7 as % of avg. E)	-1.17	16.85	6.09	0.36	-5.25	-13.99
10.Return on capital employed (F7 as % of avg. G1)	-0.92	14.75	5.51	0.30	-3.73	-9.73
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1,554.71	229.53	132.97	52.98	46.17	38.69
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.68	-1.19
14.Net profit margin (F7 as % of F1)	-4.71	23.49	15.20	0.90	-7.42	-20.25
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.13	1.26
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.12	1.81	0.94	0.02	-0.75	-1.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.95	17.28	16.03	14.37	13.22	11.89

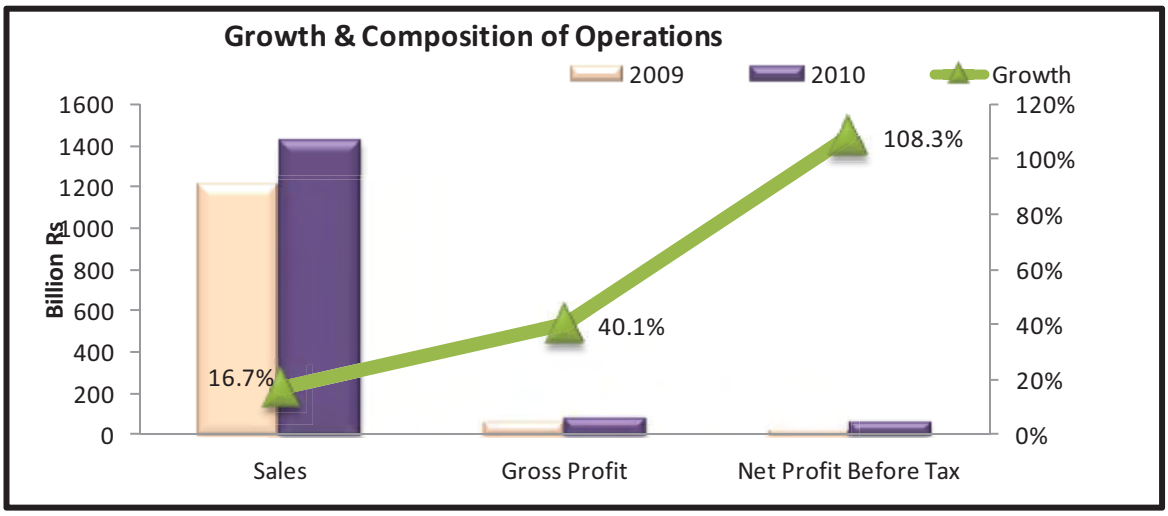
COKE & REFINED PETROLEUM PRODUCTS

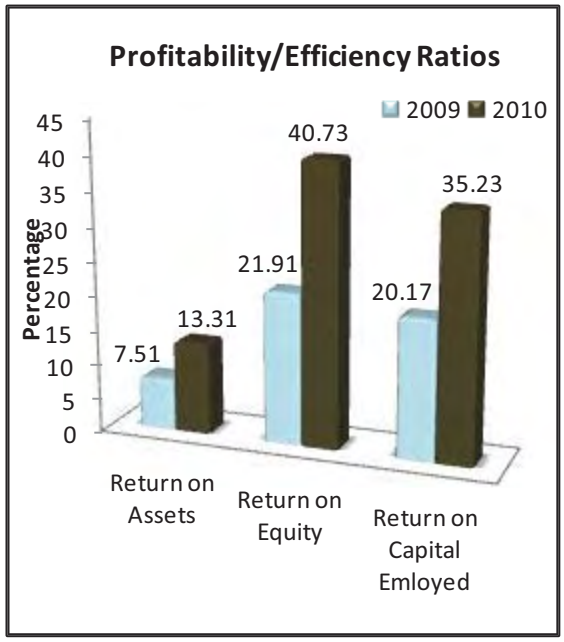
Coke and Refined Petroleum Products - Overall

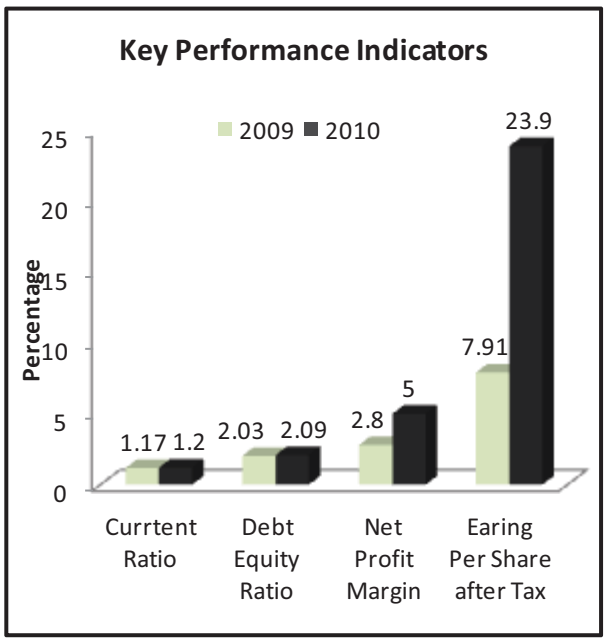
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	40,160,442	43,353,483	51,533,745	62,476,965	132,829,786	144,401,834
1.Capital work in progress	-	-	-	-	27,165,270	24,268,266
2.Operating fixed assets at cost	69,368,030	75,019,518	86,763,890	106,336,739	97,488,491	118,611,462
3.Operating fixed assets after deducting accumulated depreciation	39,913,123	43,025,889	51,184,295	62,141,118	49,810,306	64,420,388
4.Depreciation for the year	4,176,019	4,413,841	4,549,586	5,285,961	5,662,806	7,271,168
5.Intangible assets	247,319	327,594	349,450	335,847	585,465	2,130,061
6.Long term investments	-	-	-	-	33,740,952	36,135,370
7.Other non-current assets	-	-	-	-	21,527,793	17,447,749
B.Current Assets (B1+B2+B3+B4+B5)	133,653,621	203,019,210	231,547,459	365,829,239	345,051,884	442,772,415
1.Cash & bank balance	33,721,223	46,757,220	34,223,708	66,825,396	37,239,112	39,387,296
2.Inventories	36,491,532	56,037,533	61,516,942	110,890,572	83,988,397	102,761,119
3.Trade Debt	26,813,094	43,809,138	50,252,169	90,711,066	173,064,466	230,217,263
4.Short term investments	9,790,237	22,826,355	45,953,272	55,532,698	13,248,309	30,635,115
5.Other current assets	26,837,535	33,588,964	39,601,368	41,869,507	37,511,600	39,771,622
C.Current Liabilities (C1+C2)	92,270,019	139,908,824	159,829,104	274,564,736	294,254,425	368,386,101
1.Short term Secured loans	9,409,833	15,885,426	17,542,891	26,543,107	32,958,463	29,891,629
2.Other current liabilities	82,860,186	124,023,398	142,286,213	248,021,629	261,295,962	338,494,472
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	899,021	6,117,223	1,521,288	1,013,258	25,692,600	28,686,553
1.Long term secured loans	-	-	-	-	5,534,040	3,585,973
2.Long term unsecured loans	-	-	-	-	4,023,101	5,000,944
3.Debentures/TFCs	0	535,698	321,396	107,094	0	0
4.Employees benefit obligations	-	-	-	-	3,156,809	3,522,668
5.Other non-current liabilities	899,021	5,581,525	1,199,892	906,164	12,978,650	16,576,968
E.Shareholders Equity (E1+E2+E3)	80,645,023	100,346,646	121,730,812	152,728,210	157,934,645	190,101,595
1.Issued, Subscribed & Paid up capital	14,305,328	15,205,041	15,478,346	18,176,971	19,563,775	21,223,467
i).Ordinary Shares	14,305,328	15,204,887	15,478,346	18,176,971	19,563,775	21,223,467
ii).Preference shares	0	154	0	0	0	0
2.Reserves	66,339,695	85,141,605	106,252,466	134,551,239	132,362,778	159,949,983
i).Capital Reserve	-	-	-	-	12,464,644	10,918,592
ii).Revenue Reserve	-	-	-	-	119,898,134	149,031,391
3.Surplus on revaluation of fixed assets	-	-	-	-	6,008,092	8,928,145
F.Operation:						
1.Sales	593,119,302	855,252,005	934,605,000	1,192,132,434	1,215,005,127	1,417,587,124
i).Local sales (Net)	580,602,916	833,677,688	909,238,404	1,152,916,905	1,159,632,837	1,337,570,077
ii).Export Sales (Net)	12,516,386	21,574,317	25,366,596	39,215,529	55,372,290	80,017,047
2.Cost of sales	541,326,236	789,803,474	873,628,110	1,101,005,662	1,146,153,131	1,321,097,502
i).Cost of material	-	-	-	-	358,667,810	382,107,822
ii).Other input cost	-	-	-	-	787,485,321	938,989,680
3.Gross Profit	51,793,066	65,448,531	60,976,890	91,126,772	68,851,996	96,489,622
4.General, administrative and other expenses	14,263,909	16,175,865	17,369,070	23,604,031	28,470,867	28,605,899
i).Selling & distribution expenses	-	-	-	-	8,531,877	10,364,333
ii).Administrative and other expenses	14,263,909	16,175,865	17,369,070	23,604,031	19,938,990	18,241,566
5.Salaries, wages and employee benefits	-	-	-	-	11,069,933	16,762,333
6.Financial expenses	915,321	2,524,122	3,071,668	6,127,018	21,043,779	16,380,334
of which: (i) Interest expenses	-	-	-	-	6,555,112	5,000,660
7.Net profit before tax	40,107,855	54,579,548	48,812,157	71,666,527	34,027,344	70,883,449
8.Tax provision (current year)	13,512,768	17,760,686	15,633,490	25,551,864	18,552,394	20,162,493
9.Total amount of dividend	12,141,497	15,421,728	11,541,363	23,991,105	20,603,296	20,515,729
10.Total value of bonus shares issued	158,320	1,312,665	1,041,271	1,608,138	1,659,721	2,106,860
11.Cash flows from operations	-	-	-	-	(6,220,935)	52,021,040
G.Miscellaneous						
1.Total capital employed (E+D)	81,544,044	106,463,869	123,252,100	153,741,468	183,627,245	218,788,148
2.Total fixed liabilities (D1+D3)	0	535,698	321,396	107,094	5,534,040	3,585,973
3.Retention in business (F7-F8-F9)	14,453,590	21,397,134	21,637,304	22,123,558	(5,128,346)	30,205,227
4.Contractual Liabilities (G2+C1)	9,409,833	16,421,124	17,864,287	26,650,201	38,492,503	33,477,602
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.76	0.81	0.82	0.78	0.76	0.82
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.30	0.33	0.51	1.73	1.16
3.Trade Debt as % of sales (B3 as % of F1)	4.52	5.12	5.38	7.61	14.24	16.24
4.Assets turnover ratio [F1 to (A+B)]	3.41	3.47	3.30	2.78	2.54	2.41
5.Current ratio (B to C)	1.45	1.45	1.45	1.33	1.17	1.20
6.Cost of goods sold to sales (F2 as % of F1)	91.27	92.35	93.48	92.36	94.33	93.19
7.Debt equity ratio [(C+D) to E]	1.16	1.46	1.33	1.80	2.03	2.09
8.Return on assets [F7 as % of avg.(A+B)]	28.16	25.98	18.44	20.15	7.51	13.31
9.Return of equity (F7 as % of avg. E)	66.08	60.31	43.96	52.22	21.91	40.73
10.Return on capital employed (F7 as % of avg. G1)	64.80	58.06	42.50	51.75	20.17	35.23
11.Dividend cover ratio [(F7-F8) to F9]	2.19	2.39	2.87	1.92	0.75	2.47
12.Inventory Turnover Ratio (F1 to B2)	16.25	15.26	15.19	10.75	14.47	13.79
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	6.19	15.17
14.Net profit margin (F7 as % of F1)	6.76	6.38	5.22	6.01	2.80	5.00
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.13
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	18.59	24.22	21.44	25.37	7.91	23.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	56.37	66.00	78.65	84.02	80.73	89.57


Growth with Composition of Assets & Liabilites
Billion Rs
500
400
300
200
100
0
30%
25%
20%
15%
10%
5%
0%
28.3%
25.2%
20.4%
11.7%
8.7%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
1600
1400
1200
1000
800
600
400
200
0
120%
100%
80%
60%
40%
20%
0%
108.3%
40.1%
16.7%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
45
40
35
30
25
20
15
10
5
0
40.73
35.23
21.91
20.17
13.31
7.51
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
25
20
15
10
5
0
23.9
7.91
5
2.8
2.03
2.09
1.17
1.2
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Attock Petroleum Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	335,202	520,948	601,326	922,621	1,864,272	2,013,419
1.Capital work in progress	-	-	-	-	191,095	197,475
2.Operating fixed assets at cost	433,584	673,037	816,437	1,212,247	1,294,352	1,472,927
3.Operating fixed assets after deducting accumulated depreciation	335,202	520,948	601,326	922,621	939,780	1,019,742
4.Depreciation for the year	32,118	55,785	63,428	77,187	82,634	127,298
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	733,397	765,739
7.Other non-current assets	-	-	-	-	0	30,463
B.Current Assets (B1+B2+B3+B4+B5)	2,112,713	6,063,168	8,382,441	14,590,715	16,408,160	19,429,233
1.Cash & bank balance	1,267,074	2,280,904	4,066,809	6,117,891	7,434,910	9,275,603
2.Inventories	110,076	74,220	341,702	299,092	141,507	993,282
3.Trade Debt	277,118	2,502,476	2,502,998	5,825,869	7,835,521	7,602,060
4.Short term investments	90,849	353,257	202,025	1,039,450	0	831,754
5.Other current assets	367,596	852,311	1,268,907	1,308,413	996,222	726,534
C.Current Liabilities (C1+C2)	1,434,784	4,538,425	5,529,470	9,977,487	10,938,626	11,917,167
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	1,434,784	4,538,425	5,529,470	9,977,487	10,938,626	11,917,167
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	251,538	288,908
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	251,538	288,908
E.Shareholders Equity (E1+E2+E3)	1,013,131	2,045,691	3,454,297	5,535,849	7,082,268	9,236,577
1.Issued, Subscribed & Paid up capital	400,000	400,000	400,000	480,000	576,000	576,000
i).Ordinary Shares	400,000	400,000	400,000	480,000	576,000	576,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	613,131	1,645,691	3,054,297	5,055,849	6,506,268	8,660,577
i).Capital Reserve	-	-	-	-	34,097	17,043
ii).Revenue Reserve	-	-	-	-	6,472,171	8,643,534
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	11,217,026	46,223,802	49,965,900	60,130,125	61,863,152	82,791,918
i).Local sales (Net)	11,217,026	46,223,802	49,965,900	60,130,125	55,229,857	74,841,765
ii).Export Sales (Net)	0	0	0	0	6,633,295	7,950,153
2.Cost of sales	10,785,983	44,411,947	47,920,929	57,381,724	58,570,802	79,032,034
i).Cost of material	-	-	-	-	53,793,461	73,914,394
ii).Other input cost	-	-	-	-	4,777,341	5,117,640
3.Gross Profit	431,043	1,811,855	2,044,971	2,748,401	3,292,350	3,759,884
4.General, administrative and other expenses	164,845	342,168	409,649	556,036	702,268	925,687
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	164,845	342,168	409,649	556,036	702,268	925,687
5.Salaries, wages and employee benefits	-	-	-	-	370,129	624,996
6.Financial expenses	0	0	0	0	28,992	319,865
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	559,872	1,945,606	2,435,606	3,529,552	4,280,419	4,846,309
8.Tax provision (current year)	167,000	553,000	723,000	924,000	1,120,000	1,234,000
9.Total amount of dividend	200,000	480,000	560,000	960,000	1,440,000	1,728,000
10.Total value of bonus shares issued	100,000	0	80,000	96,000	0	115,200
11.Cash flows from operations	-	-	-	-	2,000,812	3,359,402
G.Miscellaneous						
1.Total capital employed (E+D)	1,013,131	2,045,691	3,454,297	5,535,849	7,333,806	9,525,485
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	192,872	912,606	1,152,606	1,645,552	1,720,419	1,884,309
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.14	1.13	1.22	1.30	1.40	1.49
2.Financial expenses as % of sales (F6 as % of F1)	0.00	0.00	0.00	0.00	0.05	0.39
3.Trade Debt as % of sales (B3 as % of F1)	2.47	5.41	5.01	9.69	12.67	9.18
4.Assets turnover ratio [F1 to (A+B)]	4.58	7.02	5.56	3.88	3.39	3.86
5.Current ratio (B to C)	1.47	1.34	1.52	1.46	1.50	1.63
6.Cost of goods sold to sales (F2 as % of F1)	96.16	96.08	95.91	95.43	94.68	95.46
7.Debt equity ratio [(C+D) to E]	1.42	2.22	1.60	1.80	1.58	1.32
8.Return on assets [F7 as % of avg.(A+B)]	22.87	43.08	31.29	28.82	25.34	24.41
9.Return of equity (F7 as % of avg. E)	55.26	127.21	88.57	78.52	67.85	59.40
10.Return on capital employed (F7 as % of avg. G1)	55.26	127.21	88.57	78.52	66.52	57.49
11.Dividend cover ratio [(F7-F8) to F9]	1.96	2.90	3.06	2.71	2.19	2.09
12.Inventory Turnover Ratio (F1 to B2)	101.90	622.79	146.23	201.04	437.17	83.35
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.99	4.21	4.87	5.87	6.92	5.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.18	0.28
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.82	34.82	42.82	54.28	54.87	62.71
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	25.33	51.14	86.36	115.33	122.96	160.36

Attock Refinery Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,354,725	3,243,951	2,968,135	2,929,652	18,415,324	19,957,153
1.Capital work in progress	-	-	-	-	336,072	260,908
2.Operating fixed assets at cost	6,040,031	6,266,867	6,347,549	6,663,704	6,383,506	6,543,471
3.Operating fixed assets after deducting accumulated depreciation	3,354,725	3,243,951	2,968,135	2,929,652	2,524,816	2,565,183
4.Depreciation for the year	339,268	340,410	340,410	391,506	127,932	123,925
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	15,299,218	16,915,229
7.Other non-current assets	-	-	-	-	255,218	215,833
B.Current Assets (B1+B2+B3+B4+B5)	15,013,113	25,852,334	29,219,818	47,151,531	28,140,279	42,297,522
1.Cash & bank balance	5,480,582	8,031,594	8,880,114	18,944,632	6,803,995	3,971,738
2.Inventories	2,100,624	3,523,808	3,852,646	4,844,853	4,869,728	7,179,547
3.Trade Debt	4,187,571	4,675,133	6,234,918	9,207,238	15,510,180	30,430,592
4.Short term investments	2,408,984	8,622,914	9,261,339	13,135,579	0	0
5.Other current assets	835,352	998,885	990,801	1,019,229	956,376	715,645
C.Current Liabilities (C1+C2)	13,560,044	20,554,182	26,485,949	38,458,853	32,302,627	46,259,902
1.Short term Secured loans	30,000	1,136,750	0	0	0	0
2.Other current liabilities	13,530,044	19,417,432	26,485,949	38,458,853	32,302,627	46,259,902
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	3,410,250	0	0	120,130	140,022
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	120,130	140,022
5.Other non-current liabilities	0	3,410,250	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	4,807,794	5,131,853	5,702,004	11,622,330	14,132,846	15,854,751
1.Issued, Subscribed & Paid up capital	349,920	454,896	568,620	710,775	852,930	852,930
i).Ordinary Shares	349,920	454,896	568,620	710,775	852,930	852,930
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,457,874	4,676,957	5,133,384	10,911,555	11,356,577	13,078,482
i).Capital Reserve	-	-	-	-	5,296,593	4,723,028
ii).Revenue Reserve	-	-	-	-	6,059,984	8,355,454
3.Surplus on revaluation of fixed assets	-	-	-	-	1,923,339	1,923,339
F.Operation:						
1.Sales	47,493,410	70,001,269	74,316,619	93,654,305	77,260,500	88,184,026
i).Local sales (Net)	44,118,217	61,488,286	66,083,779	82,828,681	69,188,235	78,993,417
ii).Export Sales (Net)	3,375,193	8,512,983	8,232,840	10,825,624	8,072,265	9,190,609
2.Cost of sales	44,944,202	69,429,575	73,462,649	89,646,373	75,342,096	88,693,686
i).Cost of material	-	-	-	-	72,928,397	86,766,501
ii).Other input cost	-	-	-	-	2,413,699	1,927,185
3.Gross Profit	2,549,208	571,694	853,970	4,007,932	1,918,404	(509,660)
4.General, administrative and other expenses	547,705	264,990	293,975	454,187	367,950	346,870
i).Selling & distribution expenses	-	-	-	-	20,809	24,834
ii).Administrative and other expenses	547,705	264,990	293,975	454,187	347,141	322,036
5.Salaries, wages and employee benefits	-	-	-	-	489,867	543,681
6.Financial expenses	30,050	498,425	234,278	1,244,373	1,471,525	308,797
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	2,189,541	435,362	325,717	2,887,223	1,072,629	(181,992)
8.Tax provision (current year)	926,900	400,000	476,500	1,054,100	631,700	270,900
9.Total amount of dividend	116,640	0	227,448	568,620	0	0
10.Total value of bonus shares issued	58,320	104,976	142,155	142,155	0	0
11.Cash flows from operations	-	-	-	-	(11,543,764)	(3,741,384)
G.Miscellaneous						
1.Total capital employed (E+D)	4,807,794	8,542,103	5,702,004	11,622,330	14,252,976	15,994,773
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,146,001	35,362	(378,231)	1,264,503	440,929	(452,892)
4.Contractual Liabilities (G2+C1)	30,000	1,136,750	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.89	1.04	0.92	1.07	0.69	0.74
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.71	0.32	1.33	1.90	0.35
3.Trade Debt as % of sales (B3 as % of F1)	8.82	6.68	8.39	9.83	20.08	34.51
4.Assets turnover ratio [F1 to (A+B)]	2.59	2.41	2.31	1.87	1.66	1.42
5.Current ratio (B to C)	1.11	1.26	1.10	1.23	0.87	0.91
6.Cost of goods sold to sales (F2 as % of F1)	94.63	99.18	98.85	95.72	97.52	100.58
7.Debt equity ratio [(C+D) to E]	2.82	4.67	4.65	3.31	2.29	2.93
8.Return on assets [F7 as % of avg.(A+B)]	14.25	1.83	1.06	7.02	2.22	-0.33
9.Return of equity (F7 as % of avg. E)	52.80	8.76	6.01	33.33	8.33	-1.21
10.Return on capital employed (F7 as % of avg. G1)	52.61	6.52	4.57	33.33	8.29	-1.20
11.Dividend cover ratio [(F7-F8) to F9]	10.83	-	-0.66	3.22	-	-
12.Inventory Turnover Ratio (F1 to B2)	22.61	19.87	19.29	19.33	15.87	12.28
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.61	0.62	0.44	3.08	1.39	-0.21
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.36	-0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	36.08	0.78	-2.65	25.79	5.17	-5.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	137.40	112.81	100.28	163.52	165.70	185.89

Byco Petruleum (Bosicor Pakistan Limited.)

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	3,279,965	3,737,018	6,401,691	8,575,551	14,874,321	17,188,681
1.Capital work in progress	-	-	-	-	4,297,952	5,832,740
2.Operating fixed assets at cost	3,621,380	4,390,591	7,275,720	9,698,575	12,091,616	13,466,331
3.Operating fixed assets after deducting accumulated depreciation	3,274,196	3,719,322	6,387,534	8,564,933	10,480,610	11,232,245
4.Depreciation for the year	337,544	325,598	219,890	249,322	482,019	634,916
5.Intangible assets	5,769	17,696	14,157	10,618	7,079	39,116
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	88,680	84,580
B.Current Assets (B1+B2+B3+B4+B5)	3,596,174	7,380,583	8,840,938	23,486,044	16,744,472	13,629,157
1.Cash & bank balance	300,887	2,189,778	1,788,863	7,906,497	2,078,445	1,046,352
2.Inventories	1,812,325	3,909,395	5,177,422	11,934,244	4,487,801	4,927,938
3.Trade Debt	1,260,162	1,106,960	1,079,213	3,217,917	9,089,974	6,861,842
4.Short term investments	0	0	300,000	0	0	0
5.Other current assets	222,800	174,450	495,440	427,386	1,088,252	793,025
C.Current Liabilities (C1+C2)	3,493,796	7,358,405	8,742,243	26,027,414	23,129,180	26,347,196
1.Short term Secured loans	814,102	890,101	859,375	1,605,532	1,660,246	2,486,188
2.Other current liabilities	2,679,694	6,468,304	7,882,868	24,421,882	21,468,934	23,861,008
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	820,782	1,000,605	1,451,589	933,899	11,081,333	10,047,522
1.Long term secured loans	-	-	-	-	5,432,145	3,495,430
2.Long term unsecured loans	-	-	-	-	4,023,101	5,000,944
3.Debentures/TFCs	0	535,698	321,396	107,094	0	0
4.Employees benefit obligations	-	-	-	-	12,259	22,959
5.Other non-current liabilities	820,782	464,907	1,130,193	826,805	1,613,828	1,528,189
E.Shareholders Equity (E1+E2+E3)	2,561,561	2,758,591	5,048,797	5,100,282	(2,591,720)	(5,576,880)
1.Issued, Subscribed & Paid up capital	2,450,652	2,450,652	2,450,652	3,921,044	3,921,044	3,921,044
i).Ordinary Shares	2,450,652	2,450,652	2,450,652	3,921,044	3,921,044	3,921,044
ii).Preference shares	0	0	0	0	0	0
2.Reserves	110,909	307,939	2,598,145	1,179,238	(10,597,517)	(13,358,802)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(10,597,517)	(13,358,802)
3.Surplus on revaluation of fixed assets	-	-	-	-	4,084,753	3,860,878
F.Operation:						
1.Sales	11,522,053	21,633,519	23,349,577	40,092,140	44,621,016	41,097,707
i).Local sales (Net)	11,522,053	21,201,256	22,435,606	40,092,140	39,103,284	32,320,908
ii).Export Sales (Net)	0	432,263	913,971	0	5,517,732	8,776,799
2.Cost of sales	11,130,580	21,008,890	23,422,062	37,950,232	48,530,050	40,430,407
i).Cost of material	-	-	-	-	46,184,170	37,965,764
ii).Other input cost	-	-	-	-	2,345,880	2,464,643
3.Gross Profit	391,473	624,629	(72,485)	2,141,908	(3,909,034)	667,300
4.General, administrative and other expenses	105,615	138,578	196,142	1,647,747	595,161	1,931,336
i).Selling & distribution expenses	-	-	-	-	192,809	637,710
ii).Administrative and other expenses	105,615	138,578	196,142	1,647,747	402,352	1,293,626
5.Salaries, wages and employee benefits	-	-	-	-	365,632	539,700
6.Financial expenses	106,253	285,566	405,647	497,179	6,431,727	2,335,672
of which: (i) Interest expenses	-	-	-	-	1,989,011	1,691,311
7.Net profit before tax	182,391	301,361	(628,204)	183,981	(10,327,182)	(2,856,742)
8.Tax provision (current year)	49,994	89,645	96,859	179,031	55,177	249,373
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(5,837,508)	2,027,444
G.Miscellaneous						
1.Total capital employed (E+D)	3,382,343	3,759,196	6,500,386	6,034,181	8,489,613	4,470,642
2.Total fixed liabilities (D1+D3)	0	535,698	321,396	107,094	5,432,145	3,495,430
3.Retention in business (F7-F8-F9)	132,397	211,716	(725,063)	4,950	(10,382,359)	(3,106,115)
4.Contractual Liabilities (G2+C1)	814,102	1,425,799	1,180,771	1,712,626	7,092,391	5,981,618
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.45	0.45	0.36	0.43	0.48	0.30
2.Financial expenses as % of sales (F6 as % of F1)	0.92	1.32	1.74	1.24	14.41	5.68
3.Trade Debt as % of sales (B3 as % of F1)	10.94	5.12	4.62	8.03	20.37	16.70
4.Assets turnover ratio [F1 to (A+B)]	1.68	1.95	1.53	1.25	1.41	1.33
5.Current ratio (B to C)	1.03	1.00	1.01	0.90	0.72	0.52
6.Cost of goods sold to sales (F2 as % of F1)	96.60	97.11	100.31	94.66	108.76	98.38
7.Debt equity ratio [(C+D) to E]	1.68	3.03	2.02	5.29	-13.20	-6.53
8.Return on assets [F7 as % of avg.(A+B)]	3.03	3.35	-4.77	0.78	-32.43	-9.15
9.Return of equity (F7 as % of avg. E)	8.46	11.33	-16.09	3.63	-823.35	69.94
10.Return on capital employed (F7 as % of avg. G1)	5.57	8.44	-12.25	2.94	-142.21	-44.08
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	6.36	5.53	4.51	3.36	9.94	8.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-4.19	-0.69
14.Net profit margin (F7 as % of F1)	1.58	1.39	-2.69	0.46	-23.14	-6.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.17	0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.54	0.86	-2.96	0.01	-26.48	-7.92
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.45	11.26	20.60	13.01	-6.61	-14.22

National Refinery Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,532,531	2,297,379	2,361,478	2,613,187	3,188,894	3,771,585
1.Capital work in progress	-	-	-	-	923,463	534,040
2.Operating fixed assets at cost	6,293,972	7,167,360	7,416,800	7,907,169	7,623,624	8,471,125
3.Operating fixed assets after deducting accumulated depreciation	1,511,276	2,286,751	2,343,352	2,601,276	2,095,848	2,714,181
4.Depreciation for the year	157,597	177,150	195,768	239,204	228,331	235,129
5.Intangible assets	21,255	10,628	18,126	11,911	5,938	138
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	163,645	523,226
B.Current Assets (B1+B2+B3+B4+B5)	16,899,885	22,625,162	30,280,081	43,991,428	39,155,717	47,867,534
1.Cash & bank balance	7,844,153	7,761,060	11,492,152	13,122,136	7,800,079	16,209,008
2.Inventories	3,205,874	6,475,195	7,687,420	13,288,291	12,251,181	11,798,203
3.Trade Debt	1,654,027	5,342,764	6,130,324	10,173,051	14,841,288	16,291,704
4.Short term investments	0	0	0	3,615,359	0	0
5.Other current assets	4,195,831	3,046,143	4,970,185	3,792,591	4,263,169	3,568,619
C.Current Liabilities (C1+C2)	11,492,269	15,545,821	19,895,170	29,185,570	24,856,323	31,861,654
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	11,492,269	15,545,821	19,895,170	29,185,570	24,856,323	31,861,654
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	135,547	139,492
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	135,547	139,492
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	6,940,147	9,376,720	12,746,389	17,419,045	17,352,741	19,637,973
1.Issued, Subscribed & Paid up capital	666,388	666,388	666,388	799,666	799,666	799,666
i).Ordinary Shares	666,388	666,388	666,388	799,666	799,666	799,666
ii).Preference shares	0	0	0	0	0	0
2.Reserves	6,273,759	8,710,332	12,080,001	16,619,379	16,553,075	18,838,307
i).Capital Reserve	-	-	-	-	3,932,897	3,225,321
ii).Revenue Reserve	-	-	-	-	12,620,178	15,612,986
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	69,141,470	96,634,962	109,145,970	146,233,271	109,578,364	110,186,374
i).Local sales (Net)	60,000,277	84,005,891	92,926,185	124,753,735	96,153,149	92,404,378
ii).Export Sales (Net)	9,141,193	12,629,071	16,219,785	21,479,536	13,425,215	17,781,996
2.Cost of sales	65,305,511	91,636,209	102,882,180	135,552,515	104,301,665	103,853,566
i).Cost of material	-	-	-	-	101,831,561	102,309,484
ii).Other input cost	-	-	-	-	2,470,104	1,544,082
3.Gross Profit	3,835,959	4,998,753	6,263,790	10,680,756	5,276,699	6,332,808
4.General, administrative and other expenses	948,955	1,064,284	1,155,225	1,922,197	1,434,003	1,779,533
i).Selling & distribution expenses	-	-	-	-	860,112	996,099
ii).Administrative and other expenses	948,955	1,064,284	1,155,225	1,922,197	573,891	783,434
5.Salaries, wages and employee benefits	-	-	-	-	1,038,419	1,050,797
6.Financial expenses	13,204	9,883	6,554	1,331,669	2,394,388	695,757
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	3,294,662	5,262,093	6,094,700	8,831,292	2,813,456	5,135,622
8.Tax provision (current year)	1,279,891	1,745,579	2,003,100	2,917,200	1,024,349	2,112,460
9.Total amount of dividend	999,582	1,066,221	133,278	159,933	999,583	1,599,332
10.Total value of bonus shares issued	0	0	133,278	0	0	0
11.Cash flows from operations	-	-	-	-	(7,397,293)	10,215,688
G.Miscellaneous						
1.Total capital employed (E+D)	6,940,147	9,376,720	12,746,389	17,419,045	17,488,288	19,777,465
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,015,189	2,450,293	3,958,322	5,754,159	789,525	1,423,830
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.83	0.84	0.89	0.92	0.91	1.02
2.Financial expenses as % of sales (F6 as % of F1)	0.02	0.01	0.01	0.91	2.19	0.63
3.Trade Debt as % of sales (B3 as % of F1)	2.39	5.53	5.62	6.96	13.54	14.79
4.Assets turnover ratio [F1 to (A+B)]	3.75	3.88	3.34	3.14	2.59	2.13
5.Current ratio (B to C)	1.47	1.46	1.52	1.51	1.58	1.50
6.Cost of goods sold to sales (F2 as % of F1)	94.45	94.83	94.26	92.70	95.18	94.25
7.Debt equity ratio [(C+D) to E]	1.66	1.66	1.56	1.68	1.44	1.63
8.Return on assets [F7 as % of avg.(A+B)]	18.66	24.27	21.18	22.29	6.33	10.93
9.Return of equity (F7 as % of avg. E)	54.68	64.50	55.10	58.55	16.18	27.77
10.Return on capital employed (F7 as % of avg. G1)	54.68	64.50	55.10	58.55	16.12	27.56
11.Dividend cover ratio [(F7-F8) to F9]	2.02	3.30	30.70	36.98	1.79	1.89
12.Inventory Turnover Ratio (F1 to B2)	21.57	14.92	14.20	11.00	8.94	9.34
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	4.77	5.45	5.58	6.04	2.57	4.66
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.30	0.32
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	30.23	52.77	61.40	73.96	22.37	37.81
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	104.15	140.71	191.28	217.83	217.00	245.58

Pakistan Oilfields Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,829,506	6,500,547	8,153,327	10,359,216	26,573,959	29,369,919
1.Capital work in progress	-	-	-	-	2,151,621	105,507
2.Operating fixed assets at cost	7,896,660	6,928,639	10,712,568	13,015,437	5,186,238	7,847,209
3.Operating fixed assets after deducting accumulated depreciation	5,829,506	6,500,547	8,153,327	10,359,216	1,922,991	4,054,371
4.Depreciation for the year	203,195	230,793	285,180	580,625	417,283	620,514
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	11,330,404	12,016,118
7.Other non-current assets	-	-	-	-	11,168,943	13,193,923
B.Current Assets (B1+B2+B3+B4+B5)	10,010,459	16,740,701	16,867,069	22,508,772	9,957,920	12,465,495
1.Cash & bank balance	5,240,201	3,923,783	3,173,303	7,424,725	4,074,756	4,177,531
2.Inventories	30,216	62,774	69,207	57,611	95,971	104,073
3.Trade Debt	1,083,357	2,489,937	2,343,639	1,800,233	1,827,533	2,584,625
4.Short term investments	2,676,278	8,335,208	8,734,654	10,214,926	6,623	2,282,908
5.Other current assets	980,407	1,928,999	2,546,266	3,011,277	3,953,037	3,316,358
C.Current Liabilities (C1+C2)	4,556,542	6,996,752	5,544,193	7,498,072	2,804,032	3,384,163
1.Short term Secured loans	0	1,080,000	0	0	0	0
2.Other current liabilities	4,556,542	5,916,752	5,544,193	7,498,072	2,804,032	3,384,163
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	1,620,000	0	0	6,148,624	6,993,214
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	8,758	9,173
5.Other non-current liabilities	0	1,620,000	0	0	6,139,866	6,984,041
E.Shareholders Equity (E1+E2+E3)	11,283,423	14,624,496	19,476,203	25,369,916	27,579,223	31,458,037
1.Issued, Subscribed & Paid up capital	1,314,144	1,971,216	1,971,216	1,971,216	2,365,459	2,365,459
i).Ordinary Shares	1,314,144	1,971,216	1,971,216	1,971,216	2,365,459	2,365,459
ii).Preference shares	0	0	0	0	0	0
2.Reserves	9,969,279	12,653,280	17,504,987	23,398,700	25,213,764	29,092,578
i).Capital Reserve	-	-	-	-	557,087	378,996
ii).Revenue Reserve	-	-	-	-	24,656,677	28,713,582
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	10,081,003	17,732,095	16,331,115	18,722,408	14,545,279	18,418,349
i).Local sales (Net)	10,081,003	17,732,095	16,331,115	18,722,408	14,545,279	18,418,349
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,689,996	9,143,418	7,794,591	8,087,533	6,126,443	7,454,688
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	6,126,443	7,454,688
3.Gross Profit	5,391,007	8,588,677	8,536,524	10,634,875	8,418,836	10,963,661
4.General, administrative and other expenses	1,049,928	620,388	1,001,077	1,736,721	2,656,910	2,410,994
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	1,049,928	620,388	1,001,077	1,736,721	2,656,910	2,410,994
5.Salaries, wages and employee benefits	-	-	-	-	541,244	714,525
6.Financial expenses	14,998	376,991	226,016	389,390	512,785	284,452
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	4,936,706	8,128,615	8,222,587	9,576,248	7,227,855	10,319,241
8.Tax provision (current year)	896,000	2,011,926	1,457,000	2,479,217	572,623	1,483,928
9.Total amount of dividend	1,642,680	2,956,824	2,956,824	3,153,946	4,257,826	6,031,920
10.Total value of bonus shares issued	0	985,608	0	394,243	0	0
11.Cash flows from operations	-	-	-	-	5,555,728	9,334,771
G.Miscellaneous						
1.Total capital employed (E+D)	11,283,423	16,244,496	19,476,203	25,369,916	33,727,847	38,451,251
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,398,026	3,159,865	3,808,763	3,943,085	2,397,406	2,803,393
4.Contractual Liabilities (G2+C1)	0	1,080,000	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.98	2.11	2.57	2.59	2.11	2.67
2.Financial expenses as % of sales (F6 as % of F1)	0.15	2.13	1.38	2.08	3.53	1.54
3.Trade Debt as % of sales (B3 as % of F1)	10.75	14.04	14.35	9.62	12.56	14.03
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.76	0.65	0.57	0.40	0.44
5.Current ratio (B to C)	2.20	2.39	3.04	3.00	3.55	3.68
6.Cost of goods sold to sales (F2 as % of F1)	46.52	51.56	47.73	43.20	42.12	40.47
7.Debt equity ratio [(C+D) to E]	0.40	0.59	0.28	0.30	0.32	0.33
8.Return on assets [F7 as % of avg.(A+B)]	34.59	41.60	34.08	33.09	20.83	26.34
9.Return of equity (F7 as % of avg. E)	52.57	62.75	48.23	42.71	27.30	34.96
10.Return on capital employed (F7 as % of avg. G1)	52.57	59.06	46.04	42.71	24.46	28.59
11.Dividend cover ratio [(F7-F8) to F9]	2.46	2.07	2.29	2.25	1.56	1.46
12.Inventory Turnover Ratio (F1 to B2)	333.63	282.48	235.97	324.98	151.56	176.98
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	48.97	45.84	50.35	51.15	49.69	56.03
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.62	0.90
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	30.75	31.03	34.32	36.00	28.14	37.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	85.86	74.19	98.80	128.70	116.59	132.99

Pakistan Petroleum Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,274,763	12,869,583	15,377,148	21,368,020	37,477,478	44,522,467
1.Capital work in progress	-	-	-	-	16,444,583	14,786,064
2.Operating fixed assets at cost	19,382,872	23,787,811	24,213,098	35,853,636	34,950,465	46,802,606
3.Operating fixed assets after deducting accumulated depreciation	11,199,115	12,763,021	15,226,821	21,187,166	18,318,870	26,909,324
4.Depreciation for the year	1,358,785	1,471,407	1,636,347	2,147,646	2,308,665	3,437,317
5.Intangible assets	75,648	106,562	150,327	180,854	207,264	374,850
6.Long term investments	-	-	-	-	1,854,333	1,804,498
7.Other non-current assets	-	-	-	-	652,428	647,731
B.Current Assets (B1+B2+B3+B4+B5)	20,517,039	28,196,514	34,991,977	39,655,241	45,438,653	63,057,116
1.Cash & bank balance	10,665,554	17,326,903	787,384	1,094,892	1,384,353	1,874,393
2.Inventories	0	0	1,474,655	0	0	0
3.Trade Debt	4,582,580	6,941,736	9,002,094	13,228,456	27,779,864	30,811,189
4.Short term investments	651,807	308,396	22,193,282	22,749,486	13,241,686	27,520,453
5.Other current assets	4,617,098	3,619,479	1,534,562	2,582,407	3,032,750	2,851,081
C.Current Liabilities (C1+C2)	8,013,250	10,056,167	10,201,922	17,291,426	14,648,084	19,623,088
1.Short term Secured loans	37,209	44,236	50,696	44,795	45,946	1,210,728
2.Other current liabilities	7,976,041	10,011,931	10,151,226	17,246,631	14,602,138	18,412,360
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	61,969	79,349	69,152	77,564	5,209,490	8,050,264
1.Long term secured loans	-	-	-	-	100,105	87,881
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	990,685	1,135,029
5.Other non-current liabilities	61,969	79,349	69,152	77,564	4,118,700	6,827,354
E.Shareholders Equity (E1+E2+E3)	23,716,583	30,930,581	40,098,051	43,654,271	63,058,557	79,906,231
1.Issued, Subscribed & Paid up capital	6,858,376	6,858,376	6,858,376	7,544,200	8,298,606	9,958,298
i).Ordinary Shares	6,858,376	6,858,222	6,858,376	7,544,200	8,298,606	9,958,298
ii).Preference shares	0	154	0	0	0	0
2.Reserves	16,858,207	24,072,205	33,239,675	36,110,071	54,759,951	69,947,933
i).Capital Reserve	-	-	-	-	1,428	1,428
ii).Revenue Reserve	-	-	-	-	54,758,523	69,946,505
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	32,815,893	43,565,270	51,079,679	57,884,679	61,580,072	59,961,616
i).Local sales (Net)	32,815,893	43,565,270	51,079,679	57,884,679	61,580,072	59,961,616
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	19,146,642	23,724,440	26,538,401	28,378,275	20,624,486	25,349,117
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	20,624,486	25,349,117
3.Gross Profit	13,669,251	19,840,830	24,541,278	29,506,404	40,955,586	34,612,499
4.General, administrative and other expenses	751,076	1,127,195	2,600,106	2,085,367	3,103,270	2,567,955
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	751,076	1,127,195	2,600,106	2,085,367	3,103,270	2,567,955
5.Salaries, wages and employee benefits	-	-	-	-	3,103,270	6,424,494
6.Financial expenses	19,219	30,096	49,424	66,624	93,628	154,832
of which: (i) Interest expenses	-	-	-	-	19,236	57,910
7.Net profit before tax	13,474,991	20,189,533	24,356,770	30,446,555	41,908,420	34,528,207
8.Tax provision (current year)	4,796,196	6,436,482	8,015,087	9,366,685	14,082,203	9,727,779
9.Total amount of dividend	3,772,000	3,772,068	3,086,269	11,693,510	10,788,188	8,962,468
10.Total value of bonus shares issued	0	0	685,838	754,420	1,659,721	1,991,660
11.Cash flows from operations	-	-	-	-	13,293,274	26,459,883
G.Miscellaneous						
1.Total capital employed (E+D)	23,778,552	31,009,930	40,167,203	43,731,835	68,268,047	87,956,495
2.Total fixed liabilities (D1+D3)	0	0	0	0	100,105	87,881
3.Retention in business (F7-F8-F9)	4,906,795	9,980,983	13,255,414	9,386,360	17,038,029	15,837,960
4.Contractual Liabilities (G2+C1)	37,209	44,236	50,696	44,795	146,051	1,298,609
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.98	2.44	3.13	2.14	2.89	3.07
2.Financial expenses as % of sales (F6 as % of F1)	0.06	0.07	0.10	0.12	0.15	0.26
3.Trade Debt as % of sales (B3 as % of F1)	13.96	15.93	17.62	22.85	45.11	51.38
4.Assets turnover ratio [F1 to (A+B)]	1.03	1.06	1.01	0.95	0.74	0.56
5.Current ratio (B to C)	2.56	2.80	3.43	2.29	3.10	3.21
6.Cost of goods sold to sales (F2 as % of F1)	58.35	54.46	51.95	49.03	33.49	42.28
7.Debt equity ratio [(C+D) to E]	0.34	0.33	0.26	0.40	0.31	0.35
8.Return on assets [F7 as % of avg.(A+B)]	42.39	55.42	53.28	54.67	58.23	36.25
9.Return of equity (F7 as % of avg. E)	56.82	73.89	68.58	72.71	78.54	48.30
10.Return on capital employed (F7 as % of avg. G1)	56.67	73.70	68.44	72.58	74.84	44.20
11.Dividend cover ratio [(F7-F8) to F9]	2.30	3.65	5.29	1.80	2.58	2.77
12.Inventory Turnover Ratio (F1 to B2)	-	-	34.64	-	-	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2,179.65	597.24
14.Net profit margin (F7 as % of F1)	41.06	46.34	47.68	52.60	68.06	57.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.67	0.96
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	12.65	20.05	23.83	27.94	33.53	24.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	34.58	45.10	58.47	57.86	75.99	80.24

Pakistan Refinery Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	709,781	816,734	952,118	989,865	3,412,936	5,696,266
1.Capital work in progress	-	-	-	-	1,381,075	1,562,378
2.Operating fixed assets at cost	1,275,865	1,600,580	1,841,574	2,030,504	2,131,135	5,361,657
3.Operating fixed assets after deducting accumulated depreciation	709,781	816,734	930,675	975,774	954,988	4,036,490
4.Depreciation for the year	83,204	110,122	132,110	143,831	130,813	155,256
5.Intangible assets	0	0	21,443	14,091	6,739	0
6.Long term investments	-	-	-	-	57,280	66,663
7.Other non-current assets	-	-	-	-	1,012,854	30,735
B.Current Assets (B1+B2+B3+B4+B5)	6,946,636	11,187,665	13,734,415	22,782,211	29,153,909	25,163,450
1.Cash & bank balance	248,724	2,363,107	1,698,277	2,646,115	3,909,833	9,590
2.Inventories	2,040,949	3,843,622	5,107,781	9,102,109	8,367,282	6,810,970
3.Trade Debt	3,924,648	3,674,774	4,779,465	10,427,821	14,431,063	16,120,819
4.Short term investments	865	50,609	255,846	58,603	0	0
5.Other current assets	731,450	1,255,553	1,893,046	547,563	2,445,731	2,222,071
C.Current Liabilities (C1+C2)	4,358,556	7,452,851	9,881,450	16,966,171	30,383,131	28,509,765
1.Short term Secured loans	237	29,080	0	0	4,105,936	3,171,710
2.Other current liabilities	4,358,319	7,423,771	9,881,450	16,966,171	26,277,195	25,338,055
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	4,372	1,138
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	4,372	1,138
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	3,297,861	4,551,548	4,805,083	6,805,905	2,179,342	2,348,813
1.Issued, Subscribed & Paid up capital	200,000	250,000	300,000	350,000	350,000	350,000
i).Ordinary Shares	200,000	250,000	300,000	350,000	350,000	350,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	3,097,861	4,301,548	4,505,083	6,455,905	1,829,342	(1,145,115)
i).Capital Reserve	-	-	-	-	897	897
ii).Revenue Reserve	-	-	-	-	1,828,445	(1,146,012)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	3,143,928
F.Operation:						
1.Sales	44,442,052	71,991,159	67,385,920	107,300,775	76,861,057	76,658,272
i).Local sales (Net)	44,442,052	71,991,159	67,385,920	107,300,775	69,790,188	67,654,609
ii).Export Sales (Net)	0	0	0	0	7,070,869	9,003,663
2.Cost of sales	41,505,290	69,589,746	66,609,969	102,969,009	79,874,195	77,289,144
i).Cost of material	-	-	-	-	79,048,218	75,216,281
ii).Other input cost	-	-	-	-	825,977	2,072,863
3.Gross Profit	2,936,762	2,401,413	775,951	4,331,766	(3,013,138)	(630,872)
4.General, administrative and other expenses	376,831	391,201	270,663	1,079,720	288,636	289,187
i).Selling & distribution expenses	-	-	-	-	120,841	126,394
ii).Administrative and other expenses	376,831	391,201	270,663	1,079,720	167,795	162,793
5.Salaries, wages and employee benefits	-	-	-	-	390,389	434,092
6.Financial expenses	29,957	40,999	81,718	253,047	2,477,467	1,134,272
of which: (i) Interest expenses	-	-	-	-	343,481	281,750
7.Net profit before tax	2,600,314	2,063,383	504,265	3,254,618	(5,501,398)	(1,914,433)
8.Tax provision (current year)	878,545	726,621	288,440	1,153,180	85,872	91,294
9.Total amount of dividend	100,000	0	99,000	0	0	0
10.Total value of bonus shares issued	0	112,500	0	50,100	0	0
11.Cash flows from operations	-	-	-	-	(1,397,205)	(2,830,971)
G.Miscellaneous						
1.Total capital employed (E+D)	3,297,861	4,551,548	4,805,083	6,805,905	2,183,714	2,349,951
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,621,769	1,336,762	116,825	2,101,438	(5,587,270)	(2,005,727)
4.Contractual Liabilities (G2+C1)	237	29,080	0	0	4,105,936	3,171,710
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.96	0.82	0.68	0.77	0.60	0.57
2.Financial expenses as % of sales (F6 as % of F1)	0.07	0.06	0.12	0.24	3.22	1.48
3.Trade Debt as % of sales (B3 as % of F1)	8.83	5.10	7.09	9.72	18.78	21.03
4.Assets turnover ratio [F1 to (A+B)]	5.80	6.00	4.59	4.51	2.36	2.48
5.Current ratio (B to C)	1.59	1.50	1.39	1.34	0.96	0.88
6.Cost of goods sold to sales (F2 as % of F1)	93.39	96.66	98.85	95.96	103.92	100.82
7.Debt equity ratio [(C+D) to E]	1.32	1.64	2.06	2.49	13.94	12.14
8.Return on assets [F7 as % of avg.(A+B)]	37.56	20.99	3.78	16.93	-19.53	-6.04
9.Return of equity (F7 as % of avg. E)	106.46	52.57	10.78	56.06	-122.45	-84.56
10.Return on capital employed (F7 as % of avg. G1)	106.46	52.57	10.78	56.06	-122.39	-84.45
11.Dividend cover ratio [(F7-F8) to F9]	17.22	-	2.18	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	21.78	18.73	13.19	11.79	9.19	11.26
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-15.02	-5.79
14.Net profit margin (F7 as % of F1)	5.85	2.87	0.75	3.03	-7.16	-2.50
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.05	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	86.09	53.47	7.19	60.04	-159.64	-57.31
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	164.89	182.06	160.17	194.45	62.27	67.11

Pakistan State Oil Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	8,256,129	7,639,248	8,138,529	7,566,051	14,732,119	8,874,593
1.Capital work in progress	-	-	-	-	698,501	644,850
2.Operating fixed assets at cost	14,329,269	13,668,220	16,244,045	16,774,554	16,692,857	17,106,763
3.Operating fixed assets after deducting accumulated depreciation	8,111,482	7,484,429	8,012,317	7,460,549	6,288,524	5,730,383
4.Depreciation for the year	973,607	1,046,839	1,098,157	1,119,137	1,141,698	1,137,637
5.Intangible assets	144,647	154,819	126,212	105,502	68,872	36,250
6.Long term investments	-	-	-	-	2,153,514	2,019,270
7.Other non-current assets	-	-	-	-	5,522,708	443,840
B.Current Assets (B1+B2+B3+B4+B5)	43,822,347	62,529,276	66,598,786	119,543,969	138,689,524	193,373,148
1.Cash & bank balance	1,921,936	1,898,894	1,522,276	3,018,640	2,883,118	1,778,056
2.Inventories	20,583,301	28,168,633	29,562,055	62,360,067	40,698,209	58,598,668
3.Trade Debt	6,791,078	11,839,518	13,599,966	33,904,728	80,509,830	117,501,074
4.Short term investments	2,084,453	3,278,970	2,990,591	2,701,097	0	0
5.Other current assets	12,441,579	17,343,261	18,923,898	17,559,437	14,598,367	15,495,350
C.Current Liabilities (C1+C2)	33,442,017	49,355,465	53,798,098	96,144,966	130,023,120	170,075,456
1.Short term Secured loans	4,811,605	7,648,919	9,064,781	10,997,908	18,654,526	13,021,015
2.Other current liabilities	28,630,412	41,706,546	44,733,317	85,147,058	111,368,594	157,054,441
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	2,527,738	2,836,227
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,673,020	1,887,751
5.Other non-current liabilities	0	0	0	0	854,718	948,476
E.Shareholders Equity (E1+E2+E3)	18,636,459	20,813,059	20,939,217	30,965,054	20,870,785	29,336,058
1.Issued, Subscribed & Paid up capital	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190
i).Ordinary Shares	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190	1,715,190
ii).Preference shares	0	0	0	0	0	0
2.Reserves	16,921,269	19,097,869	19,224,027	29,249,864	19,155,595	27,620,868
i).Capital Reserve	-	-	-	-	545,595	475,829
ii).Revenue Reserve	-	-	-	-	18,610,000	27,145,039
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	254,362,981	353,833,345	411,989,979	583,213,959	612,695,589	742,757,951
i).Local sales (Net)	254,362,981	353,833,345	411,989,979	583,213,959	612,695,589	742,757,951
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	240,616,650	336,626,119	399,730,549	553,190,333	609,685,478	713,591,707
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	609,685,478	713,591,707
3.Gross Profit	13,746,331	17,207,226	12,259,430	30,023,626	3,010,111	29,166,244
4.General, administrative and other expenses	5,443,577	7,101,552	6,012,814	9,283,021	10,815,121	9,411,885
i).Selling & distribution expenses	-	-	-	-	3,960,953	4,055,238
ii).Administrative and other expenses	5,443,577	7,101,552	6,012,814	9,283,021	6,854,168	5,356,647
5.Salaries, wages and employee benefits	-	-	-	-	2,871,933	4,531,488
6.Financial expenses	370,699	884,153	1,158,112	1,367,898	6,232,056	9,882,010
of which: (i) Interest expenses	-	-	-	-	2,953,427	1,899,519
7.Net profit before tax	9,226,394	11,654,101	7,121,980	21,377,412	(11,356,864)	17,963,152
8.Tax provision (current year)	3,236,857	4,335,720	2,483,725	7,392,666	201,536	3,905,704
9.Total amount of dividend	4,030,694	5,831,646	3,601,899	4,030,696	857,595	1,372,152
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(4,828,554)	4,957,702
G.Miscellaneous						
1.Total capital employed (E+D)	18,636,459	20,813,059	20,939,217	30,965,054	23,398,523	32,172,285
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	1,958,843	1,486,735	1,036,356	9,954,050	(12,415,995)	12,685,296
4.Contractual Liabilities (G2+C1)	4,811,605	7,648,919	9,064,781	10,997,908	18,654,526	13,021,015
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.32	0.34	0.34	0.41	0.64	0.70
2.Financial expenses as % of sales (F6 as % of F1)	0.15	0.25	0.28	0.23	1.02	1.33
3.Trade Debt as % of sales (B3 as % of F1)	2.67	3.35	3.30	5.81	13.14	15.82
4.Assets turnover ratio [F1 to (A+B)]	4.88	5.04	5.51	4.59	3.99	3.67
5.Current ratio (B to C)	1.31	1.27	1.24	1.24	1.07	1.14
6.Cost of goods sold to sales (F2 as % of F1)	94.60	95.14	97.02	94.85	99.51	96.07
7.Debt equity ratio [(C+D) to E]	1.79	2.37	2.57	3.10	6.35	5.89
8.Return on assets [F7 as % of avg.(A+B)]	19.53	19.07	9.83	21.18	-8.10	10.10
9.Return of equity (F7 as % of avg. E)	54.56	59.08	34.12	82.37	-43.82	71.56
10.Return on capital employed (F7 as % of avg. G1)	54.56	59.08	34.12	82.37	-41.78	64.65
11.Dividend cover ratio [(F7-F8) to F9]	1.49	1.25	1.29	3.47	-13.48	10.24
12.Inventory Turnover Ratio (F1 to B2)	12.36	12.56	13.94	9.35	15.05	12.68
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-2.85	10.46
14.Net profit margin (F7 as % of F1)	3.63	3.29	1.73	3.67	-1.85	2.42
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.04	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	34.92	42.67	27.04	81.53	-67.39	81.96
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	108.66	121.35	122.08	180.53	121.68	171.04

Shell Pakistan Ltd.

(Thousand Rupees)

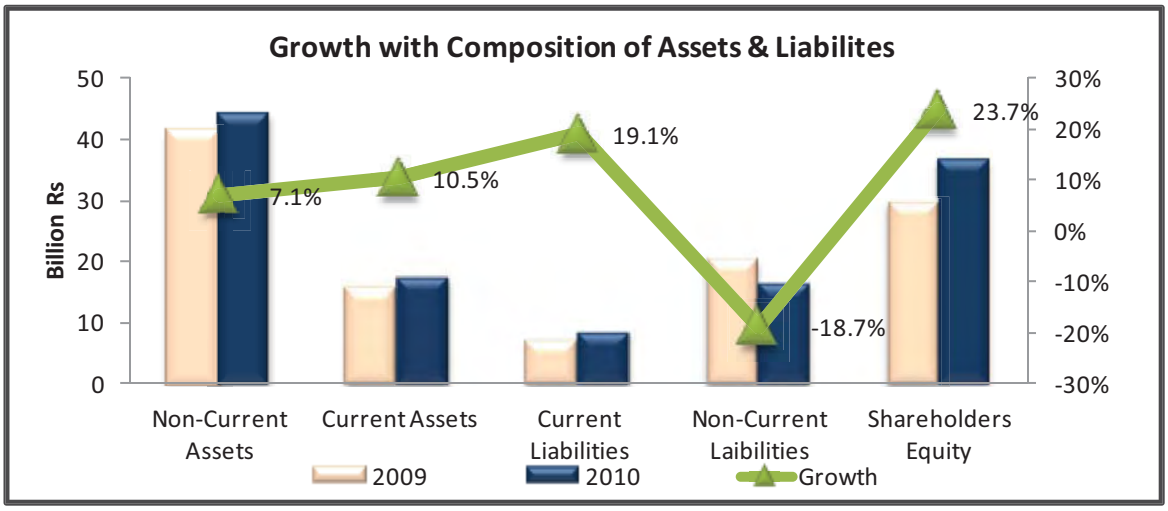
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,587,840	5,728,075	6,579,993	7,152,802	12,290,483	13,007,751
1.Capital work in progress	-	-	-	-	740,908	344,304
2.Operating fixed assets at cost	10,094,397	10,536,413	11,896,099	13,180,913	11,134,698	11,539,373
3.Operating fixed assets after deducting accumulated depreciation	5,587,840	5,690,186	6,560,808	7,139,931	6,283,879	6,158,469
4.Depreciation for the year	690,701	655,737	578,296	337,503	743,431	799,176
5.Intangible assets	0	37,889	19,185	12,871	289,573	1,679,707
6.Long term investments	-	-	-	-	2,312,806	2,547,853
7.Other non-current assets	-	-	-	-	2,663,317	2,277,418
B.Current Assets (B1+B2+B3+B4+B5)	14,735,255	22,443,807	22,631,934	32,119,328	21,363,250	25,489,760
1.Cash & bank balance	752,112	981,197	814,530	6,549,868	869,623	1,045,025
2.Inventories	6,608,167	9,979,886	8,244,054	9,004,305	13,076,718	12,348,438
3.Trade Debt	3,052,553	5,235,840	4,579,552	2,925,753	1,239,213	2,013,358
4.Short term investments	1,877,001	1,877,001	2,015,535	2,018,198	0	0
5.Other current assets	2,445,422	4,369,883	6,978,263	11,621,204	6,177,696	10,082,939
C.Current Liabilities (C1+C2)	11,918,761	18,050,756	19,750,609	33,014,777	25,169,302	30,407,710
1.Short term Secured loans	3,716,680	5,056,340	7,568,039	13,894,872	8,491,809	10,001,988
2.Other current liabilities	8,202,081	12,994,416	12,182,570	19,119,905	16,677,493	20,405,722
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,270	7,019	547	1,795	213,828	189,766
1.Long term secured loans	-	-	-	-	1,790	2,662
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	212,038	187,104
5.Other non-current liabilities	16,270	7,019	547	1,795	0	0
E.Shareholders Equity (E1+E2+E3)	8,388,064	10,114,107	9,460,771	6,255,558	8,270,603	7,900,035
1.Issued, Subscribed & Paid up capital	350,658	438,323	547,904	684,880	684,880	684,880
i).Ordinary Shares	350,658	438,323	547,904	684,880	684,880	684,880
ii).Preference shares	0	0	0	0	0	0
2.Reserves	8,037,406	9,675,784	8,912,867	5,570,678	7,585,723	7,215,155
i).Capital Reserve	-	-	-	-	2,096,050	2,096,050
ii).Revenue Reserve	-	-	-	-	5,489,673	5,119,105
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	112,043,414	133,636,584	131,040,241	84,900,772	156,000,098	197,530,911
i).Local sales (Net)	112,043,414	133,636,584	131,040,241	77,990,403	141,347,184	170,217,084
ii).Export Sales (Net)	0	0	0	6,910,369	14,652,914	27,313,827
2.Cost of sales	103,201,382	124,233,130	125,266,780	87,849,668	143,097,916	185,403,153
i).Cost of material	-	-	-	-	4,882,003	5,935,398
ii).Other input cost	-	-	-	-	138,215,913	179,467,755
3.Gross Profit	8,842,032	9,403,454	5,773,461	(2,948,896)	12,902,182	12,127,758
4.General, administrative and other expenses	4,875,377	5,125,509	5,429,419	4,839,035	8,507,548	8,942,452
i).Selling & distribution expenses	-	-	-	-	3,376,353	4,524,058
ii).Administrative and other expenses	4,875,377	5,125,509	5,429,419	4,839,035	5,131,195	4,418,394
5.Salaries, wages and employee benefits	-	-	-	-	1,899,050	1,898,560
6.Financial expenses	330,941	398,009	909,919	976,838	1,401,211	1,264,677
of which: (i) Interest expenses	-	-	-	-	1,249,957	1,070,170
7.Net profit before tax	3,642,984	4,599,494	378,736	(8,420,354)	3,910,009	3,044,085
8.Tax provision (current year)	1,281,385	1,461,713	89,779	85,785	778,934	1,087,055
9.Total amount of dividend	1,279,901	1,314,969	876,645	3,424,400	2,260,104	821,856
10.Total value of bonus shares issued	0	109,581	0	171,220	0	0
11.Cash flows from operations	-	-	-	-	3,933,575	2,238,505
G.Miscellaneous						
1.Total capital employed (E+D)	8,404,334	10,121,126	9,461,318	6,257,353	8,484,431	8,089,801
2.Total fixed liabilities (D1+D3)	0	0	0	0	1,790	2,662
3.Retention in business (F7-F8-F9)	1,081,698	1,822,812	(587,688)	(11,930,539)	870,971	1,135,174
4.Contractual Liabilities (G2+C1)	3,716,680	5,056,340	7,568,039	13,894,872	8,493,599	10,004,650
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.45	0.38	0.35	0.08	0.10
2.Financial expenses as % of sales (F6 as % of F1)	0.30	0.30	0.69	1.15	0.90	0.64
3.Trade Debt as % of sales (B3 as % of F1)	2.72	3.92	3.49	3.45	0.79	1.02
4.Assets turnover ratio [F1 to (A+B)]	5.51	4.74	4.49	2.16	4.64	5.13
5.Current ratio (B to C)	1.24	1.24	1.15	0.97	0.85	0.84
6.Cost of goods sold to sales (F2 as % of F1)	92.11	92.96	95.59	103.47	91.73	93.86
7.Debt equity ratio [(C+D) to E]	1.42	1.79	2.09	5.28	3.07	3.87
8.Return on assets [F7 as % of avg.(A+B)]	20.43	18.97	1.32	-24.59	10.72	8.44
9.Return of equity (F7 as % of avg. E)	50.18	49.72	3.87	-107.15	53.83	37.65
10.Return on capital employed (F7 as % of avg. G1)	49.97	49.66	3.87	-107.14	53.05	36.73
11.Dividend cover ratio [(F7-F8) to F9]	1.85	2.39	0.33	-2.48	1.39	2.38
12.Inventory Turnover Ratio (F1 to B2)	16.96	13.39	15.90	9.43	11.93	16.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.13	3.84
14.Net profit margin (F7 as % of F1)	3.25	3.44	0.29	-9.92	2.51	1.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.15	0.07
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	67.35	71.59	5.27	-124.20	45.72	28.57
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	239.21	230.75	172.67	91.34	120.76	115.35

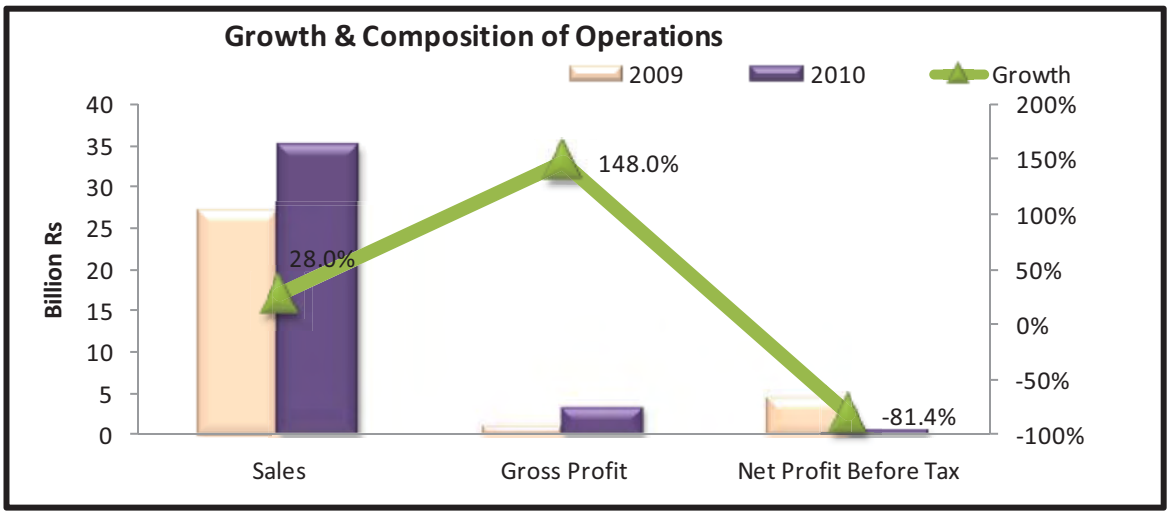
PAPER, PAPERBOARD AND PRODUCTS

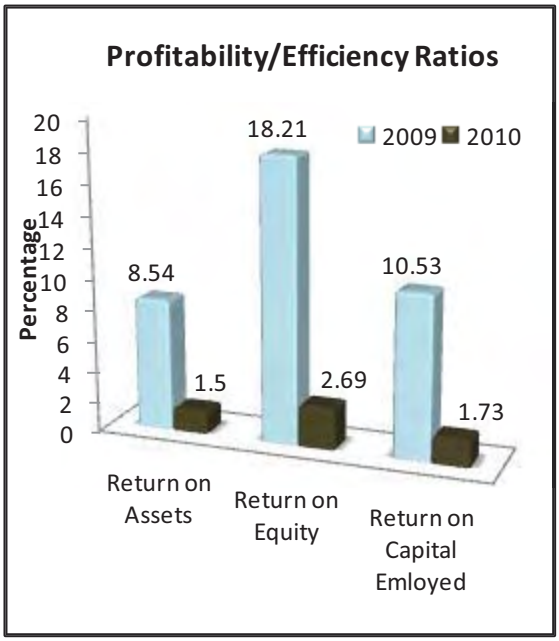
Paper, Paperboard and Products - Overall

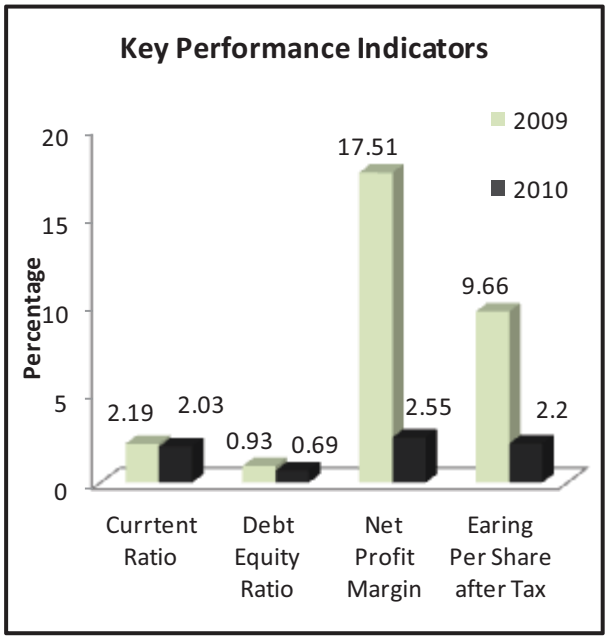
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	11,433,402	18,935,247	29,077,484	32,812,211	41,275,251	44,201,279
1.Capital work in progress	-	-	-	-	371,717	794,331
2.Operating fixed assets at cost	18,249,481	25,927,002	36,820,332	34,913,594	44,015,945	44,806,245
3.Operating fixed assets after deducting accumulated depreciation	11,427,606	18,932,507	29,069,829	32,783,525	32,320,378	30,636,911
4.Depreciation for the year	783,794	789,409	974,168	1,347,443	2,248,049	2,542,185
5.Intangible assets	5,796	2,740	7,655	28,686	71,634	66,548
6.Long term investments	-	-	-	-	4,564,542	8,683,224
7.Other non-current assets	-	-	-	-	3,946,980	4,020,265
B.Current Assets (B1+B2+B3+B4+B5)	8,798,812	12,711,670	19,121,735	22,091,251	15,811,967	17,468,180
1.Cash & bank balance	2,316,879	377,652	347,238	403,610	994,853	1,499,732
2.Inventories	2,506,500	2,876,546	3,760,579	6,818,232	7,229,244	7,357,164
3.Trade Debt	1,536,335	1,326,840	1,813,483	2,318,293	3,237,019	3,385,656
4.Short term investments	1,180,756	6,152,731	10,400,557	8,801,223	0	0
5.Other current assets	1,258,342	1,977,901	2,799,878	3,749,893	4,350,851	5,225,628
C.Current Liabilities (C1+C2)	5,276,112	5,356,139	7,515,394	13,955,954	7,224,931	8,602,730
1.Short term Secured loans	2,457,130	2,297,361	1,421,950	5,869,699	430,508	511,439
2.Other current liabilities	2,818,982	3,058,778	6,093,444	8,086,255	6,794,423	8,091,291
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,947,459	6,663,200	16,125,907	17,965,664	20,322,878	16,531,678
1.Long term secured loans	-	-	-	-	7,970,577	7,956,291
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	167
5.Other non-current liabilities	1,947,459	6,663,200	16,125,907	17,965,664	12,352,301	8,575,220
E.Shareholders Equity (E1+E2+E3)	13,008,643	19,627,578	24,557,918	22,981,844	29,539,409	36,535,051
1.Issued, Subscribed & Paid up capital	1,659,614	1,803,436	1,904,321	2,164,227	3,844,732	3,844,731
i).Ordinary Shares	1,659,614	1,803,436	1,904,321	2,164,227	2,238,857	2,238,856
ii).Preference shares	0	0	0	0	1,605,875	1,605,875
2.Reserves	11,349,029	17,824,142	22,653,597	20,817,617	25,449,253	32,446,922
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	25,449,253	32,446,922
3.Surplus on revaluation of fixed assets	-	-	-	-	245,424	243,398
F.Operation:						
1.Sales	16,349,033	16,792,668	19,516,775	23,603,296	27,303,483	34,937,728
i).Local sales (Net)	16,162,388	16,602,563	19,318,000	22,993,347	26,521,409	33,655,048
ii).Export Sales (Net)	186,645	190,105	198,775	609,949	782,074	1,282,680
2.Cost of sales	13,553,078	14,090,569	16,906,320	21,577,634	25,858,516	31,354,437
i).Cost of material	-	-	-	-	17,091,175	19,668,292
ii).Other input cost	-	-	-	-	8,767,341	11,661,119
3.Gross Profit	2,795,955	2,702,099	2,610,455	2,025,662	1,444,967	3,583,291
4.General, administrative and other expenses	1,079,800	1,187,914	1,185,201	1,303,203	3,502,510	1,820,135
i).Selling & distribution expenses	-	-	-	-	591,433	741,672
ii).Administrative and other expenses	1,079,800	1,187,914	1,185,201	1,303,203	2,911,077	1,078,463
5.Salaries, wages and employee benefits	-	-	-	-	736,219	1,168,535
6.Financial expenses	243,016	239,187	561,295	1,844,149	2,920,060	2,586,284
of which: (i) Interest expenses	-	-	-	-	1,264,049	1,014,784
7.Net profit before tax	2,382,098	6,995,521	6,305,209	332,151	4,782,153	889,377
8.Tax provision (current year)	642,928	349,884	294,618	215,891	2,590,104	391,355
9.Total amount of dividend	729,063	521,158	114,979	123,891	487,483	524,700
10.Total value of bonus shares issued	8,160	100,885	259,906	105,629	0	12,499
11.Cash flows from operations	-	-	-	-	(611,306)	891,904
G.Miscellaneous						
1.Total capital employed (E+D)	14,956,102	26,290,778	40,683,825	40,947,508	49,862,287	53,066,729
2.Total fixed liabilities (D1+D3)	0	0	0	0	7,970,577	7,956,291
3.Retention in business (F7-F8-F9)	1,010,107	6,124,479	5,895,612	(7,631)	1,704,566	(26,678)
4.Contractual Liabilities (G2+C1)	2,457,130	2,297,361	1,421,950	5,869,699	8,401,085	8,467,730
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.95	1.47	1.67	0.83	0.59	0.57
2.Financial expenses as % of sales (F6 as % of F1)	1.49	1.42	2.88	7.81	10.69	7.40
3.Trade Debt as % of sales (B3 as % of F1)	9.40	7.90	9.29	9.82	11.86	9.69
4.Assets turnover ratio [F1 to (A+B)]	0.81	0.53	0.40	0.43	0.48	0.57
5.Current ratio (B to C)	1.67	2.37	2.54	1.58	2.19	2.03
6.Cost of goods sold to sales (F2 as % of F1)	82.90	83.91	86.62	91.42	94.71	89.74
7.Debt equity ratio [(C+D) to E]	0.56	0.61	0.96	1.39	0.93	0.69
8.Return on assets [F7 as % of avg.(A+B)]	13.67	26.97	15.79	0.64	8.54	1.50
9.Return of equity (F7 as % of avg. E)	21.60	42.87	28.54	1.40	18.21	2.69
10.Return on capital employed (F7 as % of avg. G1)	19.42	33.92	18.83	0.81	10.53	1.73
11.Dividend cover ratio [(F7-F8) to F9]	2.39	12.75	52.28	0.94	4.50	0.95
12.Inventory Turnover Ratio (F1 to B2)	6.52	5.84	5.19	3.46	3.78	4.75
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	4.78	1.88
14.Net profit margin (F7 as % of F1)	14.57	41.66	32.31	1.41	17.51	2.55
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.89	36.25	31.56	0.53	9.66	2.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	73.97	107.05	128.96	104.74	130.20	161.03


Growth with Composition of Assets & Liabilites
Billion Rs
50
40
30
20
10
0
30%
20%
10%
0%
-10%
-20%
-30%
7.1%
10.5%
19.1%
-18.7%
23.7%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
40
35
30
25
20
15
10
5
0
200%
150%
100%
50%
0%
-50%
-100%
28.0%
148.0%
-81.4%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
20
18
16
14
12
10
8
6
4
2
0
8.54
1.5
18.21
2.69
10.53
1.73
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
20
15
10
5
0
2.19
2.03
0.93
0.69
17.51
2.55
9.66
2.2
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Baluchistan Particle Board Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,301	5,741	5,237	4,783	4,487	4,119
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	22,880	22,880	22,880	22,880	22,880	22,880
3.Operating fixed assets after deducting accumulated depreciation	6,301	5,741	5,237	4,783	4,374	4,006
4.Depreciation for the year	621	560	504	454	409	368
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	113	113
B.Current Assets (B1+B2+B3+B4+B5)	7,236	6,874	7,885	7,422	8,155	9,448
1.Cash & bank balance	2,038	1,548	2,665	2,306	-	4,546
2.Inventories	0	0	0	0	3,178	-
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	5,198	5,326	5,220	5,116	4,977	4,902
C.Current Liabilities (C1+C2)	28,515	27,367	27,390	25,860	769	760
1.Short term Secured loans	0	0	0	0	-	-
2.Other current liabilities	28,515	27,367	27,390	25,860	769	760
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	25,000	25,000
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	0	25,000	25,000
E.Shareholders Equity (E1+E2+E3)	(14,978)	(14,752)	(14,268)	(13,655)	(13,127)	(12,193)
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(44,978)	(44,752)	(44,268)	(43,655)	0	0
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	-	-
3.Surplus on revaluation of fixed assets	-	-	-	-	(43,127)	(42,193)
F.Operation:						
1.Sales	0	0	0	0	0	0
i).Local sales (Net)	0	0	0	0	-	-
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	0	0	0	0	0	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	-	-
3.Gross Profit	0	0	0	0	0	0
4.General, administrative and other expenses	1,727	1,598	1,330	1,473	1,657	1,345
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	1,727	1,598	1,330	1,473	1,657	1,345
5.Salaries, wages and employee benefits	-	-	-	-	-	-
6.Financial expenses	112	0	98	0	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(265)	235	584	723	743	1,215
8.Tax provision (current year)	8	9	100	110	215	281
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	872	1,368
G.Miscellaneous						
1.Total capital employed (E+D)	(14,978)	(14,752)	(14,268)	(13,655)	11,873	12,807
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(273)	226	484	613	528	934
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.07	0.06	0.10	0.09	0.00	5.98
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	0.25	0.25	0.29	0.29	10.60	12.43
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	-1.90	-1.86	-1.92	-1.89	-1.96	-2.11
8.Return on assets [F7 as % of avg.(A+B)]	-1.97	1.80	4.54	5.71	5.98	9.27
9.Return of equity (F7 as % of avg. E)	1.79	-1.58	-4.02	-5.18	-5.55	-9.60
10.Return on capital employed (F7 as % of avg. G1)	1.79	-1.58	-4.02	-5.18	-83.39	9.85
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	0.00	-
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.05	0.04	0.16	0.10	0.09	0.16
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-2.50	-2.46	-4.76	-2.28	-2.19	-2.03

Central Forest Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	74,809	73,416	69,106	64,726	60,563	56,742
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	107,074	111,003	111,625	111,794	111,353	111,353
3.Operating fixed assets after deducting accumulated depreciation	74,809	73,416	69,106	64,726	60,471	56,669
4.Depreciation for the year	5,798	5,322	4,932	4,550	4,144	3,801
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	92	73
B.Current Assets (B1+B2+B3+B4+B5)	223,741	231,187	238,171	243,669	249,609	251,103
1.Cash & bank balance	2,599	1,236	1,271	197	118	90
2.Inventories	213,362	222,519	230,326	236,946	243,595	245,568
3.Trade Debt	0	0	0	0	-	-
4.Short term investments	0	0	0	0	0	0
5.Other current assets	7,780	7,432	6,574	6,526	5,896	5,445
C.Current Liabilities (C1+C2)	309,769	321,806	326,600	329,165	255,405	255,595
1.Short term Secured loans	116,841	114,937	101,531	101,531	-	-
2.Other current liabilities	192,928	206,869	225,069	227,634	255,405	255,595
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	177	80	0	0	71,261	71,284
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	177	80	0	0	71,261	71,284
E.Shareholders Equity (E1+E2+E3)	(11,396)	(17,283)	(19,323)	(20,770)	(16,494)	(19,034)
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i).Ordinary Shares	30,000	30,000	30,000	30,000	30,000	30,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(41,396)	(47,283)	(49,323)	(50,770)	(46,494)	(49,034)
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	(46,494)	(49,034)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	0	0	0	0	6,880	0
i).Local sales (Net)	0	0	0	0	2,509	0
ii).Export Sales (Net)	0	0	0	0	4,371	-
2.Cost of sales	0	0	0	0	5,104	0
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	5,104	0
3.Gross Profit	0	0	0	0	1,776	0
4.General, administrative and other expenses	2,448	1,552	1,870	1,440	2,489	4,668
i).Selling & distribution expenses	-	-	-	-	1,731	180
ii).Administrative and other expenses	2,448	1,552	1,870	1,440	758	4,488
5.Salaries, wages and employee benefits	-	-	-	-	361	143
6.Financial expenses	3,758	3,325	171	6	34	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	(6,206)	(4,877)	(2,041)	(1,446)	4,332	(2,540)
8.Tax provision (current year)	0	0	0	0	56	-
9.Total amount of dividend	0	0	0	0	-	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1,120)	(46)
G.Miscellaneous						
1.Total capital employed (E+D)	(11,219)	(17,203)	(19,323)	(20,770)	54,767	52,250
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(6,206)	(4,877)	(2,041)	(1,446)	4,276	(2,540)
4.Contractual Liabilities (G2+C1)	116,841	114,937	101,531	101,531	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.01	0.00	0.00	0.00	0.00	0.00
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	0.49	-
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	0.00	-
4.Assets turnover ratio [F1 to (A+B)]	0.00	0.00	0.00	0.00	0.02	0.00
5.Current ratio (B to C)	0.72	0.72	0.73	0.74	0.98	0.98
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	74.19	-
7.Debt equity ratio [(C+D) to E]	-27.20	-18.62	-16.90	-15.85	-19.81	-17.17
8.Return on assets [F7 as % of avg.(A+B)]	-2.09	-1.62	-0.67	-0.47	1.40	-0.82
9.Return of equity (F7 as % of avg. E)	74.55	34.01	11.15	7.21	-23.25	13.19
10.Return on capital employed (F7 as % of avg. G1)	83.67	34.32	11.18	7.21	25.48	-4.88
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.00	0.00	0.00	0.00	0.03	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-	-	-	-	62.97	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.07	-1.63	-0.68	-0.48	1.43	-0.85
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-3.80	-5.76	-6.44	-6.92	-5.50	-6.34

Century Paper & Board Mills Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,111,440	3,377,138	8,596,373	10,881,147	10,701,086	10,140,633
1.Capital work in progress	-	-	-	-	296,362	28,416
2.Operating fixed assets at cost	3,392,807	4,904,153	10,232,680	5,900,257	12,902,270	13,330,594
3.Operating fixed assets after deducting accumulated depreciation	2,110,944	3,376,930	8,589,883	10,855,498	10,157,985	9,850,801
4.Depreciation for the year	206,547	246,486	246,484	288,791	696,224	743,407
5.Intangible assets	496	208	6,490	25,649	49,664	41,463
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	197,075	219,953
B.Current Assets (B1+B2+B3+B4+B5)	732,853	1,061,371	1,040,925	2,521,390	3,076,057	3,928,645
1.Cash & bank balance	31,231	21,775	21,806	16,474	406,851	264,930
2.Inventories	335,127	424,940	455,862	1,496,478	1,357,453	1,868,914
3.Trade Debt	180,142	216,038	280,801	413,171	504,129	759,663
4.Short term investments	0	165,595	0	0	0	0
5.Other current assets	186,353	233,023	282,456	595,267	807,624	1,035,138
C.Current Liabilities (C1+C2)	827,770	1,177,020	3,151,875	4,948,487	3,003,665	3,949,721
1.Short term Secured loans	341,714	571,796	567,553	1,643,545	-	-
2.Other current liabilities	486,056	605,224	2,584,322	3,304,942	3,003,665	3,949,721
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	533,077	440,476	3,580,952	5,521,428	8,895,000	5,225,000
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	533,077	440,476	3,580,952	5,521,428	8,895,000	5,225,000
E.Shareholders Equity (E1+E2+E3)	1,483,446	2,821,013	2,904,471	2,932,622	1,878,478	4,894,557
1.Issued, Subscribed & Paid up capital	321,288	642,576	642,576	706,834	706,834	706,834
i).Ordinary Shares	321,288	642,576	642,576	706,834	706,834	706,834
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,162,158	2,178,437	2,261,895	2,225,788	1,171,644	4,187,723
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,171,644	4,187,723
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	3,452,823	3,843,935	4,415,467	5,036,261	7,152,092	9,702,311
i).Local sales (Net)	3,452,823	3,843,935	4,415,467	5,036,261	7,152,092	9,702,311
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	2,961,014	3,385,320	4,109,883	4,717,895	7,226,388	8,267,717
i).Cost of material	-	-	-	-	4,546,513	5,270,028
ii).Other input cost	-	-	-	-	2,679,875	2,997,689
3.Gross Profit	491,809	458,615	305,584	318,366	(74,296)	1,434,594
4.General, administrative and other expenses	116,140	121,777	128,696	221,743	280,987	297,198
i).Selling & distribution expenses	-	-	-	-	58,067	79,532
ii).Administrative and other expenses	116,140	121,777	128,696	221,743	222,920	217,666
5.Salaries, wages and employee benefits	-	-	-	-	427,758	489,143
6.Financial expenses	22,016	78,071	89,768	99,693	1,300,208	1,141,099
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	376,472	308,222	124,182	37,053	(1,594,609)	70,633
8.Tax provision (current year)	114,505	17,091	38,565	23,913	540,465	(28,317)
9.Total amount of dividend	141,396	0	0	0	-	35,342
10.Total value of bonus shares issued	0	0	64,258	0	0	0
11.Cash flows from operations	-	-	-	-	(210,604)	(473,173)
G.Miscellaneous						
1.Total capital employed (E+D)	2,016,523	3,261,489	6,485,423	8,454,050	10,773,478	10,119,557
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	120,571	291,131	85,617	13,140	(2,135,074)	-
4.Contractual Liabilities (G2+C1)	341,714	571,796	567,553	1,643,545	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.26	0.34	0.10	0.09	0.30	0.26
2.Financial expenses as % of sales (F6 as % of F1)	0.64	2.03	2.03	1.98	18.18	11.76
3.Trade Debt as % of sales (B3 as % of F1)	5.22	5.62	6.36	8.20	7.05	7.83
4.Assets turnover ratio [F1 to (A+B)]	1.21	0.87	0.46	0.38	0.52	0.69
5.Current ratio (B to C)	0.89	0.90	0.33	0.51	1.02	0.99
6.Cost of goods sold to sales (F2 as % of F1)	85.76	88.07	93.08	93.68	101.04	85.21
7.Debt equity ratio [(C+D) to E]	0.92	0.57	2.32	3.57	6.33	1.87
8.Return on assets [F7 as % of avg.(A+B)]	14.73	8.46	1.76	0.32	-11.73	0.51
9.Return of equity (F7 as % of avg. E)	28.97	14.32	4.34	1.27	-66.29	2.09
10.Return on capital employed (F7 as % of avg. G1)	21.80	11.68	2.55	0.50	-16.59	0.68
11.Dividend cover ratio [(F7-F8) to F9]	1.85	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	10.30	9.05	9.69	3.37	5.27	5.19
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	10.90	8.02	2.81	0.74	-22.30	0.73
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.02	-0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.15	4.53	1.33	0.19	-30.21	-
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	46.17	43.90	45.20	41.49	26.58	69.25

Cherat Papersack Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	172,156	165,461	152,484	196,061	398,516	378,106
1.Capital work in progress	-	-	-	-	4,166	-
2.Operating fixed assets at cost	250,293	255,943	256,852	312,948	526,608	535,580
3.Operating fixed assets after deducting accumulated depreciation	172,156	165,461	152,484	196,061	389,641	369,619
4.Depreciation for the year	7,033	13,592	13,910	13,270	20,080	37,721
5.Intangible assets	0	0	0	0	541	5,143
6.Long term investments	-	-	-	-	2,994	2,040
7.Other non-current assets	-	-	-	-	1,174	1,304
B.Current Assets (B1+B2+B3+B4+B5)	415,627	533,936	717,797	1,344,889	1,117,554	742,856
1.Cash & bank balance	53,020	39,170	19,998	9,829	7,905	7,264
2.Inventories	198,048	297,100	513,143	973,484	700,688	386,135
3.Trade Debt	94,811	118,260	106,236	4,354	245,388	229,308
4.Short term investments	31,142	44,428	50,181	50,471	0	-
5.Other current assets	38,606	34,978	28,239	306,751	163,573	120,149
C.Current Liabilities (C1+C2)	190,002	320,562	445,688	1,088,448	993,912	551,753
1.Short term Secured loans	114	135,511	146,458	736,764	-	-
2.Other current liabilities	189,888	185,051	299,230	351,684	993,912	551,753
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	100,000	75,000	50,000	25,000	143,882	95,568
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	100,000	75,000	50,000	25,000	143,882	95,568
E.Shareholders Equity (E1+E2+E3)	297,781	303,835	374,593	427,502	378,276	473,641
1.Issued, Subscribed & Paid up capital	48,960	58,752	58,752	73,440	91,800	91,800
i).Ordinary Shares	48,960	58,752	58,752	73,440	91,800	91,800
ii).Preference shares	0	0	0	0	0	-
2.Reserves	248,821	245,083	315,841	354,062	286,476	381,841
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	286,476	381,841
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	820,714	914,451	1,350,948	2,146,812	2,060,614	1,985,235
i).Local sales (Net)	818,932	906,138	1,344,258	2,139,949	2,060,614	1,985,235
ii).Export Sales (Net)	1,782	8,313	6,690	6,863	-	-
2.Cost of sales	744,738	874,858	1,187,865	1,968,658	1,919,207	1,774,572
i).Cost of material	-	-	-	-	1,821,762	1,605,505
ii).Other input cost	-	-	-	-	97,445	144,041
3.Gross Profit	75,976	39,593	163,083	178,154	141,407	210,663
4.General, administrative and other expenses	34,637	21,630	32,982	35,024	33,243	48,121
i).Selling & distribution expenses	-	-	-	-	20,253	25,026
ii).Administrative and other expenses	34,637	21,630	32,982	35,024	12,990	23,095
5.Salaries, wages and employee benefits	-	-	-	-	6,726	8,926
6.Financial expenses	1,171	15,203	27,808	48,391	176,748	96,428
of which: (i) Interest expenses	-	-	-	-	160,348	96,329
7.Net profit before tax	47,838	9,910	116,207	104,426	(58,351)	161,556
8.Tax provision (current year)	14,921	3,978	13,935	23,937	23,140	10,814
9.Total amount of dividend	22,032	8,813	11,750	11,016	-	0
10.Total value of bonus shares issued	8,160	0	14,688	18,360	0	-
11.Cash flows from operations	-	-	-	-	127,638	574,240
G.Miscellaneous						
1.Total capital employed (E+D)	397,781	378,835	424,593	452,502	522,158	569,209
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	10,885	(2,881)	90,522	69,473	(81,491)	150,742
4.Contractual Liabilities (G2+C1)	114	135,511	146,458	736,764	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.94	0.63	0.40	0.06	0.25	0.43
2.Financial expenses as % of sales (F6 as % of F1)	0.14	1.66	2.06	2.25	8.58	4.86
3.Trade Debt as % of sales (B3 as % of F1)	11.55	12.93	7.86	0.20	11.91	11.55
4.Assets turnover ratio [F1 to (A+B)]	1.40	1.31	1.55	1.39	1.36	1.77
5.Current ratio (B to C)	2.19	1.67	1.61	1.24	1.12	1.35
6.Cost of goods sold to sales (F2 as % of F1)	90.74	95.67	87.93	91.70	93.14	89.39
7.Debt equity ratio [(C+D) to E]	0.97	1.30	1.32	2.60	3.01	1.37
8.Return on assets [F7 as % of avg.(A+B)]	9.66	1.54	14.81	8.66	-3.82	12.25
9.Return of equity (F7 as % of avg. E)	16.70	3.29	34.26	26.04	-14.48	37.93
10.Return on capital employed (F7 as % of avg. G1)	14.21	2.55	28.93	23.81	-11.97	29.61
11.Dividend cover ratio [(F7-F8) to F9]	1.49	0.67	8.70	7.31	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.14	3.08	2.63	2.21	2.94	5.14
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.64	2.68
14.Net profit margin (F7 as % of F1)	5.83	1.08	8.60	4.86	-2.83	8.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.11	0.89
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	6.72	1.01	17.41	10.96	-8.88	16.42
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	60.82	51.71	63.76	58.21	41.21	51.59

Dadabhoy Sack Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	20,606	59,551	54,290	47,805	41,379	41,379
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	39,032	69,916	69,953	60,291	61,486	61,486
3.Operating fixed assets after deducting accumulated depreciation	20,606	59,551	54,290	47,805	36,961	36,961
4.Depreciation for the year	2,655	5,995	5,298	4,841	2,377	2,377
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	4,418	4,418
B.Current Assets (B1+B2+B3+B4+B5)	40,722	33,158	38,762	34,810	28,928	28,928
1.Cash & bank balance	667	806	320	285	291	291
2.Inventories	4,020	11,001	4,837	0	2,408	2,408
3.Trade Debt	27,854	8,502	17,977	20,445	20,841	20,841
4.Short term investments	0	0	0	0	0	0
5.Other current assets	8,181	12,849	15,628	14,080	5,388	5,388
C.Current Liabilities (C1+C2)	10,939	17,116	18,512	25,182	16,677	16,677
1.Short term Secured loans	1,039	2,550	2,932	5,841	-	-
2.Other current liabilities	9,900	14,566	15,580	19,341	16,677	16,677
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,964	15,423	12,660	8,760	12,346	12,346
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	-	-
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	4,964	15,423	12,660	8,760	12,346	12,346
E.Shareholders Equity (E1+E2+E3)	45,425	60,170	61,880	48,673	41,284	41,284
1.Issued, Subscribed & Paid up capital	40,000	40,000	40,000	40,000	40,000	40,000
i).Ordinary Shares	40,000	40,000	40,000	40,000	40,000	40,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	5,425	20,170	21,880	8,673	1,284	1,284
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	1,284	1,284
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	100,272	96,831	69,402	47,500	3,750	3,750
i).Local sales (Net)	100,272	96,831	69,402	47,500	3,750	3,750
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	86,799	77,793	54,709	50,229	3,350	3,350
i).Cost of material	-	-	-	-	-	-
ii).Other input cost	-	-	-	-	3,350	3,350
3.Gross Profit	13,473	19,038	14,693	(2,729)	400	400
4.General, administrative and other expenses	9,964	17,272	12,169	9,581	4,561	4,561
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	9,964	17,272	12,169	9,581	4,561	4,561
5.Salaries, wages and employee benefits	-	-	-	-	1,375	1,375
6.Financial expenses	486	1,200	1,844	1,533	-	-
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	3,127	750	694	(13,445)	(4,161)	(4,161)
8.Tax provision (current year)	741	1,260	673	207	-	-
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	2,445	2,445
G.Miscellaneous						
1.Total capital employed (E+D)	50,389	75,593	74,540	57,433	53,630	53,630
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	2,386	(510)	21	(13,652)	(4,161)	(4,161)
4.Contractual Liabilities (G2+C1)	1,039	2,550	2,932	5,841	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	2.61	0.54	0.99	0.82	1.27	1.27
2.Financial expenses as % of sales (F6 as % of F1)	0.48	1.24	2.66	3.23	0.00	0.00
3.Trade Debt as % of sales (B3 as % of F1)	27.78	8.78	25.90	43.04	555.76	555.76
4.Assets turnover ratio [F1 to (A+B)]	1.64	1.04	0.75	0.57	0.05	0.05
5.Current ratio (B to C)	3.72	1.94	2.09	1.38	1.73	1.73
6.Cost of goods sold to sales (F2 as % of F1)	86.56	80.34	78.83	105.75	89.33	89.33
7.Debt equity ratio [(C+D) to E]	0.35	0.54	0.50	0.70	0.70	0.70
8.Return on assets [F7 as % of avg.(A+B)]	5.13	0.97	0.75	-15.31	-5.44	-5.92
9.Return of equity (F7 as % of avg. E)	7.09	1.42	1.14	-24.32	-9.25	-10.08
10.Return on capital employed (F7 as % of avg. G1)	6.41	1.19	0.92	-20.38	-7.49	-7.76
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	24.94	8.80	14.35	-	1.56	1.56
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.12	0.77	1.00	-28.31	-110.96	-110.96
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.08	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.60	-0.13	0.01	-3.41	-1.04	-1.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	11.36	15.04	15.47	12.17	10.32	10.32

Merit Packaging Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	357,736	393,771	420,340	605,166	699,861	663,143
1.Capital work in progress	-	-	-	-	2,567	2,880
2.Operating fixed assets at cost	420,778	493,606	555,573	743,117	865,666	873,720
3.Operating fixed assets after deducting accumulated depreciation	357,736	393,771	419,538	602,370	682,915	649,865
4.Depreciation for the year	16,034	32,424	34,090	31,903	44,727	49,309
5.Intangible assets	0	0	802	2,796	4,824	3,843
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	9,555	6,555
B.Current Assets (B1+B2+B3+B4+B5)	126,642	115,693	121,982	236,840	282,561	517,508
1.Cash & bank balance	309	233	270	696	583	499
2.Inventories	58,872	56,717	61,714	110,681	111,183	253,640
3.Trade Debt	37,783	26,292	26,755	55,751	100,767	180,821
4.Short term investments	0	0	0	0	0	0
5.Other current assets	29,678	32,451	33,243	69,712	70,028	82,548
C.Current Liabilities (C1+C2)	131,906	155,335	183,784	504,593	344,074	476,224
1.Short term Secured loans	82,034	92,852	100,736	140,579	-	-
2.Other current liabilities	49,872	62,483	83,048	364,014	344,074	476,224
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	148,467	132,221	118,511	88,234	382,371	467,142
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	148,467	132,221	118,511	88,234	382,371	467,142
E.Shareholders Equity (E1+E2+E3)	204,005	221,908	240,027	249,179	255,977	237,285
1.Issued, Subscribed & Paid up capital	27,495	27,495	27,495	41,242	47,429	47,428
i).Ordinary Shares	27,495	27,495	27,495	41,242	47,429	47,428
ii).Preference shares	0	0	0	0	0	0
2.Reserves	176,510	194,413	212,532	207,937	71,210	53,364
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	71,210	53,364
3.Surplus on revaluation of fixed assets	-	-	-	-	137,338	136,493
F.Operation:						
1.Sales	526,142	606,556	673,574	652,215	808,840	1,076,104
i).Local sales (Net)	526,142	606,556	673,574	652,215	808,840	1,076,104
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	462,999	516,423	568,807	588,695	766,138	985,226
i).Cost of material	-	-	-	-	584,419	786,327
ii).Other input cost	-	-	-	-	181,719	198,899
3.Gross Profit	63,143	90,133	104,767	63,520	42,702	90,878
4.General, administrative and other expenses	21,783	23,931	33,780	24,968	32,826	44,354
i).Selling & distribution expenses	-	-	-	-	11,287	18,366
ii).Administrative and other expenses	21,783	23,931	33,780	24,968	21,539	25,988
5.Salaries, wages and employee benefits	-	-	-	-	76,377	92,271
6.Financial expenses	11,186	24,005	25,962	29,395	67,605	76,997
of which: (i) Interest expenses	-	-	-	-	66,643	76,462
7.Net profit before tax	31,006	43,042	45,623	10,806	(56,217)	(28,780)
8.Tax provision (current year)	2,287	2,637	11,381	2,789	18,872	10,089
9.Total amount of dividend	9,623	9,623	0	0	-	0
10.Total value of bonus shares issued	0	0	13,747	6,186	0	0
11.Cash flows from operations	-	-	-	-	(82,792)	(131,218)
G.Miscellaneous						
1.Total capital employed (E+D)	352,472	354,129	358,538	337,413	638,348	704,427
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	19,096	30,782	34,242	8,017	(75,089)	(38,869)
4.Contractual Liabilities (G2+C1)	82,034	92,852	100,736	140,579	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.17	0.15	0.11	0.29	0.38
2.Financial expenses as % of sales (F6 as % of F1)	2.13	3.96	3.85	4.51	8.36	7.16
3.Trade Debt as % of sales (B3 as % of F1)	7.18	4.33	3.97	8.55	12.46	16.80
4.Assets turnover ratio [F1 to (A+B)]	1.09	1.19	1.24	0.77	0.82	0.91
5.Current ratio (B to C)	0.96	0.74	0.66	0.47	0.82	1.09
6.Cost of goods sold to sales (F2 as % of F1)	88.00	85.14	84.45	90.26	94.72	91.55
7.Debt equity ratio [(C+D) to E]	1.37	1.30	1.26	2.38	2.84	3.98
8.Return on assets [F7 as % of avg.(A+B)]	9.83	8.66	8.68	1.56	-6.16	-2.66
9.Return of equity (F7 as % of avg. E)	21.74	20.21	19.75	4.42	-22.26	-11.67
10.Return on capital employed (F7 as % of avg. G1)	13.60	12.18	12.80	3.11	-11.52	-4.29
11.Dividend cover ratio [(F7-F8) to F9]	2.98	4.20	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	8.94	10.69	10.91	5.89	7.27	4.24
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	0.16	0.62
14.Net profit margin (F7 as % of F1)	5.89	7.10	6.77	1.66	-6.95	-2.67
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.11	-0.14
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	10.45	14.70	12.45	1.94	-15.83	-8.20
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	74.20	80.71	87.30	60.42	53.97	50.03

Packages Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	6,267,638	13,233,166	18,188,354	19,466,067	27,872,034	31,430,629
1.Capital work in progress	-	-	-	-	65,578	753,328
2.Operating fixed assets at cost	10,760,304	18,093,433	23,566,349	25,665,119	27,427,520	27,671,781
3.Operating fixed assets after deducting accumulated depreciation	6,262,338	13,230,634	18,187,991	19,465,826	19,513,093	18,209,643
4.Depreciation for the year	399,462	376,408	554,240	885,611	1,368,499	1,582,728
5.Intangible assets	5,300	2,532	363	241	16,605	16,099
6.Long term investments	-	-	-	-	4,561,548	8,681,184
7.Other non-current assets	-	-	-	-	3,715,210	3,770,375
B.Current Assets (B1+B2+B3+B4+B5)	5,352,766	9,440,310	15,250,089	15,568,566	8,746,472	9,461,682
1.Cash & bank balance	2,019,950	106,703	101,022	199,188	497,313	1,166,449
2.Inventories	1,144,043	1,647,173	2,206,191	3,652,261	4,483,990	4,163,403
3.Trade Debt	784,638	821,160	1,288,928	1,523,049	2,031,990	1,947,316
4.Short term investments	708,957	5,775,665	10,080,259	8,362,485	0	0
5.Other current assets	695,178	1,089,609	1,573,689	1,831,583	1,733,179	2,184,514
C.Current Liabilities (C1+C2)	2,867,455	3,000,679	2,921,171	6,457,661	2,239,661	2,943,732
1.Short term Secured loans	1,607,879	1,281,708	401,019	3,137,819	430,508	511,439
2.Other current liabilities	1,259,576	1,718,971	2,520,152	3,319,842	1,809,153	2,432,293
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,000,851	6,000,000	12,346,500	12,304,400	10,634,454	10,469,015
1.Long term secured loans	-	-	-	-	7,970,577	7,956,291
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	167
5.Other non-current liabilities	1,000,851	6,000,000	12,346,500	12,304,400	2,663,877	2,512,557
E.Shareholders Equity (E1+E2+E3)	7,752,098	13,672,797	18,170,772	16,272,572	23,744,391	27,479,564
1.Issued, Subscribed & Paid up capital	698,795	698,795	733,735	843,795	2,449,670	2,449,670
i).Ordinary Shares	698,795	698,795	733,735	843,795	843,795	843,795
ii).Preference shares	0	0	0	0	1,605,875	1,605,875
2.Reserves	7,053,303	12,974,002	17,437,037	15,428,777	21,294,721	25,029,894
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	21,294,721	25,029,894
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	8,163,084	9,998,559	11,686,414	14,300,923	15,830,208	20,695,791
i).Local sales (Net)	8,061,945	9,816,767	11,494,329	13,697,837	15,052,505	19,413,111
ii).Export Sales (Net)	101,139	181,792	192,085	603,086	777,703	1,282,680
2.Cost of sales	6,810,105	8,428,941	10,180,575	13,357,624	15,028,289	19,385,205
i).Cost of material	-	-	-	-	9,636,519	11,494,979
ii).Other input cost	-	-	-	-	5,391,770	7,890,226
3.Gross Profit	1,352,979	1,569,618	1,505,839	943,299	801,919	1,310,586
4.General, administrative and other expenses	635,253	880,026	852,768	874,938	2,956,604	1,246,332
i).Selling & distribution expenses	-	-	-	-	493,158	611,742
ii).Administrative and other expenses	635,253	880,026	852,768	874,938	2,463,446	634,590
5.Salaries, wages and employee benefits	-	-	-	-	-	304,072
6.Financial expenses	185,529	116,924	413,266	1,662,094	1,370,630	1,267,253
of which: (i) Interest expenses	-	-	-	-	1,034,553	839,218
7.Net profit before tax	1,329,925	6,169,017	5,537,975	(307,889)	5,950,925	119,176
8.Tax provision (current year)	348,600	198,145	94,800	10,000	1,831,382	210,331
9.Total amount of dividend	404,065	419,277	0	0	274,233	274,233
10.Total value of bonus shares issued	0	34,940	110,060	0	0	0
11.Cash flows from operations	-	-	-	-	(756,323)	609,367
G.Miscellaneous						
1.Total capital employed (E+D)	8,752,949	19,672,797	30,517,272	28,576,972	34,378,845	37,948,579
2.Total fixed liabilities (D1+D3)	0	0	0	0	7,970,577	7,956,291
3.Retention in business (F7-F8-F9)	577,260	5,551,595	5,443,175	(317,889)	3,845,310	(365,388)
4.Contractual Liabilities (G2+C1)	1,607,879	1,281,708	401,019	3,137,819	8,401,085	8,467,730
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.23	2.23	3.93	1.56	1.13	1.06
2.Financial expenses as % of sales (F6 as % of F1)	2.27	1.17	3.54	11.62	8.66	6.12
3.Trade Debt as % of sales (B3 as % of F1)	9.61	8.21	11.03	10.65	12.84	9.41
4.Assets turnover ratio [F1 to (A+B)]	0.70	0.44	0.35	0.41	0.43	0.51
5.Current ratio (B to C)	1.87	3.15	5.22	2.41	3.91	3.21
6.Cost of goods sold to sales (F2 as % of F1)	83.43	84.30	87.11	93.40	94.93	93.67
7.Debt equity ratio [(C+D) to E]	0.50	0.66	0.84	1.15	0.54	0.49
8.Return on assets [F7 as % of avg.(A+B)]	13.77	35.98	19.74	-0.90	16.61	0.31
9.Return of equity (F7 as % of avg. E)	20.98	57.59	34.78	-1.79	29.74	0.47
10.Return on capital employed (F7 as % of avg. G1)	19.37	43.40	22.07	-1.04	18.91	0.33
11.Dividend cover ratio [(F7-F8) to F9]	2.43	14.24	-	-	15.02	-0.33
12.Inventory Turnover Ratio (F1 to B2)	7.14	6.07	5.30	3.92	3.53	4.97
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	6.75	1.14
14.Net profit margin (F7 as % of F1)	16.29	61.70	47.39	-2.15	37.59	0.58
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.06	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	14.04	85.45	74.18	-3.77	48.82	-1.08
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	110.94	195.66	247.65	192.85	281.40	325.67

Pakistan Paper Products Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	190,106	187,602	217,734	212,030	215,864	224,906
1.Capital work in progress	-	-	-	-	-	9,707
2.Operating fixed assets at cost	190,141	192,646	188,319	232,043	241,039	250,223
3.Operating fixed assets after deducting accumulated depreciation	190,106	187,602	217,734	212,030	213,278	214,983
4.Depreciation for the year	3,572	4,448	7,561	8,122	7,796	7,984
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	2,586	216
B.Current Assets (B1+B2+B3+B4+B5)	81,754	102,090	117,196	139,440	136,569	155,666
1.Cash & bank balance	22,272	21,031	20,886	16,538	12,404	5,906
2.Inventories	36,271	47,149	60,256	74,973	65,329	79,329
3.Trade Debt	19,418	28,194	28,747	37,124	43,615	44,687
4.Short term investments	0	0	0	0	0	0
5.Other current assets	3,793	5,716	7,307	10,805	15,221	25,744
C.Current Liabilities (C1+C2)	31,453	34,181	46,900	61,470	33,752	41,247
1.Short term Secured loans	0	0	3,714	4,275	-	-
2.Other current liabilities	31,453	34,181	43,186	57,195	33,752	41,247
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	17,284	12,994	17,948	10,063
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	17,284	12,994	17,948	10,063
E.Shareholders Equity (E1+E2+E3)	240,407	255,511	270,746	277,006	300,733	329,262
1.Issued, Subscribed & Paid up capital	25,000	25,000	25,000	25,000	37,500	37,500
i).Ordinary Shares	25,000	25,000	25,000	25,000	37,500	37,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	215,407	230,511	245,746	252,006	113,567	142,664
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	113,567	142,664
3.Surplus on revaluation of fixed assets	-	-	-	-	149,666	149,098
F.Operation:						
1.Sales	173,524	227,670	221,961	241,726	312,029	322,026
i).Local sales (Net)	173,524	227,670	221,961	241,726	312,029	322,026
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	124,638	161,939	160,638	183,174	241,232	244,035
i).Cost of material	-	-	-	-	181,328	203,190
ii).Other input cost	-	-	-	-	59,904	40,845
3.Gross Profit	48,886	65,731	61,323	58,552	70,797	77,991
4.General, administrative and other expenses	13,026	18,320	17,676	18,018	22,462	23,991
i).Selling & distribution expenses	-	-	-	-	6,937	6,826
ii).Administrative and other expenses	13,026	18,320	17,676	18,018	15,525	17,165
5.Salaries, wages and employee benefits	-	-	-	-	34,060	35,756
6.Financial expenses	491	289	2,252	2,510	3,048	2,632
of which: (i) Interest expenses	-	-	-	-	879	1,343
7.Net profit before tax	35,678	48,229	42,791	39,440	46,280	52,021
8.Tax provision (current year)	12,010	16,872	0	14,793	14,918	15,991
9.Total amount of dividend	0	17,500	17,500	10,000	7,500	9,375
10.Total value of bonus shares issued	0	0	0	12,500	0	12,499
11.Cash flows from operations	-	-	-	-	20,335	22,586
G.Miscellaneous						
1.Total capital employed (E+D)	240,407	255,511	288,030	290,000	318,681	339,325
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	23,668	13,857	25,291	14,647	23,862	26,655
4.Contractual Liabilities (G2+C1)	0	0	3,714	4,275	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.33	1.44	1.06	0.87	1.66	1.23
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.13	1.01	1.04	0.98	0.82
3.Trade Debt as % of sales (B3 as % of F1)	11.19	12.38	12.95	15.36	13.98	13.88
4.Assets turnover ratio [F1 to (A+B)]	0.64	0.79	0.66	0.69	0.89	0.85
5.Current ratio (B to C)	2.60	2.99	2.50	2.27	4.05	3.77
6.Cost of goods sold to sales (F2 as % of F1)	71.83	71.13	72.37	75.78	77.31	75.78
7.Debt equity ratio [(C+D) to E]	0.13	0.13	0.24	0.27	0.17	0.16
8.Return on assets [F7 as % of avg.(A+B)]	19.29	17.18	13.70	11.49	13.15	14.19
9.Return of equity (F7 as % of avg. E)	23.21	19.45	16.26	14.40	16.02	16.51
10.Return on capital employed (F7 as % of avg. G1)	22.95	19.45	15.75	13.65	15.21	15.81
11.Dividend cover ratio [(F7-F8) to F9]	-	1.79	2.45	2.46	4.18	3.84
12.Inventory Turnover Ratio (F1 to B2)	4.78	4.83	3.68	3.22	4.78	4.06
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	53.65	39.73
14.Net profit margin (F7 as % of F1)	20.56	21.18	19.28	16.32	14.83	16.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.39	0.44
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	9.47	12.54	17.12	9.86	8.36	9.61
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	96.16	102.20	108.30	110.80	80.20	87.80

Security Papers Ltd.

(Thousand Rupees)

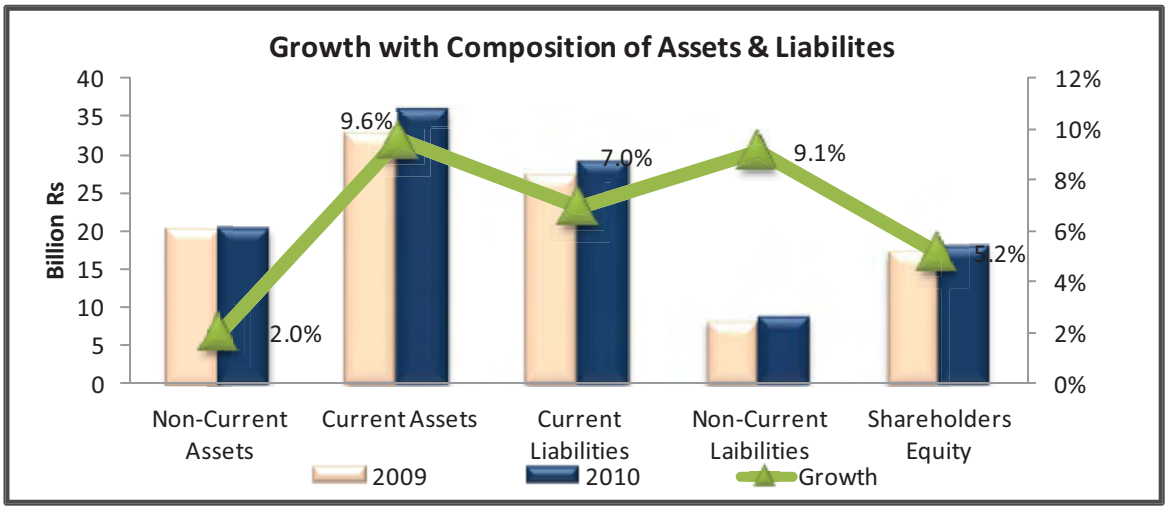
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,372,997	1,310,034	1,244,199	1,205,059	1,281,461	1,261,622
1.Capital work in progress	-	-	-	-	3,044	-
2.Operating fixed assets at cost	1,585,023	1,615,514	1,648,193	1,697,237	1,857,123	1,948,628
3.Operating fixed assets after deducting accumulated depreciation	1,372,997	1,310,034	1,244,199	1,205,059	1,261,660	1,244,364
4.Depreciation for the year	93,951	95,539	98,514	101,265	103,793	114,490
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	16,757	17,258
B.Current Assets (B1+B2+B3+B4+B5)	818,547	1,182,166	1,584,043	1,989,340	2,166,062	2,372,344
1.Cash & bank balance	154,955	185,127	178,977	158,074	69,388	49,757
2.Inventories	143,543	169,947	228,250	273,409	261,420	357,767
3.Trade Debt	110,628	108,132	63,777	264,137	290,289	203,020
4.Short term investments	354,213	167,043	270,117	388,267	0	0
5.Other current assets	55,208	551,917	842,922	905,453	1,544,965	1,761,800
C.Current Liabilities (C1+C2)	172,794	189,063	280,464	402,078	337,016	367,021
1.Short term Secured loans	0	0	0	1,338	-	-
2.Other current liabilities	172,794	189,063	280,464	400,740	337,016	367,021
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	4,848	140,616	156,260
1.Long term secured loans	-	-	-	-	-	-
2.Long term unsecured loans	-	-	-	-	-	-
3.Debentures/TFCs	0	0	0	0	0	-
4.Employees benefit obligations	-	-	-	-	0	-
5.Other non-current liabilities	0	0	0	4,848	140,616	156,260
E.Shareholders Equity (E1+E2+E3)	2,018,750	2,303,137	2,547,778	2,787,473	2,969,891	3,110,685
1.Issued, Subscribed & Paid up capital	219,818	219,818	285,763	342,916	411,499	411,499
i).Ordinary Shares	219,818	219,818	285,763	342,916	411,499	411,499
ii).Preference shares	0	0	0	0	0	0
2.Reserves	1,798,932	2,083,319	2,262,015	2,444,557	2,556,845	2,699,186
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	2,556,845	2,699,186
3.Surplus on revaluation of fixed assets	-	-	-	-	1,547	-
F.Operation:						
1.Sales	1,126,963	1,104,666	1,099,009	1,177,859	1,129,070	1,152,511
i).Local sales (Net)	1,126,963	1,104,666	1,099,009	1,177,859	1,129,070	1,152,511
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	633,680	645,295	643,843	711,359	668,808	694,332
i).Cost of material	-	-	-	-	320,634	308,263
ii).Other input cost	-	-	-	-	348,174	386,069
3.Gross Profit	493,283	459,371	455,166	466,500	460,262	458,179
4.General, administrative and other expenses	83,280	86,655	88,777	100,865	167,681	149,565
i).Selling & distribution expenses	-	-	-	-	-	-
ii).Administrative and other expenses	83,280	86,655	88,777	100,865	167,681	149,565
5.Salaries, wages and employee benefits	-	-	-	-	189,562	236,849
6.Financial expenses	107	170	126	527	1,787	1,875
of which: (i) Interest expenses	-	-	-	-	1,626	1,432
7.Net profit before tax	430,796	435,962	454,163	477,452	493,211	520,257
8.Tax provision (current year)	130,183	109,892	135,164	140,142	161,056	172,166
9.Total amount of dividend	120,900	65,945	85,729	102,875	205,750	205,750
10.Total value of bonus shares issued	0	65,945	57,153	68,583	0	0
11.Cash flows from operations	-	-	-	-	288,243	286,335
G.Miscellaneous						
1.Total capital employed (E+D)	2,018,750	2,303,137	2,547,778	2,792,321	3,110,507	3,266,945
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	179,713	260,125	233,270	234,435	126,406	142,342
4.Contractual Liabilities (G2+C1)	0	0	0	1,338	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	3.59	2.43	1.83	2.02	1.07	0.69
2.Financial expenses as % of sales (F6 as % of F1)	0.01	0.02	0.01	0.04	0.16	0.16
3.Trade Debt as % of sales (B3 as % of F1)	9.82	9.79	5.80	22.43	25.71	17.62
4.Assets turnover ratio [F1 to (A+B)]	0.51	0.44	0.39	0.37	0.33	0.32
5.Current ratio (B to C)	4.74	6.25	5.65	4.95	6.43	6.46
6.Cost of goods sold to sales (F2 as % of F1)	56.23	58.42	58.58	60.39	59.24	60.25
7.Debt equity ratio [(C+D) to E]	0.09	0.08	0.11	0.15	0.16	0.17
8.Return on assets [F7 as % of avg.(A+B)]	20.88	18.62	17.07	15.86	14.85	14.69
9.Return of equity (F7 as % of avg. E)	22.99	20.17	18.72	17.90	17.13	17.11
10.Return on capital employed (F7 as % of avg. G1)	22.99	20.17	18.72	17.88	16.71	16.32
11.Dividend cover ratio [(F7-F8) to F9]	2.49	4.94	3.72	3.28	1.61	1.69
12.Inventory Turnover Ratio (F1 to B2)	7.85	6.50	4.81	4.31	4.32	3.22
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	304.33	364.31
14.Net profit margin (F7 as % of F1)	38.23	39.47	41.32	40.54	43.68	45.14
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.60	0.55
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	13.68	14.83	11.16	9.84	8.07	8.46
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	91.84	104.77	89.16	81.29	72.17	75.59

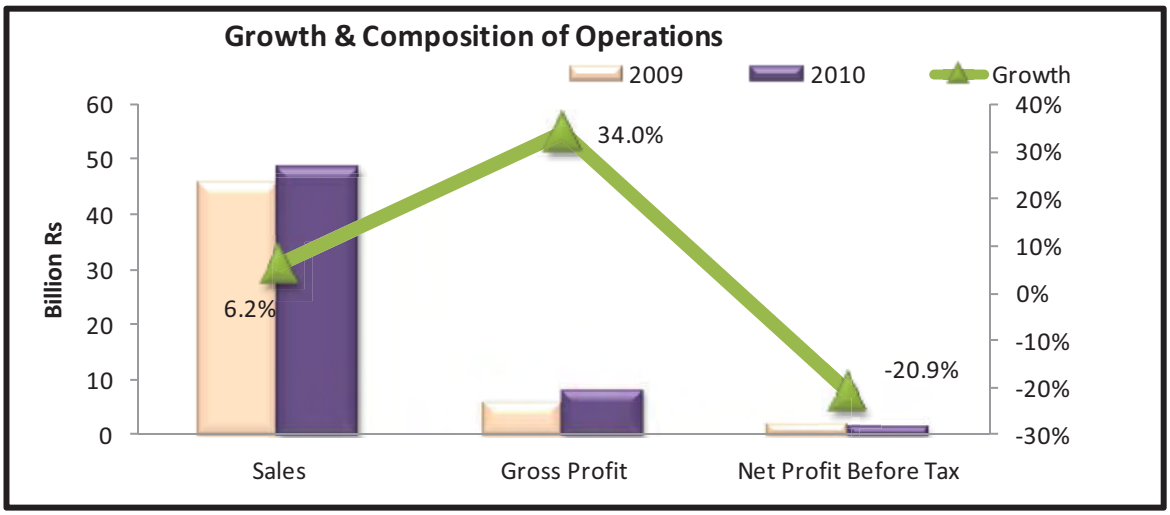
ELECTRICAL MACHINERY AND APPARATUS

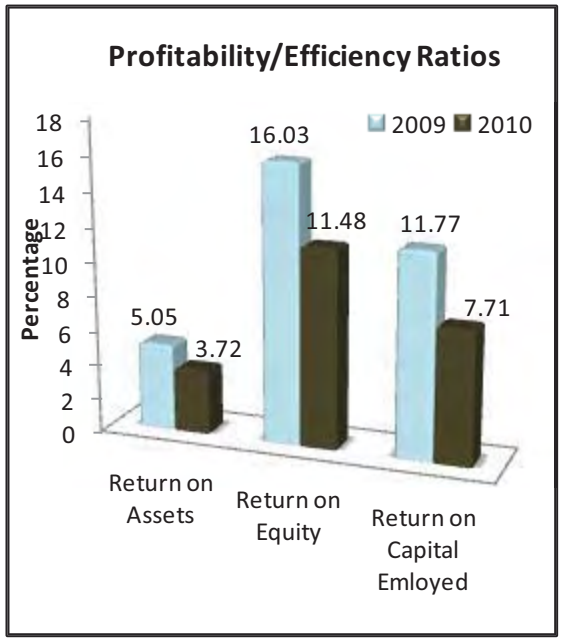
Electrical Machinery and Apparatus - Overall

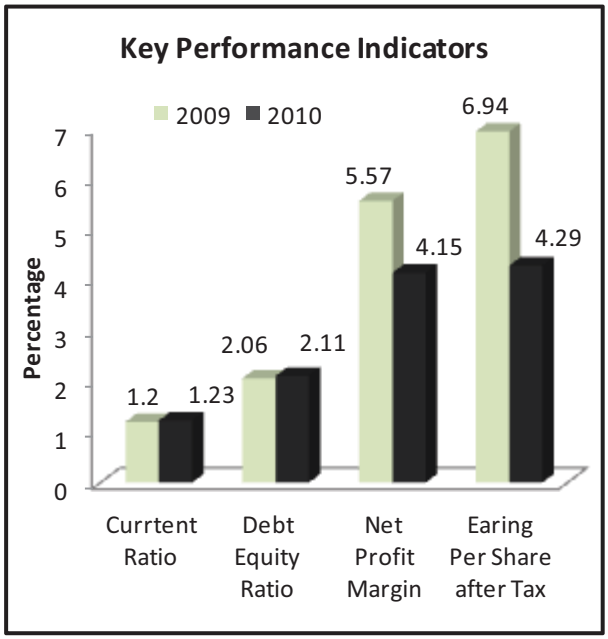
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	5,276,256	6,477,423	8,499,498	11,289,695	19,904,242	20,308,812
1.Capital work in progress	-	-	-	0	128,627	188,688
2.Operating fixed assets at cost	7,471,960	8,590,256	11,085,144	14,168,490	20,927,684	22,280,029
3.Operating fixed assets after deducting accumulated depreciation	4,971,421	5,841,762	7,906,371	10,698,965	16,707,172	17,226,825
4.Depreciation for the year	347,026	410,069	544,027	660,410	612,257	1,113,774
5.Intangible assets	304,835	635,661	593,127	587,306	522,249	464,098
6.Long term investments	-	-	-	3,424	194,121	184,662
7.Other non-current assets	-	-	-	0	2,352,073	2,244,539
B.Current Assets (B1+B2+B3+B4+B5)	15,162,319	21,554,463	27,430,373	37,353,866	32,725,016	35,857,336
1.Cash & bank balance	2,205,484	2,615,127	4,241,685	4,159,527	1,948,194	2,065,850
2.Inventories	5,736,715	6,637,279	7,747,723	10,425,175	9,362,178	10,621,963
3.Trade Debt	4,601,843	9,028,848	11,169,330	16,927,798	18,172,862	20,022,204
4.Short term investments	76,969	555,654	76,300	144,522	80,859	81,357
5.Other current assets	2,541,308	2,717,555	4,195,335	5,696,844	3,160,923	3,065,962
C.Current Liabilities (C1+C2)	12,824,415	19,478,010	22,106,254	30,623,393	27,181,551	29,076,297
1.Short term Secured loans	4,498,422	6,084,953	7,428,879	7,143,418	5,580,304	6,665,140
2.Other current liabilities	8,325,993	13,393,057	14,677,375	23,479,975	21,601,247	22,411,157
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	717,159	696,194	1,964,076	3,288,182	8,266,180	9,021,516
1.Long term secured loans	-	-	-	86,708	4,451,131	5,363,189
2.Long term unsecured loans	-	-	-	0	66,319	71,636
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	21,706	20,065
5.Other non-current liabilities	717,159	696,194	1,964,076	3,201,474	3,727,024	3,566,626
E.Shareholders Equity (E1+E2+E3)	6,897,001	7,857,682	11,859,541	14,731,986	17,181,527	18,068,335
1.Issued, Subscribed & Paid up capital	1,801,858	1,939,693	2,258,528	2,466,022	2,413,651	2,519,208
i).Ordinary Shares	1,196,858	1,334,693	1,653,528	1,939,772	2,413,651	2,519,208
ii).Preference shares	605,000	605,000	605,000	526,250	0	0
2.Reserves	5,095,143	5,917,989	9,601,013	12,154,980	9,733,929	10,285,824
i).Capital Reserve	-	-	-	0	916,999	917,896
ii).Revenue Reserve	-	-	-	(61,986)	8,653,487	9,171,374
3.Surplus on revaluation of fixed assets	-	-	-	110,984	5,033,947	5,263,303
F.Operation:						
1.Sales	26,859,421	39,348,089	44,493,378	48,962,825	45,938,809	48,791,137
i).Local sales (Net)	26,194,042	39,040,616	44,207,530	48,408,281	23,913,194	37,317,376
ii).Export Sales (Net)	665,379	307,473	285,848	554,544	22,025,615	11,473,761
2.Cost of sales	22,901,067	33,930,825	37,599,822	41,042,290	39,560,587	40,242,403
i).Cost of material	-	-	-	660,538	6,798,305	14,350,357
ii).Other input cost	-	-	-	54,383	32,762,282	25,892,046
3.Gross Profit	3,958,354	5,417,264	6,893,556	7,920,535	6,378,222	8,548,734
4.General, administrative and other expenses	2,114,384	2,799,977	3,223,428	3,840,862	3,033,308	4,537,843
i).Selling & distribution expenses	-	-	-	6,924	1,889,635	2,836,164
ii).Administrative and other expenses	2,114,384	2,799,977	3,223,428	3,833,938	1,143,673	1,701,679
5.Salaries, wages and employee benefits	-	-	-	30,381	3,429,402	4,045,928
6.Financial expenses	648,858	1,188,572	1,511,363	1,542,308	1,261,239	2,368,582
of which: (i) Interest expenses	-	-	-	1,894	400,617	937,343
7.Net profit before tax	1,932,748	2,350,604	3,089,860	3,336,586	2,558,610	2,024,190
8.Tax provision (current year)	564,697	1,046,138	1,074,638	973,493	884,203	942,831
9.Total amount of dividend	326,524	536,208	792,228	742,230	771,367	3,828,462
10.Total value of bonus shares issued	159,358	323,304	270,306	53,970	1,042,684	1,180,444
11.Cash flows from operations	-	-	-	14,745	(461,772)	919,828
G.Miscellaneous						
1.Total capital employed (E+D)	7,614,160	8,553,876	13,823,617	18,020,168	25,447,707	27,089,851
2.Total fixed liabilities (D1+D3)	0	0	0	86,708	4,451,131	5,363,189
3.Retention in business (F7-F8-F9)	1,041,527	768,258	1,222,994	1,620,863	903,040	(2,747,103)
4.Contractual Liabilities (G2+C1)	4,498,422	6,084,953	7,428,879	7,230,126	10,031,435	12,028,329
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.54	0.63	0.70	0.69	0.74	0.76
2.Financial expenses as % of sales (F6 as % of F1)	2.42	3.02	3.40	3.15	2.75	4.85
3.Trade Debt as % of sales (B3 as % of F1)	17.13	22.95	25.10	34.57	39.56	41.04
4.Assets turnover ratio [F1 to (A+B)]	1.31	1.40	1.24	1.01	0.87	0.87
5.Current ratio (B to C)	1.18	1.11	1.24	1.22	1.20	1.23
6.Cost of goods sold to sales (F2 as % of F1)	85.26	86.23	84.51	83.82	86.12	82.48
7.Debt equity ratio [(C+D) to E]	1.96	2.57	2.03	2.30	2.06	2.11
8.Return on assets [F7 as % of avg.(A+B)]	10.97	9.70	9.66	7.89	5.05	3.72
9.Return of equity (F7 as % of avg. E)	31.10	31.86	31.34	25.10	16.03	11.48
10.Return on capital employed (F7 as % of avg. G1)	27.33	29.08	27.62	20.96	11.77	7.71
11.Dividend cover ratio [(F7-F8) to F9]	4.19	2.43	2.54	3.18	2.17	0.28
12.Inventory Turnover Ratio (F1 to B2)	4.68	5.93	5.74	4.70	4.91	4.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	1,762.66	7.39	3.16
14.Net profit margin (F7 as % of F1)	7.20	5.97	6.94	6.81	5.57	4.15
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.01	0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	11.43	9.77	12.19	12.18	6.94	4.29
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	57.63	58.87	71.72	75.95	71.18	71.72


Growth with Composition of Assets & Liabilites
Billion Rs
40
35
30
25
20
15
10
5
0
12%
10%
8%
6%
4%
2%
0%
9.6%
7.0%
9.1%
5.2%
2.0%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
60
50
40
30
20
10
0
40%
30%
20%
10%
0%
-10%
-20%
-30%
34.0%
6.2%
-20.9%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
18
16
14
12
10
8
6
4
2
0
16.03
11.48
11.77
7.71
5.05
3.72
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
2009
2010
Percentage
7
6
5
4
3
2
1
0
6.94
5.57
4.15
4.29
2.06
2.11
1.2
1.23
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Ados Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	38,044	35,968	38,058	40,704	54,907	68,212
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	105,574	0	112,340	119,389	138,978	157,255
3.Operating fixed assets after deducting accumulated depreciation	38,044	35,968	38,058	40,704	54,907	66,101
4.Depreciation for the year	4,166	0	4,343	4,699	84,070	91,154
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	0	2,111
B.Current Assets (B1+B2+B3+B4+B5)	78,315	228,564	344,732	280,290	492,297	306,037
1.Cash & bank balance	15,895	34,797	263,757	114,400	226,438	122,032
2.Inventories	3,264	3,265	3,265	128,457	3,265	3,265
3.Trade Debt	36,569	163,642	65,515	128,457	205,997	121,520
4.Short term investments	0	0	0	15,960	16,488	17,385
5.Other current assets	22,587	26,860	12,195	(106,984)	40,109	41,835
C.Current Liabilities (C1+C2)	45,733	188,865	312,961	243,376	411,201	221,493
1.Short term Secured loans	413	0	0	0	-	-
2.Other current liabilities	45,320	188,865	312,961	243,376	411,201	221,493
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	6,026	2,760
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	2,491	2,760
5.Other non-current liabilities	0	0	0	0	3,535	-
E.Shareholders Equity (E1+E2+E3)	70,626	75,667	69,829	77,618	129,977	149,996
1.Issued, Subscribed & Paid up capital	65,826	65,826	65,826	65,826	65,826	65,826
i).Ordinary Shares	65,826	65,826	65,826	65,826	65,826	65,826
ii).Preference shares	0	0	0	0	0	0
2.Reserves	4,800	9,841	4,003	11,792	64,151	84,170
i).Capital Reserve	-	-	-	-	1,488	2,385
ii).Revenue Reserve	-	-	-	-	62,663	81,785
3.Surplus on revaluation of fixed assets	-	-	-	-	-	-
F.Operation:						
1.Sales	298,361	359,670	790,611	336,974	795,783	535,180
i).Local sales (Net)	298,361	359,670	790,611	336,974	795,783	535,180
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	262,911	323,888	702,616	284,836	647,225	408,646
i).Cost of material	-	-	-	-	577,996	352,040
ii).Other input cost	-	-	-	-	69,229	56,606
3.Gross Profit	35,450	35,782	87,995	52,138	148,558	126,534
4.General, administrative and other expenses	27,107	24,166	66,091	43,389	82,111	85,160
i).Selling & distribution expenses	-	-	-	-	41,376	25,260
ii).Administrative and other expenses	27,107	24,166	66,091	43,389	40,735	59,900
5.Salaries, wages and employee benefits	-	-	-	-	14,033	17,092
6.Financial expenses	1,113	841	1,211	710	673	1,520
of which: (i) Interest expenses	-	-	-	-	183	704
7.Net profit before tax	9,324	12,749	23,175	12,338	76,366	49,187
8.Tax provision (current year)	1,492	1,835	6,166	6,027	24,536	16,900
9.Total amount of dividend	0	0	0	0	13,165	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	131,768	(81,531)
G.Miscellaneous						
1.Total capital employed (E+D)	70,626	75,667	69,829	77,618	136,003	152,756
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,832	10,914	17,009	6,311	38,665	32,287
4.Contractual Liabilities (G2+C1)	413	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	1.15	1.05	1.05	1.06	1.09	1.18
2.Financial expenses as % of sales (F6 as % of F1)	0.37	0.23	0.15	0.21	0.08	0.28
3.Trade Debt as % of sales (B3 as % of F1)	12.26	45.50	8.29	38.12	25.89	22.71
4.Assets turnover ratio [F1 to (A+B)]	2.56	1.36	2.07	1.05	1.45	1.43
5.Current ratio (B to C)	1.71	1.21	1.10	1.15	1.20	1.38
6.Cost of goods sold to sales (F2 as % of F1)	88.12	90.05	88.87	84.53	81.33	76.36
7.Debt equity ratio [(C+D) to E]	0.65	2.50	4.48	3.14	3.21	1.50
8.Return on assets [F7 as % of avg.(A+B)]	8.08	6.69	7.16	3.51	17.59	10.68
9.Return of equity (F7 as % of avg. E)	14.46	17.43	31.86	16.74	73.57	35.14
10.Return on capital employed (F7 as % of avg. G1)	14.46	17.43	31.86	16.74	71.50	34.07
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	3.94	-
12.Inventory Turnover Ratio (F1 to B2)	91.41	110.16	242.15	2.62	243.73	163.91
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	418.30	70.87
14.Net profit margin (F7 as % of F1)	3.13	3.54	2.93	3.66	9.60	9.19
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.32	-0.36
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	1.19	1.66	2.58	0.96	7.87	4.90
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.73	11.50	10.61	11.79	19.75	22.79

Johnson & Philips (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	114,991	122,845	124,414	219,850	210,599	201,036
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	136,873	151,967	162,242	254,064	250,021	253,640
3.Operating fixed assets after deducting accumulated depreciation	114,991	122,845	124,414	219,850	209,386	199,475
4.Depreciation for the year	5,702	1,109	8,798	10,126	9,827	9,986
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	1,213	1,561
B.Current Assets (B1+B2+B3+B4+B5)	84,588	113,762	189,695	206,224	173,548	175,583
1.Cash & bank balance	3,862	3,826	10,252	14,232	4,110	5,574
2.Inventories	38,116	40,935	43,825	58,693	64,088	74,664
3.Trade Debt	9,180	14,935	55,472	30,900	30,902	24,974
4.Short term investments	0	0	9,000	9,000	0	0
5.Other current assets	33,430	54,066	71,146	93,399	74,448	70,371
C.Current Liabilities (C1+C2)	163,812	210,173	178,318	177,889	208,016	204,314
1.Short term Secured loans	29,103	1,439	0	10,300	66,200	66,200
2.Other current liabilities	134,709	208,734	178,318	167,589	141,816	138,114
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	14,978	3,506	94,606	79,199	74,398	78,054
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	66,319	71,636
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	14,978	3,506	94,606	79,199	8,079	6,418
E.Shareholders Equity (E1+E2+E3)	20,789	22,928	41,185	168,986	101,733	94,251
1.Issued, Subscribed & Paid up capital	54,500	54,500	54,500	54,500	54,500	54,500
i).Ordinary Shares	54,500	54,500	54,500	54,500	54,500	54,500
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(33,711)	(31,572)	(13,315)	114,486	(84,476)	(90,704)
i).Capital Reserve	-	-	-	-	29,727	29,727
ii).Revenue Reserve	-	-	-	-	(114,203)	(120,431)
3.Surplus on revaluation of fixed assets	-	-	-	-	131,709	130,455
F.Operation:						
1.Sales	162,722	233,283	377,443	249,844	133,741	127,181
i).Local sales (Net)	162,722	233,283	377,443	249,844	133,741	127,181
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	131,529	207,491	309,295	193,771	128,499	102,431
i).Cost of material	-	-	-	-	94,800	85,181
ii).Other input cost	-	-	-	-	33,699	17,250
3.Gross Profit	31,193	25,792	68,148	56,073	5,242	24,750
4.General, administrative and other expenses	19,450	27,049	34,989	26,804	25,099	30,138
i).Selling & distribution expenses	-	-	-	-	4,422	5,300
ii).Administrative and other expenses	19,450	27,049	34,989	26,804	20,677	24,838
5.Salaries, wages and employee benefits	-	-	-	-	20,579	19,148
6.Financial expenses	4,356	5,650	9,964	9,520	9,544	8,068
of which: (i) Interest expenses	-	-	-	-	966	60
7.Net profit before tax	20,266	6,917	24,820	24,977	(17,158)	(6,845)
8.Tax provision (current year)	814	1,166	1,889	1,273	676	1,314
9.Total amount of dividend	0	0	0	0	-	-
10.Total value of bonus shares issued	0	0	0	0	7,187	7,187
11.Cash flows from operations	-	-	-	-	4,105	10,818
G.Miscellaneous						
1.Total capital employed (E+D)	35,767	26,434	135,791	248,185	176,131	172,305
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	19,452	5,751	22,931	23,704	(17,834)	(8,159)
4.Contractual Liabilities (G2+C1)	29,103	1,439	0	10,300	66,200	66,200
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.08	0.09	0.42	0.30	0.17	0.15
2.Financial expenses as % of sales (F6 as % of F1)	2.68	2.42	2.64	3.81	7.14	6.34
3.Trade Debt as % of sales (B3 as % of F1)	5.64	6.40	14.70	12.37	23.11	19.64
4.Assets turnover ratio [F1 to (A+B)]	0.82	0.99	1.20	0.59	0.35	0.34
5.Current ratio (B to C)	0.52	0.54	1.06	1.16	0.83	0.86
6.Cost of goods sold to sales (F2 as % of F1)	80.83	88.94	81.94	77.56	96.08	80.54
7.Debt equity ratio [(C+D) to E]	8.60	9.32	6.63	1.52	2.78	3.00
8.Return on assets [F7 as % of avg.(A+B)]	10.21	3.17	9.01	6.75	-4.24	-1.80
9.Return of equity (F7 as % of avg. E)	184.11	31.64	77.43	23.77	-12.68	-6.99
10.Return on capital employed (F7 as % of avg. G1)	56.34	22.24	30.60	13.01	-8.09	-3.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.27	5.70	8.61	4.26	2.09	1.70
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-16.76	-113.08
14.Net profit margin (F7 as % of F1)	12.45	2.97	6.58	10.00	-12.83	-5.38
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.57	1.06	4.21	4.35	-3.27	-1.50
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.81	4.21	7.56	31.01	18.67	17.29

Pak Elektron Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	2,966,281	3,747,369	4,628,083	6,804,746	14,083,330	13,981,415
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	3,759,289	4,346,617	5,425,576	7,768,802	15,467,498	16,129,509
3.Operating fixed assets after deducting accumulated depreciation	2,716,401	3,144,904	4,046,378	6,231,129	13,457,138	13,434,709
4.Depreciation for the year	146,621	162,275	201,238	216,451	216,580	698,015
5.Intangible assets	249,880	602,465	581,705	573,617	511,134	457,744
6.Long term investments	-	-	-	-	22,906	13,447
7.Other non-current assets	-	-	-	-	92,152	75,515
B.Current Assets (B1+B2+B3+B4+B5)	5,045,416	6,360,372	6,918,696	9,488,457	8,851,890	11,548,724
1.Cash & bank balance	335,261	448,934	536,574	434,484	123,263	343,753
2.Inventories	1,956,566	2,576,026	2,507,679	3,571,168	3,826,744	5,652,089
3.Trade Debt	1,853,889	2,614,396	2,947,646	4,207,741	3,227,219	3,924,775
4.Short term investments	60,711	11,227	12,474	52,945	0	0
5.Other current assets	838,989	709,789	914,323	1,222,119	1,674,664	1,628,107
C.Current Liabilities (C1+C2)	4,714,767	6,527,926	5,980,918	8,079,773	7,191,289	9,005,974
1.Short term Secured loans	3,292,825	4,221,968	3,289,151	4,078,256	4,334,131	5,413,223
2.Other current liabilities	1,421,942	2,305,958	2,691,767	4,001,517	2,857,158	3,592,751
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	512,264	432,852	1,501,246	2,570,444	7,183,256	7,795,559
1.Long term secured loans	-	-	-	-	4,079,149	4,954,333
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	-	-
5.Other non-current liabilities	512,264	432,852	1,501,246	2,570,444	3,104,107	2,841,226
E.Shareholders Equity (E1+E2+E3)	2,784,666	3,146,963	4,064,615	5,642,986	8,560,675	8,728,606
1.Issued, Subscribed & Paid up capital	1,136,194	1,215,173	1,368,591	1,496,677	1,593,720	1,668,264
i).Ordinary Shares	531,194	610,173	763,591	970,427	1,593,720	1,668,264
ii).Preference shares	605,000	605,000	605,000	526,250	0	0
2.Reserves	1,648,472	1,931,790	2,696,024	4,146,309	2,593,186	2,897,716
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	2,461,255	2,733,582
3.Surplus on revaluation of fixed assets	-	-	-	-	4,373,769	4,162,626
F.Operation:						
1.Sales	8,075,382	11,042,160	13,077,670	12,651,993	4,631,431	17,522,656
i).Local sales (Net)	7,947,333	10,885,856	12,939,700	12,561,896	4,574,745	17,263,428
ii).Export Sales (Net)	128,049	156,304	137,970	90,097	56,686	259,228
2.Cost of sales	6,585,989	8,994,493	10,547,806	9,801,897	3,148,401	13,814,754
i).Cost of material	-	-	-	-	2,850,735	11,070,227
ii).Other input cost	-	-	-	-	297,666	2,744,527
3.Gross Profit	1,489,393	2,047,667	2,529,864	2,850,096	1,483,030	3,707,902
4.General, administrative and other expenses	656,122	878,002	997,966	1,357,315	684,371	1,879,308
i).Selling & distribution expenses	-	-	-	-	315,170	1,057,011
ii).Administrative and other expenses	656,122	878,002	997,966	1,357,315	369,201	822,297
5.Salaries, wages and employee benefits	-	-	-	-	354,793	958,267
6.Financial expenses	450,888	742,130	937,109	972,618	619,911	1,623,611
of which: (i) Interest expenses	-	-	-	-	224,561	741,194
7.Net profit before tax	442,397	516,751	707,409	634,525	221,894	261,208
8.Tax provision (current year)	51,738	50,000	59,067	39,876	60,643	72,184
9.Total amount of dividend	53,120	0	0	0	-	-
10.Total value of bonus shares issued	159,358	303,793	190,898	0	808,581	915,328
11.Cash flows from operations	-	-	-	-	1,170,983	2,729,134
G.Miscellaneous						
1.Total capital employed (E+D)	3,296,930	3,579,815	5,565,861	8,213,430	15,743,931	16,524,165
2.Total fixed liabilities (D1+D3)	0	0	0	0	4,079,149	4,954,333
3.Retention in business (F7-F8-F9)	337,539	466,751	648,342	594,649	161,251	189,024
4.Contractual Liabilities (G2+C1)	3,292,825	4,221,968	3,289,151	4,078,256	8,413,280	10,367,556
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.48	0.47	0.58	0.58	0.47	0.47
2.Financial expenses as % of sales (F6 as % of F1)	5.58	6.72	7.17	7.69	13.38	9.27
3.Trade Debt as % of sales (B3 as % of F1)	22.96	23.68	22.54	33.26	69.68	22.40
4.Assets turnover ratio [F1 to (A+B)]	1.01	1.09	1.13	0.78	0.20	0.69
5.Current ratio (B to C)	1.07	0.97	1.16	1.17	1.23	1.28
6.Cost of goods sold to sales (F2 as % of F1)	81.56	81.46	80.66	77.47	67.98	78.84
7.Debt equity ratio [(C+D) to E]	1.88	2.21	1.84	1.89	1.68	1.92
8.Return on assets [F7 as % of avg.(A+B)]	5.99	5.70	6.53	4.56	1.13	1.08
9.Return of equity (F7 as % of avg. E)	16.88	17.42	19.62	13.07	3.12	3.02
10.Return on capital employed (F7 as % of avg. G1)	13.55	15.03	15.47	9.21	1.85	1.62
11.Dividend cover ratio [(F7-F8) to F9]	7.35	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	4.13	4.29	5.22	3.54	1.21	3.10
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.99	1.35
14.Net profit margin (F7 as % of F1)	5.48	4.68	5.41	5.02	4.79	1.49
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.08	0.16
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	7.35	7.65	8.49	6.13	1.01	1.13
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	52.42	51.57	53.23	58.15	53.72	52.32

Pakistan Cables Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	756,619	995,226	1,215,459	1,643,567	753,477	753,477
1.Capital work in progress	-	-	-	-	91,608	91,608
2.Operating fixed assets at cost	1,007,896	1,274,921	1,549,328	2,030,932	916,682	916,682
3.Operating fixed assets after deducting accumulated depreciation	756,619	995,226	1,215,459	1,643,567	493,340	493,340
4.Depreciation for the year	17,307	33,138	59,391	73,044	21,632	21,632
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	167,791	167,791
7.Other non-current assets	-	-	-	-	738	738
B.Current Assets (B1+B2+B3+B4+B5)	1,055,999	1,723,036	1,763,662	1,702,333	559,658	559,658
1.Cash & bank balance	26,463	248,021	7,391	23,743	35,036	35,036
2.Inventories	723,868	984,364	1,133,430	1,018,606	203,171	203,171
3.Trade Debt	246,216	392,953	504,951	397,375	84,050	84,050
4.Short term investments	9,110	37,401	47,932	66,617	63,828	63,828
5.Other current assets	50,342	60,297	69,958	195,992	173,573	173,573
C.Current Liabilities (C1+C2)	955,596	1,598,590	1,691,576	1,736,609	524,513	524,513
1.Short term Secured loans	439,561	653,110	1,026,510	1,151,773	214,684	214,684
2.Other current liabilities	516,035	945,480	665,066	584,836	309,829	309,829
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	84,999	135,784	270,770	339,086	339,086
1.Long term secured loans	-	-	-	-	133,334	133,334
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	84,999	135,784	270,770	205,752	205,752
E.Shareholders Equity (E1+E2+E3)	857,022	1,034,673	1,151,761	1,338,521	449,536	449,536
1.Issued, Subscribed & Paid up capital	58,534	97,556	146,334	195,112	63,888	63,888
i).Ordinary Shares	58,534	97,556	146,334	195,112	63,888	63,888
ii).Preference shares	0	0	0	0	0	0
2.Reserves	798,488	937,117	1,005,427	1,143,409	256,592	256,592
i).Capital Reserve	-	-	-	-	256,592	256,592
ii).Revenue Reserve	-	-	-	-	0	0
3.Surplus on revaluation of fixed assets	-	-	-	-	129,056	129,056
F.Operation:						
1.Sales	2,333,924	3,492,213	4,810,838	4,442,611	1,803,234	1,803,234
i).Local sales (Net)	2,333,924	3,492,213	4,810,838	4,442,611	1,803,234	1,803,234
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,014,446	2,997,092	4,196,627	4,072,731	1,471,620	1,471,620
i).Cost of material	-	-	-	-	1,229,396	1,229,396
ii).Other input cost	-	-	-	-	242,224	242,224
3.Gross Profit	319,478	495,121	614,211	369,880	331,614	331,614
4.General, administrative and other expenses	120,891	174,547	247,212	369,382	69,309	69,309
i).Selling & distribution expenses	-	-	-	-	2,571	2,571
ii).Administrative and other expenses	120,891	174,547	247,212	369,382	66,738	66,738
5.Salaries, wages and employee benefits	-	-	-	-	137,473	137,473
6.Financial expenses	36,887	77,203	112,052	130,378	86,594	86,594
of which: (i) Interest expenses	-	-	-	-	85,838	85,838
7.Net profit before tax	170,267	261,214	293,276	53,607	214,218	214,218
8.Tax provision (current year)	44,158	49,190	68,346	19,695	10,860	10,860
9.Total amount of dividend	26,149	23,414	49,998	0	15,972	15,972
10.Total value of bonus shares issued	0	19,511	48,778	19,511	6,389	6,389
11.Cash flows from operations	-	-	-	-	26,877	26,877
G.Miscellaneous						
1.Total capital employed (E+D)	857,022	1,119,672	1,287,545	1,609,291	788,622	788,622
2.Total fixed liabilities (D1+D3)	0	0	0	0	133,334	133,334
3.Retention in business (F7-F8-F9)	99,960	188,610	174,932	33,912	187,386	187,386
4.Contractual Liabilities (G2+C1)	439,561	653,110	1,026,510	1,151,773	348,018	348,018
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.29	0.42	0.33	0.28	0.35	0.35
2.Financial expenses as % of sales (F6 as % of F1)	1.58	2.21	2.33	2.93	4.80	4.80
3.Trade Debt as % of sales (B3 as % of F1)	10.55	11.25	10.50	8.94	4.66	4.66
4.Assets turnover ratio [F1 to (A+B)]	1.29	1.28	1.61	1.33	1.37	1.37
5.Current ratio (B to C)	1.11	1.08	1.04	0.98	1.07	1.07
6.Cost of goods sold to sales (F2 as % of F1)	86.31	85.82	87.23	91.67	81.61	81.61
7.Debt equity ratio [(C+D) to E]	1.12	1.63	1.59	1.50	1.92	1.92
8.Return on assets [F7 as % of avg.(A+B)]	12.87	11.53	10.30	1.70	9.20	16.31
9.Return of equity (F7 as % of avg. E)	31.86	27.62	26.83	4.31	23.96	47.65
10.Return on capital employed (F7 as % of avg. G1)	31.86	26.43	24.37	3.70	17.87	27.16
11.Dividend cover ratio [(F7-F8) to F9]	4.82	9.06	4.50	-	12.73	12.73
12.Inventory Turnover Ratio (F1 to B2)	3.22	3.55	4.24	4.36	8.88	8.88
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.50	3.50
14.Net profit margin (F7 as % of F1)	7.30	7.48	6.10	1.21	11.88	11.88
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.03	0.03
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	21.54	21.73	15.37	1.74	31.83	31.83
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	146.41	106.06	78.71	68.60	70.36	70.36

Pakistan Telephone Cables Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	339,550	386,167	356,429	341,947	313,090	313,090
1.Capital work in progress	-	-	-	0	2,144	2,144
2.Operating fixed assets at cost	353,305	434,199	438,913	451,649	451,761	451,761
3.Operating fixed assets after deducting accumulated depreciation	339,547	386,165	356,428	338,523	307,522	307,522
4.Depreciation for the year	15,825	35,407	36,250	113,125	31,113	31,113
5.Intangible assets	3	2	1	0	0	0
6.Long term investments	-	-	-	3,424	3,424	3,424
7.Other non-current assets	-	-	-	0	0	0
B.Current Assets (B1+B2+B3+B4+B5)	303,470	270,714	300,578	311,005	267,581	267,581
1.Cash & bank balance	1,495	9,847	2,825	4,599	1,286	1,286
2.Inventories	150,315	135,253	188,791	212,174	210,617	210,617
3.Trade Debt	41,365	13,107	68,036	57,935	28,273	28,273
4.Short term investments	0	0	0	0	0	0
5.Other current assets	110,295	112,507	40,926	36,297	27,405	27,405
C.Current Liabilities (C1+C2)	428,839	369,439	393,828	240,214	276,990	276,990
1.Short term Secured loans	115,695	135,477	94,853	100,761	77,583	77,583
2.Other current liabilities	313,144	233,962	298,975	139,453	199,407	199,407
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,783	25,133	10,857	153,740	148,097	148,097
1.Long term secured loans	-	-	-	86,708	95,522	95,522
2.Long term unsecured loans	-	-	-	0	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	0	0	0
5.Other non-current liabilities	4,783	25,133	10,857	67,032	52,575	52,575
E.Shareholders Equity (E1+E2+E3)	209,398	262,309	252,322	258,998	155,584	155,584
1.Issued, Subscribed & Paid up capital	210,000	210,000	210,000	210,000	210,000	210,000
i).Ordinary Shares	210,000	210,000	210,000	210,000	210,000	210,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(602)	52,309	42,322	(61,986)	(157,971)	(157,971)
i).Capital Reserve	-	-	-	0	0	0
ii).Revenue Reserve	-	-	-	(61,986)	(157,971)	(157,971)
3.Surplus on revaluation of fixed assets	-	-	-	110,984	103,555	103,555
F.Operation:						
1.Sales	786,487	1,043,653	772,689	783,545	125,243	125,243
i).Local sales (Net)	786,487	1,043,653	772,689	783,545	125,243	125,243
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	737,154	1,013,276	720,043	714,921	165,327	165,327
i).Cost of material	-	-	-	660,538	140,247	140,247
ii).Other input cost	-	-	-	54,383	25,080	25,080
3.Gross Profit	49,333	30,377	52,646	68,624	(40,084)	(40,084)
4.General, administrative and other expenses	32,117	28,374	30,924	38,206	25,387	25,387
i).Selling & distribution expenses	-	-	-	6,924	2,125	2,125
ii).Administrative and other expenses	32,117	28,374	30,924	31,282	23,262	23,262
5.Salaries, wages and employee benefits	-	-	-	30,381	20,622	20,622
6.Financial expenses	12,397	20,607	32,322	30,039	31,220	31,220
of which: (i) Interest expenses	-	-	-	1,894	1,132	1,132
7.Net profit before tax	5,343	(12,829)	(5,953)	11,635	(79,841)	(79,841)
8.Tax provision (current year)	3,414	4,619	4,620	6,396	6,127	6,127
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	14,745	41,743	41,743
G.Miscellaneous						
1.Total capital employed (E+D)	214,181	287,442	263,179	412,738	303,681	303,681
2.Total fixed liabilities (D1+D3)	0	0	0	86,708	95,522	95,522
3.Retention in business (F7-F8-F9)	1,929	(17,448)	(10,573)	5,239	(85,968)	(85,968)
4.Contractual Liabilities (G2+C1)	115,695	135,477	94,853	187,469	173,105	173,105
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.10	0.06	0.18	0.26	0.11	0.11
2.Financial expenses as % of sales (F6 as % of F1)	1.58	1.97	4.18	3.83	24.93	24.93
3.Trade Debt as % of sales (B3 as % of F1)	5.26	1.26	8.81	7.39	22.57	22.57
4.Assets turnover ratio [F1 to (A+B)]	1.22	1.59	1.18	1.20	0.22	0.22
5.Current ratio (B to C)	0.71	0.73	0.76	1.29	0.97	0.97
6.Cost of goods sold to sales (F2 as % of F1)	93.73	97.09	93.19	91.24	132.00	132.00
7.Debt equity ratio [(C+D) to E]	2.07	1.50	1.60	1.52	2.73	2.73
8.Return on assets [F7 as % of avg.(A+B)]	1.07	-1.97	-0.91	1.78	-12.94	-13.75
9.Return of equity (F7 as % of avg. E)	2.72	-5.44	-2.31	4.55	-38.52	-51.32
10.Return on capital employed (F7 as % of avg. G1)	2.60	-5.11	-2.16	3.44	-22.29	-26.29
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	5.23	7.72	4.09	3.69	0.59	0.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	7.14	-69.53	-69.53
14.Net profit margin (F7 as % of F1)	0.68	-1.23	-0.77	1.48	-63.75	-63.75
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.04	0.10	0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.09	-0.83	-0.50	0.25	-4.09	-4.09
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.97	12.49	12.02	12.33	7.41	7.41

Siemens (Pakistan) Engineering Co. Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	657,268	770,362	1,539,375	1,595,715	3,878,182	3,794,372
1.Capital work in progress	-	-	-	-	8,686	62,009
2.Operating fixed assets at cost	1,421,903	1,664,629	2,508,738	2,679,656	2,926,093	3,041,230
3.Operating fixed assets after deducting accumulated depreciation	602,876	737,990	1,532,620	1,589,664	1,653,814	1,616,513
4.Depreciation for the year	128,276	152,186	199,333	205,733	214,154	226,575
5.Intangible assets	54,392	32,372	6,755	6,051	6,032	2,747
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,209,650	2,113,103
B.Current Assets (B1+B2+B3+B4+B5)	7,231,227	11,283,961	16,041,641	23,179,667	20,380,263	20,746,763
1.Cash & bank balance	1,743,760	1,767,308	3,311,908	3,407,239	1,403,094	1,396,266
2.Inventories	2,337,479	2,285,213	3,166,741	4,588,682	4,367,431	3,734,297
3.Trade Debt	1,760,093	5,098,330	6,634,051	11,127,285	13,583,392	14,665,339
4.Short term investments	0	500,000	0	0	0	0
5.Other current assets	1,389,895	1,633,110	2,928,941	4,056,461	1,026,346	950,861
C.Current Liabilities (C1+C2)	5,399,590	9,324,127	12,229,594	18,487,125	17,149,395	17,201,035
1.Short term Secured loans	104,584	503,690	2,357,180	907,909	155,706	16,108
2.Other current liabilities	5,295,006	8,820,437	9,872,414	17,579,216	16,993,689	17,184,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	197,857	171,675
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	14,042	13,376
5.Other non-current liabilities	0	0	0	0	183,815	158,299
E.Shareholders Equity (E1+E2+E3)	2,488,905	2,730,196	5,351,422	6,288,257	6,911,193	7,168,425
1.Issued, Subscribed & Paid up capital	77,696	77,696	82,470	82,470	82,470	82,470
i).Ordinary Shares	77,696	77,696	82,470	82,470	82,470	82,470
ii).Preference shares	0	0	0	0	0	0
2.Reserves	2,411,209	2,652,500	5,268,952	6,205,787	6,828,723	7,085,955
i).Capital Reserve	-	-	-	-	624,192	624,192
ii).Revenue Reserve	-	-	-	-	6,204,531	6,461,763
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	13,374,521	20,998,187	22,238,975	27,236,492	36,149,390	26,248,842
i).Local sales (Net)	12,856,845	20,866,564	22,133,548	26,792,225	14,202,375	15,086,819
ii).Export Sales (Net)	517,676	131,623	105,427	444,267	21,947,015	11,162,023
2.Cost of sales	11,609,926	18,546,430	19,113,846	23,222,631	32,164,974	22,373,565
i).Cost of material	-	-	-	-	1,537,010	1,151,734
ii).Other input cost	-	-	-	-	30,627,964	21,221,831
3.Gross Profit	1,764,595	2,451,757	3,125,129	4,013,861	3,984,416	3,875,277
4.General, administrative and other expenses	1,067,639	1,428,822	1,557,403	1,668,285	1,851,736	2,111,291
i).Selling & distribution expenses	-	-	-	-	1,308,787	1,483,080
ii).Administrative and other expenses	1,067,639	1,428,822	1,557,403	1,668,285	542,949	628,211
5.Salaries, wages and employee benefits	-	-	-	-	2,691,697	2,698,737
6.Financial expenses	94,107	264,894	316,939	253,792	336,644	430,462
of which: (i) Interest expenses	-	-	-	-	45,843	67,598
7.Net profit before tax	1,232,899	1,508,320	1,964,574	2,564,203	2,144,439	1,578,253
8.Tax provision (current year)	444,020	926,049	913,864	885,135	779,270	819,640
9.Total amount of dividend	233,088	512,794	742,230	742,230	742,230	742,230
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(1,871,088)	(1,689,177)
G.Miscellaneous						
1.Total capital employed (E+D)	2,488,905	2,730,196	5,351,422	6,288,257	7,109,050	7,340,100
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	555,791	69,477	308,480	936,838	622,939	16,383
4.Contractual Liabilities (G2+C1)	104,584	503,690	2,357,180	907,909	155,706	16,108
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.65	0.79	0.81	0.79	0.87	0.93
2.Financial expenses as % of sales (F6 as % of F1)	0.70	1.26	1.43	0.93	0.93	1.64
3.Trade Debt as % of sales (B3 as % of F1)	13.16	24.28	29.83	40.85	37.58	55.87
4.Assets turnover ratio [F1 to (A+B)]	1.70	1.74	1.26	1.10	1.49	1.07
5.Current ratio (B to C)	1.34	1.21	1.31	1.25	1.19	1.21
6.Cost of goods sold to sales (F2 as % of F1)	86.81	88.32	85.95	85.26	88.98	85.24
7.Debt equity ratio [(C+D) to E]	2.17	3.42	2.29	2.94	2.51	2.42
8.Return on assets [F7 as % of avg.(A+B)]	19.15	15.13	13.26	12.11	8.75	6.47
9.Return of equity (F7 as % of avg. E)	53.09	57.80	48.62	44.06	32.49	22.42
10.Return on capital employed (F7 as % of avg. G1)	53.09	57.80	48.62	44.06	32.01	21.85
11.Dividend cover ratio [(F7-F8) to F9]	3.38	1.14	1.42	2.26	1.84	1.02
12.Inventory Turnover Ratio (F1 to B2)	5.72	9.19	7.02	5.94	8.28	7.03
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	47.78	24.35
14.Net profit margin (F7 as % of F1)	9.22	7.18	8.83	9.41	5.93	6.01
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.11	-0.10
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	101.53	74.94	127.41	203.60	165.54	91.99
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	320.34	351.39	648.89	762.49	838.03	869.22

Singer Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	99,808	111,134	161,581	219,851	263,289	716,495
1.Capital work in progress	-	-	-	-	26,189	32,927
2.Operating fixed assets at cost	229,506	249,367	306,043	278,569	370,124	822,674
3.Operating fixed assets after deducting accumulated depreciation	99,248	110,312	156,915	212,213	184,310	629,062
4.Depreciation for the year	11,538	11,535	13,627	18,048	21,121	22,547
5.Intangible assets	560	822	4,666	7,638	5,083	3,607
6.Long term investments	-	-	-	-	-	0
7.Other non-current assets	-	-	-	-	47,707	50,899
B.Current Assets (B1+B2+B3+B4+B5)	942,177	1,125,511	1,401,045	1,640,092	1,609,991	1,831,867
1.Cash & bank balance	61,307	72,534	99,413	129,094	142,665	159,056
2.Inventories	229,383	305,452	393,286	501,985	456,583	510,200
3.Trade Debt	588,760	675,897	808,842	887,628	923,587	1,053,140
4.Short term investments	7,148	7,026	6,894	0	0	0
5.Other current assets	55,579	64,602	92,610	121,385	87,156	109,471
C.Current Liabilities (C1+C2)	673,774	831,445	951,707	1,204,838	1,160,329	1,339,354
1.Short term Secured loans	401,007	467,799	546,347	762,763	672,909	817,857
2.Other current liabilities	272,767	363,646	405,360	442,075	487,420	521,497
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	142,381	149,704	221,583	213,208	239,975	402,496
1.Long term secured loans	-	-	-	-	143,126	180,000
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	5,173	3,929
5.Other non-current liabilities	142,381	149,704	221,583	213,208	91,676	218,567
E.Shareholders Equity (E1+E2+E3)	225,830	255,496	389,336	441,897	472,976	806,512
1.Issued, Subscribed & Paid up capital	113,339	133,173	245,038	275,668	310,127	341,140
i).Ordinary Shares	113,339	133,173	245,038	275,668	310,127	341,140
ii).Preference shares	0	0	0	0	0	0
2.Reserves	112,491	122,323	144,298	166,229	162,849	159,757
i).Capital Reserve	-	-	-	-	5,000	5,000
ii).Revenue Reserve	-	-	-	-	126,337	122,337
3.Surplus on revaluation of fixed assets	-	-	-	-	-	305,615
F.Operation:						
1.Sales	1,197,188	1,568,992	1,744,173	2,349,836	1,999,476	2,158,168
i).Local sales (Net)	1,197,188	1,568,992	1,744,173	2,349,836	1,977,562	2,105,658
ii).Export Sales (Net)	0	0	0	0	21,914	52,510
2.Cost of sales	982,310	1,288,917	1,385,837	1,901,382	1,559,932	1,656,501
i).Cost of material	-	-	-	-	155,270	122,413
ii).Other input cost	-	-	-	-	1,404,662	1,534,088
3.Gross Profit	214,878	280,075	358,336	448,454	439,544	501,667
4.General, administrative and other expenses	132,380	170,703	219,330	259,600	257,552	294,176
i).Selling & distribution expenses	-	-	-	-	200,449	237,933
ii).Administrative and other expenses	132,380	170,703	219,330	259,600	57,103	56,243
5.Salaries, wages and employee benefits	-	-	-	-	154,104	154,766
6.Financial expenses	44,885	70,915	85,876	125,422	165,177	176,516
of which: (i) Interest expenses	-	-	-	-	42,094	40,817
7.Net profit before tax	41,645	44,069	62,253	68,790	20,716	39,940
8.Tax provision (current year)	15,832	11,239	17,644	11,391	5,213	12,019
9.Total amount of dividend	14,167	0	0	0	-	3,070,260
10.Total value of bonus shares issued	0	0	30,630	34,459	188,474	219,487
11.Cash flows from operations	-	-	-	-	28,734	(103,192)
G.Miscellaneous						
1.Total capital employed (E+D)	368,211	405,200	610,919	655,105	712,951	1,209,008
2.Total fixed liabilities (D1+D3)	0	0	0	0	143,126	180,000
3.Retention in business (F7-F8-F9)	11,646	32,830	44,609	57,399	15,503	(3,042,339)
4.Contractual Liabilities (G2+C1)	401,007	467,799	546,347	762,763	816,035	997,857
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.98	0.91	0.96	0.84	0.92	0.91
2.Financial expenses as % of sales (F6 as % of F1)	3.75	4.52	4.92	5.34	8.26	8.18
3.Trade Debt as % of sales (B3 as % of F1)	49.18	43.08	46.37	37.77	46.19	48.80
4.Assets turnover ratio [F1 to (A+B)]	1.15	1.27	1.12	1.26	1.07	0.85
5.Current ratio (B to C)	1.40	1.35	1.47	1.36	1.39	1.37
6.Cost of goods sold to sales (F2 as % of F1)	82.05	82.15	79.46	80.92	78.02	76.75
7.Debt equity ratio [(C+D) to E]	3.61	3.84	3.01	3.21	2.96	2.16
8.Return on assets [F7 as % of avg.(A+B)]	4.42	3.87	4.45	4.02	1.11	1.81
9.Return of equity (F7 as % of avg. E)	18.90	18.31	19.31	16.55	4.53	6.24
10.Return on capital employed (F7 as % of avg. G1)	12.23	11.40	12.25	10.87	3.03	4.16
11.Dividend cover ratio [(F7-F8) to F9]	1.82	-	-	-	-	0.01
12.Inventory Turnover Ratio (F1 to B2)	5.22	5.14	4.43	4.68	4.38	4.23
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	1.49	1.98
14.Net profit margin (F7 as % of F1)	3.48	2.81	3.57	2.93	1.04	1.85
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	-0.06
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.28	2.47	1.82	2.08	0.50	0.82
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	19.93	19.19	15.89	16.03	15.25	23.64

The Climax Engineering Company Ltd.

(Thousand Rupees)

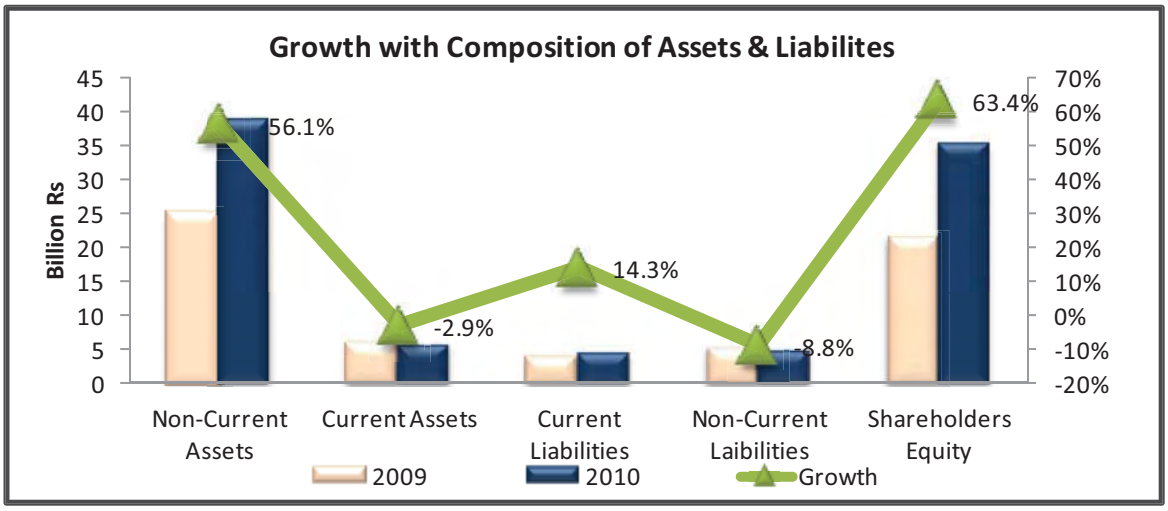
Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	253,888	243,612	374,597	360,420	347,368	480,715
1.Capital work in progress	-	-	-	-	-	-
2.Operating fixed assets at cost	293,102	294,444	406,859	406,432	406,527	507,278
3.Operating fixed assets after deducting accumulated depreciation	253,888	243,612	374,597	360,420	346,755	480,103
4.Depreciation for the year	12,874	11,618	16,817	15,317	13,760	12,752
5.Intangible assets	0	0	0	0	-	-
6.Long term investments	-	-	-	-	-	-
7.Other non-current assets	-	-	-	-	613	612
B.Current Assets (B1+B2+B3+B4+B5)	327,767	351,888	363,552	375,203	389,788	421,123
1.Cash & bank balance	11,882	23,878	1,384	6,760	12,302	2,847
2.Inventories	242,968	246,938	251,860	250,946	230,279	233,660
3.Trade Debt	39,463	32,418	53,634	58,517	89,442	120,133
4.Short term investments	0	0	0	0	543	144
5.Other current assets	33,454	48,654	56,674	58,980	57,222	64,339
C.Current Liabilities (C1+C2)	362,876	349,332	286,246	309,803	259,818	302,624
1.Short term Secured loans	66,448	48,038	59,826	58,781	59,091	59,485
2.Other current liabilities	296,428	301,294	226,420	251,022	200,727	243,139
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,725	0	0	821	77,485	83,789
1.Long term secured loans	-	-	-	-	-	0
2.Long term unsecured loans	-	-	-	-	-	0
3.Debentures/TFCs	0	0	0	0	-	0
4.Employees benefit obligations	-	-	-	-	-	0
5.Other non-current liabilities	42,725	0	0	821	77,485	83,789
E.Shareholders Equity (E1+E2+E3)	176,054	246,168	451,903	424,999	399,853	515,425
1.Issued, Subscribed & Paid up capital	33,120	33,120	33,120	33,120	33,120	33,120
i).Ordinary Shares	33,120	33,120	33,120	33,120	33,120	33,120
ii).Preference shares	0	0	0	0	0	0
2.Reserves	142,934	213,048	418,783	391,879	70,875	50,309
i).Capital Reserve	-	-	-	-	-	-
ii).Revenue Reserve	-	-	-	-	70,875	50,309
3.Surplus on revaluation of fixed assets	-	-	-	-	295,858	431,996
F.Operation:						
1.Sales	262,681	224,103	232,847	226,242	300,511	270,633
i).Local sales (Net)	262,681	224,103	232,847	226,242	300,511	270,633
ii).Export Sales (Net)	0	0	0	0	-	-
2.Cost of sales	246,044	210,108	219,725	217,614	274,609	249,559
i).Cost of material	-	-	-	-	212,851	199,119
ii).Other input cost	-	-	-	-	61,758	50,440
3.Gross Profit	16,637	13,995	13,122	8,628	25,902	21,074
4.General, administrative and other expenses	33,893	41,158	39,828	38,576	37,743	43,074
i).Selling & distribution expenses	-	-	-	-	14,735	22,884
ii).Administrative and other expenses	33,893	41,158	39,828	38,576	23,008	20,190
5.Salaries, wages and employee benefits	-	-	-	-	36,101	39,823
6.Financial expenses	819	873	6,954	9,200	11,476	10,591
of which: (i) Interest expenses	-	-	-	-	-	-
7.Net profit before tax	1,259	8,942	14,291	(37,922)	(22,024)	(31,930)
8.Tax provision (current year)	1,227	1,090	1,157	1,100	(3,122)	3,787
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	32,053	32,053
11.Cash flows from operations	-	-	-	-	5,106	(14,844)
G.Miscellaneous						
1.Total capital employed (E+D)	218,779	246,168	451,903	425,820	477,338	599,214
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	32	7,852	13,134	(39,022)	-	(35,717)
4.Contractual Liabilities (G2+C1)	66,448	48,038	59,826	58,781	59,091	59,485
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.14	0.16	0.19	0.21	0.39	0.41
2.Financial expenses as % of sales (F6 as % of F1)	0.31	0.39	2.99	4.07	3.82	3.91
3.Trade Debt as % of sales (B3 as % of F1)	15.02	14.47	23.03	25.86	29.76	44.39
4.Assets turnover ratio [F1 to (A+B)]	0.45	0.38	0.32	0.31	0.41	0.30
5.Current ratio (B to C)	0.90	1.01	1.27	1.21	1.50	1.39
6.Cost of goods sold to sales (F2 as % of F1)	93.67	93.76	94.36	96.19	91.38	92.21
7.Debt equity ratio [(C+D) to E]	2.30	1.42	0.63	0.73	0.84	0.75
8.Return on assets [F7 as % of avg.(A+B)]	0.22	1.52	2.14	-5.15	-2.99	-3.90
9.Return of equity (F7 as % of avg. E)	0.69	4.24	4.09	-8.65	-5.34	-6.98
10.Return on capital employed (F7 as % of avg. G1)	0.53	3.85	4.09	-8.64	-4.88	-5.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	1.08	0.91	0.92	0.90	1.30	1.16
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	0.48	3.99	6.14	-16.76	-7.33	-11.80
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	-0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.01	2.37	3.97	-11.78	-	-10.78
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	53.16	74.33	136.44	128.32	120.73	155.62

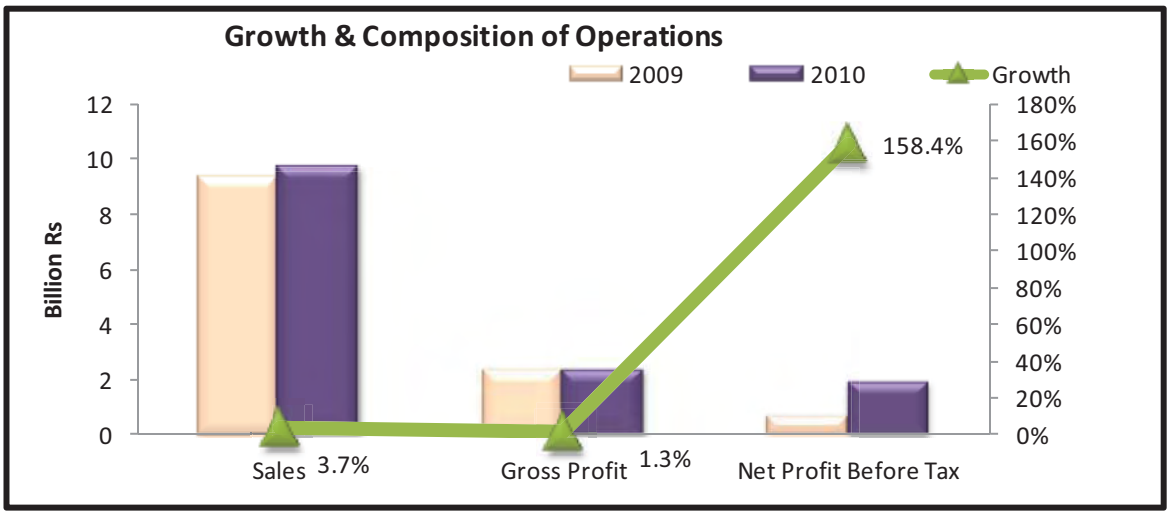
OTHER SERVICES ACTIVITIES

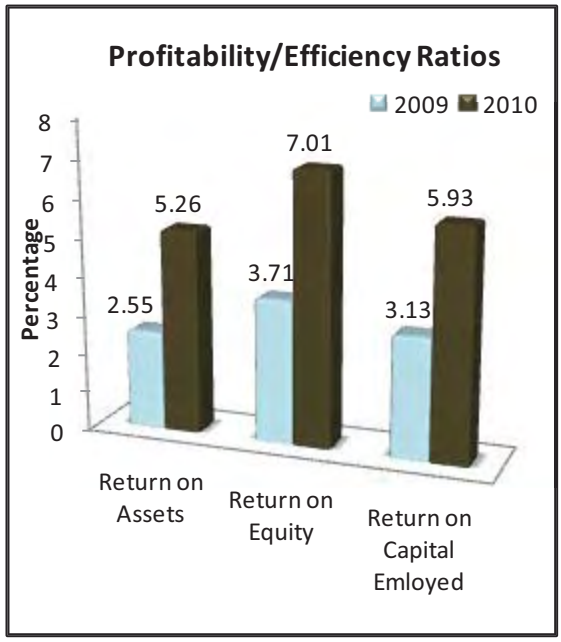
Other Services Activities - Overall

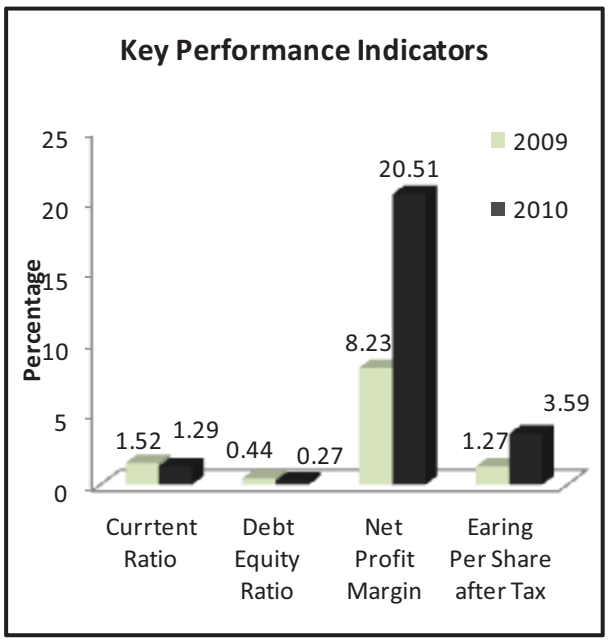
(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	13,415,318	14,001,837	15,907,712	16,308,599	24,944,143	38,931,210
1.Capital work in progress	-	-	-	-	205,355	241,903
2.Operating fixed assets at cost	16,330,274	17,127,632	19,282,729	20,127,519	21,193,988	32,705,019
3.Operating fixed assets after deducting accumulated depreciation	13,415,318	14,001,489	15,906,208	16,297,834	16,547,763	28,302,918
4.Depreciation for the year	324,943	387,803	380,235	466,305	1,127,676	1,229,563
5.Intangible assets	0	348	1,504	10,765	79,592	70,313
6.Long term investments	-	-	-	-	6,897,089	8,836,445
7.Other non-current assets	-	-	-	-	1,214,344	1,479,631
B.Current Assets (B1+B2+B3+B4+B5)	3,687,090	4,363,919	7,537,900	13,174,698	6,155,964	5,976,885
1.Cash & bank balance	373,392	797,974	1,154,779	1,894,262	786,090	607,387
2.Inventories	316,607	473,724	950,581	1,574,736	1,844,388	1,472,468
3.Trade Debt	253,237	516,178	1,063,512	1,792,733	2,093,197	2,334,581
4.Short term investments	490,797	964,109	3,261,349	6,829,502	0	0
5.Other current assets	2,253,057	1,611,934	1,107,679	1,083,465	1,432,289	1,562,449
C.Current Liabilities (C1+C2)	3,323,142	4,017,236	4,366,474	7,055,158	4,054,070	4,633,526
1.Short term Secured loans	919,042	1,086,098	695,106	919,280	1,342,606	1,535,505
2.Other current liabilities	2,404,100	2,931,138	3,671,368	6,135,878	2,711,464	3,098,021
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,435,351	1,035,531	1,020,886	2,374,021	5,416,840	4,938,208
1.Long term secured loans	-	-	-	-	1,891,609	2,225,325
2.Long term unsecured loans	-	-	-	-	305,841	144,482
3.Debentures/TFCs	499,700	304,489	99,940	1,499,400	1,907,965	1,176,425
4.Employees benefit obligations	-	-	-	-	273,624	270,527
5.Other non-current liabilities	935,651	731,042	920,946	874,621	1,037,801	1,121,449
E.Shareholders Equity (E1+E2+E3)	12,343,915	13,312,989	18,058,252	20,054,118	21,629,197	35,336,361
1.Issued, Subscribed & Paid up capital	1,576,362	1,582,962	3,777,931	3,808,698	4,196,490	4,657,036
i).Ordinary Shares	1,576,362	1,582,962	3,777,931	3,808,698	4,196,490	4,657,036
ii).Preference shares	0	0	0	0	0	0
2.Reserves	10,767,553	11,730,027	14,280,321	16,245,420	6,087,741	7,977,037
i).Capital Reserve	-	-	-	-	2,554,657	2,840,132
ii).Revenue Reserve	-	-	-	-	3,533,084	5,136,905
3.Surplus on revaluation of fixed assets	-	-	-	-	11,344,966	22,702,288
F.Operation:						
1.Sales	8,357,859	10,429,917	9,626,372	10,471,347	9,391,499	9,738,491
i).Local sales (Net)	7,658,455	9,649,559	9,626,372	10,471,347	9,391,499	9,738,491
ii).Export Sales (Net)	699,404	780,358	0	0	0	0
2.Cost of sales	6,295,677	7,880,296	6,533,464	6,914,742	6,993,882	7,310,848
i).Cost of material	-	-	-	-	5,502,695	5,550,855
ii).Other input cost	-	-	-	-	1,491,187	1,759,993
3.Gross Profit	2,062,182	2,549,621	3,092,908	3,556,605	2,397,617	2,427,643
4.General, administrative and other expenses	1,267,841	1,221,699	1,614,997	2,302,979	2,348,206	1,627,987
i).Selling & distribution expenses	-	-	-	-	97,044	157,636
ii).Administrative and other expenses	1,267,841	1,221,699	1,614,997	2,302,979	2,251,162	1,470,351
5.Salaries, wages and employee benefits	-	-	-	-	1,787,610	2,079,644
6.Financial expenses	240,663	306,512	381,958	497,739	602,527	507,343
of which: (i) Interest expenses	-	-	-	-	510,862	452,870
7.Net profit before tax	784,899	1,279,795	1,834,720	2,244,470	773,117	1,997,661
8.Tax provision (current year)	242,255	414,351	382,457	259,874	237,611	314,506
9.Total amount of dividend	78,492	194,824	571,638	99,300	158,285	60,617
10.Total value of bonus shares issued	0	0	0	10,890	0	0
11.Cash flows from operations	-	-	-	-	218,637	385,862
G.Miscellaneous						
1.Total capital employed (E+D)	13,779,266	14,348,520	19,079,138	22,428,139	27,046,037	40,274,569
2.Total fixed liabilities (D1+D3)	499,700	304,489	99,940	1,499,400	3,799,574	3,401,750
3.Retention in business (F7-F8-F9)	464,152	670,620	880,625	1,885,296	377,222	1,622,538
4.Contractual Liabilities (G2+C1)	1,418,742	1,390,587	795,046	2,418,680	5,142,180	4,937,255
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.34	0.57	1.25	1.49	0.71	0.63
2.Financial expenses as % of sales (F6 as % of F1)	2.88	2.94	3.97	4.75	6.42	5.21
3.Trade Debt as % of sales (B3 as % of F1)	3.03	4.95	11.05	17.12	22.29	23.97
4.Assets turnover ratio [F1 to (A+B)]	0.49	0.57	0.41	0.36	0.30	0.22
5.Current ratio (B to C)	1.11	1.09	1.73	1.87	1.52	1.29
6.Cost of goods sold to sales (F2 as % of F1)	75.33	75.55	67.87	66.03	74.47	75.07
7.Debt equity ratio [(C+D) to E]	0.39	0.38	0.30	0.47	0.44	0.27
8.Return on assets [F7 as % of avg.(A+B)]	5.73	7.22	8.78	8.48	2.55	5.26
9.Return of equity (F7 as % of avg. E)	8.38	9.98	11.70	11.78	3.71	7.01
10.Return on capital employed (F7 as % of avg. G1)	7.30	9.10	10.98	10.81	3.13	5.93
11.Dividend cover ratio [(F7-F8) to F9]	6.91	4.44	2.54	19.99	3.38	27.77
12.Inventory Turnover Ratio (F1 to B2)	26.40	22.02	10.13	6.65	5.09	6.61
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.51	5.41
14.Net profit margin (F7 as % of F1)	9.39	12.27	19.06	21.43	8.23	20.51
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.02	0.04
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.37	5.47	3.81	5.21	1.27	3.59
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	76.75	84.10	47.40	52.65	51.15	75.36


Growth with Composition of Assets & Liabilites
Billion Rs
45
40
35
30
25
20
15
10
5
0
70%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%
56.1%
-2.9%
14.3%
-8.8%
63.4%
Non-Current Assets
Current Assets
Current Liabilities
Non-Current Laibilities
Shareholders Equity
2009
2010
Growth


Growth & Composition of Operations
2009
2010
Growth
Billion Rs
12
10
8
6
4
2
0
180%
160%
140%
120%
100%
80%
60%
40%
20%
0%
158.4%
3.7%
1.3%
Sales
Gross Profit
Net Profit Before Tax


Profitability/Efficiency Ratios
2009
2010
Percentage
8
7
6
5
4
3
2
1
0
2.55
5.26
3.71
7.01
3.13
5.93
Return on Assets
Return on Equity
Return on Capital Emloyed


Key Performance Indicators
Percentage
25
20
15
10
5
0
2009
2010
1.52
1.29
0.44
0.27
8.23
20.51
1.27
3.59
Currtent Ratio
Debt Equity Ratio
Net Profit Margin
Earing Per Share after Tax

Dadabhoy Construction Tech. Ltd.(Pak German Prefabs Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	12,396	6,808	6,574	6,209	6,216	6,216
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	41,988	18,687	18,847	18,847	19,165	19,165
3.Operating fixed assets after deducting accumulated depreciation	12,396	6,808	6,574	6,209	6,158	6,158
4.Depreciation for the year	977	790	393	366	369	369
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	58	58
B.Current Assets (B1+B2+B3+B4+B5)	5,818	7,903	6,330	7,649	6,631	6,631
1.Cash & bank balance	2,308	2,622	591	736	503	503
2.Inventories	2,229	4,469	4,331	4,819	3,437	3,437
3.Trade Debt	216	69	346	86	210	210
4.Short term investments	0	0	0	0	0	0
5.Other current assets	1,065	743	1,062	2,008	2,481	2,481
C.Current Liabilities (C1+C2)	66,887	59,390	57,037	56,969	57,661	57,661
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	66,887	59,390	57,037	56,969	57,661	57,661
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Shareholders Equity (E1+E2+E3)	(48,673)	(44,679)	(44,133)	(43,111)	(44,814)	(44,814)
1.Issued, Subscribed & Paid up capital	23,228	23,228	23,228	23,228	23,228	23,228
i).Ordinary Shares	23,228	23,228	23,228	23,228	23,228	23,228
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(71,901)	(67,907)	(67,361)	(66,339)	(68,042)	(68,042)
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	(68,042)	(68,042)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	5,986	4,682	4,791	3,361	3,404	3,404
i).Local sales (Net)	5,986	4,682	4,791	3,361	3,404	3,404
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,911	2,096	2,824	1,513	1,853	1,853
i).Cost of material	-	-	-	-	1,853	1,853
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	4,075	2,586	1,967	1,848	1,551	1,551
4.General, administrative and other expenses	9,489	3,274	1,396	858	3,250	3,250
i).Selling & distribution expenses	-	-	-	-	194	194
ii).Administrative and other expenses	9,489	3,274	1,396	858	3,056	3,056
5.Salaries, wages and employee benefits	-	-	-	-	9	9
6.Financial expenses	17	5	1	5	5	5
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(4,844)	4,013	570	1,040	(1,704)	(1,704)
8.Tax provision (current year)	26	20	24	17	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	85	85
G.Miscellaneous						
1.Total capital employed (E+D)	(48,673)	(44,679)	(44,133)	(43,111)	(44,814)	(44,814)
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(4,870)	3,993	546	1,023	(1,704)	(1,704)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.04	0.05	0.02	0.01	0.01	0.01
2.Financial expenses as % of sales (F6 as % of F1)	0.28	0.11	0.02	0.15	0.15	0.15
3.Trade Debt as % of sales (B3 as % of F1)	3.61	1.47	7.22	2.56	6.17	6.17
4.Assets turnover ratio [F1 to (A+B)]	0.33	0.32	0.37	0.24	0.26	0.26
5.Current ratio (B to C)	0.09	0.13	0.11	0.13	0.11	0.11
6.Cost of goods sold to sales (F2 as % of F1)	31.92	44.77	58.94	45.02	54.44	54.44
7.Debt equity ratio [(C+D) to E]	-1.37	-1.33	-1.29	-1.32	-1.29	-1.29
8.Return on assets [F7 as % of avg.(A+B)]	-30.31	24.38	4.13	7.77	-12.76	-13.26
9.Return of equity (F7 as % of avg. E)	9.57	-8.60	-1.28	-2.38	3.88	3.80
10.Return on capital employed (F7 as % of avg. G1)	9.57	-8.60	-1.28	-2.38	3.88	3.80
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	2.69	1.05	1.11	0.70	0.99	0.99
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-80.92	85.71	11.90	30.94	-50.06	-50.06
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.00	0.00
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-2.10	1.72	0.24	0.44	-0.73	-0.73
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-20.95	-19.23	-19.00	-18.56	-19.29	-19.29

Dreamworld Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	366,251	409,789	443,925	431,707	429,129	409,625
1.Capital work in progress	-	-	-	-	21,272	9,691
2.Operating fixed assets at cost	471,913	543,613	615,657	639,147	649,665	671,853
3.Operating fixed assets after deducting accumulated depreciation	366,251	409,789	443,925	431,707	407,132	399,207
4.Depreciation for the year	16,874	34,100	38,768	36,709	35,093	33,239
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	725	727
B.Current Assets (B1+B2+B3+B4+B5)	25,857	31,275	44,885	44,846	50,855	40,216
1.Cash & bank balance	5,339	11,687	11,595	7,325	6,903	5,453
2.Inventories	0	0	2,021	0	2,360	7,861
3.Trade Debt	5,265	5,054	6,167	8,958	11,121	16,609
4.Short term investments	0	0	0	0	0	0
5.Other current assets	15,253	14,534	25,102	28,563	30,471	10,293
C.Current Liabilities (C1+C2)	55,253	95,818	140,380	136,261	31,468	38,678
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	55,253	95,818	140,380	136,261	31,468	38,678
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	103,273	64,108
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	92,800	54,750
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	1,909	1,995
5.Other non-current liabilities	0	0	0	0	8,564	7,363
E.Shareholders Equity (E1+E2+E3)	336,855	345,246	348,430	340,292	345,243	347,055
1.Issued, Subscribed & Paid up capital	320,000	320,000	320,000	320,000	320,000	320,000
i).Ordinary Shares	320,000	320,000	320,000	320,000	320,000	320,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	16,855	25,246	28,430	20,292	25,243	27,055
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	25,243	27,055
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	239,143	435,377	391,359	321,645	314,168	385,251
i).Local sales (Net)	239,143	435,377	391,359	321,645	314,168	385,251
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	206,053	369,687	322,229	272,363	244,299	301,229
i).Cost of material	-	-	-	-	244,299	301,229
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	33,090	65,690	69,130	49,282	69,869	84,022
4.General, administrative and other expenses	28,747	48,178	58,817	54,869	64,475	78,511
i).Selling & distribution expenses	-	-	-	-	12,743	17,179
ii).Administrative and other expenses	28,747	48,178	58,817	54,869	51,732	61,332
5.Salaries, wages and employee benefits	-	-	-	-	65,734	86,560
6.Financial expenses	1,545	0	0	1,509	1,543	1,497
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	8,821	10,831	10,205	(7,954)	3,851	4,014
8.Tax provision (current year)	1,074	2,425	1,960	1,625	125	2,610
9.Total amount of dividend	0	0	0	0	32,000	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	23,371	50,659
G.Miscellaneous						
1.Total capital employed (E+D)	336,855	345,246	348,430	340,292	448,516	411,163
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	7,747	8,406	8,245	(9,579)	(28,274)	1,404
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.19	0.17	0.13	0.12	0.57	0.57
2.Financial expenses as % of sales (F6 as % of F1)	0.65	0.00	0.00	0.47	0.49	0.39
3.Trade Debt as % of sales (B3 as % of F1)	2.20	1.16	1.58	2.79	3.54	4.31
4.Assets turnover ratio [F1 to (A+B)]	0.61	0.99	0.80	0.67	0.65	0.86
5.Current ratio (B to C)	0.47	0.33	0.32	0.33	1.62	1.04
6.Cost of goods sold to sales (F2 as % of F1)	86.16	84.91	82.34	84.68	77.76	78.19
7.Debt equity ratio [(C+D) to E]	0.16	0.28	0.40	0.40	0.39	0.30
8.Return on assets [F7 as % of avg.(A+B)]	2.29	2.60	2.19	-1.65	0.81	0.86
9.Return of equity (F7 as % of avg. E)	2.65	3.18	2.94	-2.31	1.12	1.16
10.Return on capital employed (F7 as % of avg. G1)	2.65	3.18	2.94	-2.31	0.98	0.93
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	0.12	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	193.65	-	133.12	49.01
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	3.69	2.49	2.61	-2.47	1.23	1.04
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.17	0.49
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	0.24	0.26	0.26	-0.30	0.12	0.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	10.53	10.79	10.89	10.63	10.79	10.85

Gammon Pakistan Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	44,728	147,018	166,393	145,353	319,110	312,895
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	135,000	241,481	248,284	186,945	272,923	272,621
3.Operating fixed assets after deducting accumulated depreciation	44,728	147,018	166,393	145,353	226,046	220,544
4.Depreciation for the year	4,399	4,428	5,421	4,119	5,284	5,376
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	91,719	92,026
7.Other non-current assets	-	-	-	-	1,345	325
B.Current Assets (B1+B2+B3+B4+B5)	221,691	300,346	385,871	425,583	391,268	348,561
1.Cash & bank balance	30,827	58,933	48,527	22,207	72,551	37,540
2.Inventories	0	197,026	0	0	18,065	12,949
3.Trade Debt	0	0	262,247	258,721	0	0
4.Short term investments	21,678	15,826	6,500	61,350	0	0
5.Other current assets	169,186	28,561	68,597	83,305	300,652	298,072
C.Current Liabilities (C1+C2)	218,096	312,519	431,704	427,015	240,676	225,416
1.Short term Secured loans	11,145	34,880	15,625	447	4,925	4,925
2.Other current liabilities	206,951	277,639	416,079	426,568	235,751	220,491
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,944	922	290	627	7,299	6,384
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	6,835	6,137
5.Other non-current liabilities	1,944	922	290	627	464	247
E.Shareholders Equity (E1+E2+E3)	46,379	133,923	120,270	143,294	462,403	429,656
1.Issued, Subscribed & Paid up capital	50,000	50,000	50,000	80,761	282,662	282,662
i).Ordinary Shares	50,000	50,000	50,000	80,761	282,662	282,662
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(3,621)	83,923	70,270	62,533	(30,596)	(60,434)
i).Capital Reserve	-	-	-	-	15,380	15,380
ii).Revenue Reserve	-	-	-	-	(45,976)	(75,814)
3.Surplus on revaluation of fixed assets	-	-	-	-	210,337	207,428
F.Operation:						
1.Sales	257,006	532,246	795,361	412,348	255,363	46,446
i).Local sales (Net)	257,006	532,246	795,361	412,348	255,363	46,446
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	241,871	491,408	749,827	375,835	230,637	70,954
i).Cost of material	-	-	-	-	76,630	12,729
ii).Other input cost	-	-	-	-	154,007	58,225
3.Gross Profit	15,135	40,838	45,534	36,513	24,726	(24,508)
4.General, administrative and other expenses	21,191	18,606	25,868	37,599	29,781	21,847
i).Selling & distribution expenses	-	-	-	-	465	43
ii).Administrative and other expenses	21,191	18,606	25,868	37,599	29,316	21,804
5.Salaries, wages and employee benefits	-	-	-	-	41,607	19,195
6.Financial expenses	1,261	2,006	13,207	14,507	9,128	855
of which: (i) Interest expenses	-	-	-	-	8,674	764
7.Net profit before tax	3,428	13,513	24,852	(34,977)	24,810	(33,798)
8.Tax provision (current year)	10,530	16,007	31,940	6,000	1,070	689
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	2,688	(35,181)
G.Miscellaneous						
1.Total capital employed (E+D)	48,323	134,845	120,560	143,921	469,702	436,040
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(7,102)	(2,494)	(7,088)	(40,977)	23,740	(34,487)
4.Contractual Liabilities (G2+C1)	11,145	34,880	15,625	447	4,925	4,925
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.24	0.24	0.73	0.80	0.30	0.17
2.Financial expenses as % of sales (F6 as % of F1)	0.49	0.38	1.66	3.52	3.57	1.84
3.Trade Debt as % of sales (B3 as % of F1)	0.00	0.00	32.97	62.74	0.00	0.00
4.Assets turnover ratio [F1 to (A+B)]	0.96	1.19	1.44	0.72	0.36	0.07
5.Current ratio (B to C)	1.02	0.96	0.89	1.00	1.63	1.55
6.Cost of goods sold to sales (F2 as % of F1)	94.11	92.33	94.28	91.15	90.32	152.77
7.Debt equity ratio [(C+D) to E]	4.74	2.34	3.59	2.98	0.54	0.54
8.Return on assets [F7 as % of avg.(A+B)]	1.37	3.79	4.97	-6.23	3.87	-4.93
9.Return of equity (F7 as % of avg. E)	6.87	14.99	19.55	-26.54	8.19	-7.58
10.Return on capital employed (F7 as % of avg. G1)	6.70	14.75	19.46	-26.45	8.09	-7.46
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	2.70	-	-	14.14	3.59
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.86	-43.22
14.Net profit margin (F7 as % of F1)	1.33	2.54	3.12	-8.48	9.72	-72.77
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.01	-0.15
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-1.42	-0.50	-1.42	-5.07	0.84	-1.22
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	9.28	26.78	24.05	17.74	16.36	15.20

Haydari Construction Company Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,103	1,021	945	867	803	768
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	7,109	7,109	7,109	6,993	6,993	6,385
3.Operating fixed assets after deducting accumulated depreciation	1,103	1,021	945	867	757	705
4.Depreciation for the year	86	86	75	70	60	52
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	33	50
7.Other non-current assets	-	-	-	-	13	13
B.Current Assets (B1+B2+B3+B4+B5)	25,919	25,700	25,515	25,596	25,689	25,709
1.Cash & bank balance	493	236	36	80	5	5
2.Inventories	12,724	0	0	12,724	12,724	12,724
3.Trade Debt	0	0	0	0	0	0
4.Short term investments	1	40	53	91	0	0
5.Other current assets	12,701	25,424	25,426	12,701	12,960	12,980
C.Current Liabilities (C1+C2)	7,768	7,771	7,786	7,898	0	0
1.Short term Secured loans	0	0	0	0	0	0
2.Other current liabilities	7,768	7,771	7,786	7,898	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	8,038	8,243
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	0	0	0	0	8,038	8,243
E.Shareholders Equity (E1+E2+E3)	19,254	18,950	18,674	18,565	18,454	18,234
1.Issued, Subscribed & Paid up capital	32,000	32,000	32,000	32,000	32,000	32,000
i).Ordinary Shares	32,000	32,000	32,000	32,000	32,000	32,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	(12,746)	(13,050)	(13,326)	(13,435)	(13,546)	(13,766)
i).Capital Reserve	-	-	-	-	10,627	10,627
ii).Revenue Reserve	-	-	-	-	(24,173)	(24,393)
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	145	0	0	0	0	0
i).Local sales (Net)	145	0	0	0	0	0
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	207	0	0	0	0	0
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	(62)	0	0	0	0	0
4.General, administrative and other expenses	612	345	290	332	230	255
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	612	345	290	332	230	255
5.Salaries, wages and employee benefits	-	-	-	-	0	0
6.Financial expenses	1	2	0	2	0	0
of which: (i) Interest expenses	-	-	-	-	0	0
7.Net profit before tax	(665)	(341)	(289)	(147)	(52)	(254)
8.Tax provision (current year)	40	1	0	0	0	0
9.Total amount of dividend	0	0	0	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	(302)	(180)
G.Miscellaneous						
1.Total capital employed (E+D)	19,254	18,950	18,674	18,565	26,492	26,477
2.Total fixed liabilities (D1+D3)	0	0	0	0	0	0
3.Retention in business (F7-F8-F9)	(705)	(342)	(289)	(147)	(52)	(254)
4.Contractual Liabilities (G2+C1)	0	0	0	0	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.06	0.04	0.01	0.02	-	-
2.Financial expenses as % of sales (F6 as % of F1)	0.69	-	-	-	-	-
3.Trade Debt as % of sales (B3 as % of F1)	0.00	-	-	-	-	-
4.Assets turnover ratio [F1 to (A+B)]	0.01	0.00	0.00	0.00	0.00	0.00
5.Current ratio (B to C)	3.34	3.31	3.28	3.24	-	-
6.Cost of goods sold to sales (F2 as % of F1)	142.76	-	-	-	-	-
7.Debt equity ratio [(C+D) to E]	0.40	0.41	0.42	0.43	0.44	0.45
8.Return on assets [F7 as % of avg.(A+B)]	-2.43	-1.27	-1.09	-0.56	-0.20	-0.96
9.Return of equity (F7 as % of avg. E)	-3.39	-1.79	-1.54	-0.79	-0.28	-1.38
10.Return on capital employed (F7 as % of avg. G1)	-3.39	-1.79	-1.54	-0.79	-0.23	-0.96
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	0.01	-	-	0.00	0.00	0.00
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-	-
14.Net profit margin (F7 as % of F1)	-458.62	-	-	-	-	-
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	-0.04	-0.02
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-0.11	-0.11	-0.05	-0.05	-0.01	-0.04
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	3.01	5.92	2.92	5.80	2.88	2.85

IBL HealthCare Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	-	-	75,116	182,450
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	-	-	-	-	21,550	138,121
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	4,490	121,067
4.Depreciation for the year	-	-	-	-	2,818	2,189
5.Intangible assets	-	-	-	-	69,641	60,941
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	985	442
B.Current Assets (B1+B2+B3+B4+B5)	-	-	-	-	268,184	188,943
1.Cash & bank balance	-	-	-	-	42,838	28,640
2.Inventories	-	-	-	-	112,859	111,244
3.Trade Debt	-	-	-	-	64,480	33,558
4.Short term investments	-	-	-	-	0	0
5.Other current assets	-	-	-	-	48,007	15,501
C.Current Liabilities (C1+C2)	-	-	-	-	96,903	115,322
1.Short term Secured loans	-	-	-	-	0	0
2.Other current liabilities	-	-	-	-	96,903	115,322
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	7,372	7,953
1.Long term secured loans	-	-	-	-	0	0
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	-	-	-	-	0	0
4.Employees benefit obligations	-	-	-	-	7,000	7,953
5.Other non-current liabilities	-	-	-	-	372	0
E.Shareholders Equity (E1+E2+E3)	-	-	-	-	239,025	248,118
1.Issued, Subscribed & Paid up capital	-	-	-	-	200,000	200,000
i).Ordinary Shares	-	-	-	-	200,000	200,000
ii).Preference shares	-	-	-	-	0	0
2.Reserves	-	-	-	-	39,025	48,118
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	39,025	48,118
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	-	-	414,882	475,248
i).Local sales (Net)	-	-	-	-	414,882	475,248
ii).Export Sales (Net)	-	-	-	-	0	0
2.Cost of sales	-	-	-	-	375,986	362,174
i).Cost of material	-	-	-	-	0	0
ii).Other input cost	-	-	-	-	375,986	362,174
3.Gross Profit	-	-	-	-	38,896	113,074
4.General, administrative and other expenses	-	-	-	-	48,370	101,078
i).Selling & distribution expenses	-	-	-	-	33,380	83,530
ii).Administrative and other expenses	-	-	-	-	14,990	17,548
5.Salaries, wages and employee benefits	-	-	-	-	14,686	33,896
6.Financial expenses	-	-	-	-	668	450
of which: (i) Interest expenses	-	-	-	-	384	162
7.Net profit before tax	-	-	-	-	(8,339)	14,031
8.Tax provision (current year)	-	-	-	-	7,323	4,938
9.Total amount of dividend	-	-	-	-	0	0
10.Total value of bonus shares issued	-	-	-	-	0	0
11.Cash flows from operations	-	-	-	-	31,105	105,419
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	-	-	246,397	256,071
2.Total fixed liabilities (D1+D3)	-	-	-	-	0	0
3.Retention in business (F7-F8-F9)	-	-	-	-	(15,662)	9,093
4.Contractual Liabilities (G2+C1)	-	-	-	-	0	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	-	-	1.11	0.54
2.Financial expenses as % of sales (F6 as % of F1)	-	-	-	-	0.16	0.09
3.Trade Debt as % of sales (B3 as % of F1)	-	-	-	-	15.54	7.06
4.Assets turnover ratio [F1 to (A+B)]	-	-	-	-	1.21	1.28
5.Current ratio (B to C)	-	-	-	-	2.77	1.64
6.Cost of goods sold to sales (F2 as % of F1)	-	-	-	-	90.62	76.21
7.Debt equity ratio [(C+D) to E]	-	-	-	-	0.44	0.50
8.Return on assets [F7 as % of avg.(A+B)]	-	-	-	-	-2.43	3.93
9.Return of equity (F7 as % of avg. E)	-	-	-	-	-3.49	5.76
10.Return on capital employed (F7 as % of avg. G1)	-	-	-	-	-3.38	5.58
11.Dividend cover ratio [(F7-F8) to F9]	-	-	-	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	-	-	3.68	4.27
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-20.72	87.61
14.Net profit margin (F7 as % of F1)	-	-	-	-	-2.01	2.95
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	-	-	0.30	0.86
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	-	-	-0.78	0.45
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	-	-	11.95	12.41

Pace (Pakistan) Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	-	-	257,688	510,916	6,474,944	8,513,862
1.Capital work in progress	-	-	-	-	71,127	6,672
2.Operating fixed assets at cost	-	-	311,854	575,480	577,191	693,519
3.Operating fixed assets after deducting accumulated depreciation	-	-	256,406	500,373	474,066	550,444
4.Depreciation for the year	-	-	13,264	21,812	33,739	42,786
5.Intangible assets	-	-	1,282	10,543	9,951	9,372
6.Long term investments	-	-	-	-	5,465,782	7,300,247
7.Other non-current assets	-	-	-	-	454,018	647,127
B.Current Assets (B1+B2+B3+B4+B5)	-	-	3,547,871	8,050,206	3,474,664	3,373,427
1.Cash & bank balance	-	-	307,943	1,314,880	341,282	177,505
2.Inventories	-	-	751,408	1,189,809	1,496,754	1,111,571
3.Trade Debt	-	-	310,506	974,764	1,559,785	1,714,345
4.Short term investments	-	-	1,751,329	4,181,118	0	0
5.Other current assets	-	-	426,685	389,635	76,843	370,006
C.Current Liabilities (C1+C2)	-	-	575,749	2,480,964	362,747	1,064,004
1.Short term Secured loans	-	-	109,268	44,843	35,011	135,958
2.Other current liabilities	-	-	466,481	2,436,121	327,736	928,046
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	54,794	1,519,452	3,827,813	3,216,257
1.Long term secured loans	-	-	-	-	1,535,175	1,755,763
2.Long term unsecured loans	-	-	-	-	202,980	82,328
3.Debentures/TFCs	-	-	0	1,499,400	1,907,965	1,176,425
4.Employees benefit obligations	-	-	-	-	33,814	33,236
5.Other non-current liabilities	-	-	54,794	20,052	147,879	168,505
E.Shareholders Equity (E1+E2+E3)	-	-	3,175,016	4,560,706	5,759,048	7,607,028
1.Issued, Subscribed & Paid up capital	-	-	2,204,650	2,204,656	2,328,220	2,788,766
i).Ordinary Shares	-	-	2,204,650	2,204,656	2,328,220	2,788,766
ii).Preference shares	-	-	0	0	0	0
2.Reserves	-	-	970,366	2,356,050	3,430,828	4,818,262
i).Capital Reserve	-	-	-	-	418,019	675,936
ii).Revenue Reserve	-	-	-	-	3,012,809	4,142,326
3.Surplus on revaluation of fixed assets	-	-	-	-	0	0
F.Operation:						
1.Sales	-	-	612,651	1,523,872	1,535,295	1,649,336
i).Local sales (Net)	-	-	612,651	1,523,872	1,535,295	1,649,336
ii).Export Sales (Net)	-	-	0	0	0	0
2.Cost of sales	-	-	381,151	983,974	1,239,402	1,489,853
i).Cost of material	-	-	-	-	1,239,402	1,489,853
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	-	-	231,500	539,898	295,893	159,483
4.General, administrative and other expenses	-	-	143,074	331,350	312,345	166,386
i).Selling & distribution expenses	-	-	-	-	6,724	18,968
ii).Administrative and other expenses	-	-	143,074	331,350	305,621	147,418
5.Salaries, wages and employee benefits	-	-	-	-	50,769	36,107
6.Financial expenses	-	-	92,536	246,260	272,451	244,000
of which: (i) Interest expenses	-	-	-	-	270,554	241,149
7.Net profit before tax	-	-	550,958	1,434,027	669,613	1,116,555
8.Tax provision (current year)	-	-	3,815	11,023	775	9,805
9.Total amount of dividend	-	-	385,814	0	0	0
10.Total value of bonus shares issued	-	-	0	0	0	0
11.Cash flows from operations	-	-	-	-	(939,524)	(380,510)
G.Miscellaneous						
1.Total capital employed (E+D)	-	-	3,229,810	6,080,158	9,586,861	10,823,285
2.Total fixed liabilities (D1+D3)	-	-	0	1,499,400	3,443,140	2,932,188
3.Retention in business (F7-F8-F9)	-	-	161,329	1,423,004	668,838	1,106,750
4.Contractual Liabilities (G2+C1)	-	-	109,268	1,544,243	3,478,151	3,068,146
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	-	-	4.12	2.61	5.24	1.78
2.Financial expenses as % of sales (F6 as % of F1)	-	-	15.10	16.16	17.75	14.79
3.Trade Debt as % of sales (B3 as % of F1)	-	-	50.68	63.97	101.60	103.94
4.Assets turnover ratio [F1 to (A+B)]	-	-	0.16	0.18	0.15	0.14
5.Current ratio (B to C)	-	-	6.16	3.24	9.58	3.17
6.Cost of goods sold to sales (F2 as % of F1)	-	-	62.21	64.57	80.73	90.33
7.Debt equity ratio [(C+D) to E]	-	-	0.20	0.88	0.73	0.56
8.Return on assets [F7 as % of avg.(A+B)]	-	-	14.48	23.19	7.23	10.23
9.Return of equity (F7 as % of avg. E)	-	-	17.35	37.08	12.98	16.71
10.Return on capital employed (F7 as % of avg. G1)	-	-	17.06	30.81	8.55	10.94
11.Dividend cover ratio [(F7-F8) to F9]	-	-	1.42	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	-	-	0.82	1.28	1.03	1.48
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	3.47	5.63
14.Net profit margin (F7 as % of F1)	-	-	89.93	94.10	43.61	67.70
15.Operating cash flow to debt ratio [F11 to (C+D)]	-	-	0.00	0.00	-0.22	-0.09
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	-	-	2.48	6.45	2.87	3.97
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	-	-	14.40	20.69	24.74	27.28

Pakistan Hotels Developers Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,155,764	1,273,272	2,469,004	2,436,112	2,400,673	2,360,573
1.Capital work in progress	-	-	-	-	5,275	8,042
2.Operating fixed assets at cost	1,321,487	1,487,117	2,614,195	2,628,269	2,627,562	2,627,487
3.Operating fixed assets after deducting accumulated depreciation	1,155,764	1,273,272	2,469,004	2,436,112	2,392,948	2,350,081
4.Depreciation for the year	46,899	48,122	46,742	49,797	46,357	43,378
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	2,450	2,450
B.Current Assets (B1+B2+B3+B4+B5)	198,539	106,656	115,119	153,011	102,400	146,684
1.Cash & bank balance	49,247	28,028	48,810	76,522	65,533	74,580
2.Inventories	409	471	521	557	1,564	1,735
3.Trade Debt	30,215	46,803	51,177	39,350	24,753	35,489
4.Short term investments	104,005	7,378	0	19,334	0	0
5.Other current assets	14,663	23,976	14,611	17,248	10,550	34,880
C.Current Liabilities (C1+C2)	343,293	400,653	280,986	268,087	44,678	42,361
1.Short term Secured loans	111,980	129,818	19,771	6,105	0	0
2.Other current liabilities	231,313	270,835	261,215	261,982	44,678	42,361
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	88,757	897	1,236	882	216,059	204,736
1.Long term secured loans	-	-	-	-	180	0
2.Long term unsecured loans	-	-	-	-	10,061	7,404
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	88,757	897	1,236	882	205,818	197,332
E.Shareholders Equity (E1+E2+E3)	922,253	978,378	2,301,901	2,320,154	2,242,336	2,260,160
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i).Ordinary Shares	180,000	180,000	180,000	180,000	180,000	180,000
ii).Preference shares	0	0	0	0	0	0
2.Reserves	742,253	798,378	2,121,901	2,140,154	164,650	197,980
i).Capital Reserve	-	-	-	-	0	0
ii).Revenue Reserve	-	-	-	-	164,650	197,980
3.Surplus on revaluation of fixed assets	-	-	-	-	1,897,686	1,882,180
F.Operation:						
1.Sales	269,115	475,878	498,334	390,531	323,813	286,020
i).Local sales (Net)	269,115	475,878	498,334	390,531	323,813	286,020
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	137,180	168,429	181,210	177,877	168,772	177,852
i).Cost of material	-	-	-	-	58,892	73,879
ii).Other input cost	-	-	-	-	109,880	103,973
3.Gross Profit	131,935	307,449	317,124	212,654	155,041	108,168
4.General, administrative and other expenses	71,673	83,609	96,758	92,115	87,466	88,325
i).Selling & distribution expenses	-	-	-	-	1,791	1,964
ii).Administrative and other expenses	71,673	83,609	96,758	92,115	85,675	86,361
5.Salaries, wages and employee benefits	-	-	-	-	21,720	20,052
6.Financial expenses	6,256	13,606	11,195	420	258	2,429
of which: (i) Interest expenses	-	-	-	-	258	83
7.Net profit before tax	65,541	202,180	117,401	118,446	16,778	24,164
8.Tax provision (current year)	17,004	77,387	41,953	46,566	28,378	14,723
9.Total amount of dividend	45,000	63,000	54,000	0	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	96,953	12,351
G.Miscellaneous						
1.Total capital employed (E+D)	1,011,010	979,275	2,303,137	2,321,036	2,458,395	2,464,896
2.Total fixed liabilities (D1+D3)	0	0	0	0	180	0
3.Retention in business (F7-F8-F9)	3,537	61,793	21,448	71,880	(11,600)	9,441
4.Contractual Liabilities (G2+C1)	111,980	129,818	19,771	6,105	180	0
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.53	0.21	0.36	0.50	2.02	2.60
2.Financial expenses as % of sales (F6 as % of F1)	2.32	2.86	2.25	0.11	0.08	0.85
3.Trade Debt as % of sales (B3 as % of F1)	11.23	9.84	10.27	10.08	7.64	12.41
4.Assets turnover ratio [F1 to (A+B)]	0.20	0.34	0.19	0.15	0.13	0.11
5.Current ratio (B to C)	0.58	0.27	0.41	0.57	2.29	3.46
6.Cost of goods sold to sales (F2 as % of F1)	50.97	35.39	36.36	45.55	52.12	62.18
7.Debt equity ratio [(C+D) to E]	0.47	0.41	0.12	0.12	0.12	0.11
8.Return on assets [F7 as % of avg.(A+B)]	5.20	14.79	5.92	4.58	0.66	0.96
9.Return of equity (F7 as % of avg. E)	7.27	21.28	7.16	5.13	0.74	1.07
10.Return on capital employed (F7 as % of avg. G1)	6.89	20.32	7.15	5.12	0.70	0.98
11.Dividend cover ratio [(F7-F8) to F9]	1.08	1.98	1.40	-	-	-
12.Inventory Turnover Ratio (F1 to B2)	657.98	1,010.36	956.50	701.13	207.04	164.85
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	66.03	292.13
14.Net profit margin (F7 as % of F1)	24.35	42.49	23.56	30.33	5.18	8.45
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.37	0.05
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	2.70	6.93	4.19	3.99	-0.64	0.52
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	51.24	54.35	127.88	128.90	124.57	125.56

Pakistan Services Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	10,315,109	10,313,296	10,741,029	10,926,298	12,942,954	24,541,649
1.Capital work in progress	-	-	-	-	0	0
2.Operating fixed assets at cost	12,284,659	12,476,224	13,083,166	13,543,839	13,587,649	25,258,700
3.Operating fixed assets after deducting accumulated depreciation	10,315,109	10,313,296	10,741,029	10,926,298	10,860,819	22,277,858
4.Depreciation for the year	174,721	200,320	183,791	229,621	269,815	265,236
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	1,339,555	1,444,122
7.Other non-current assets	-	-	-	-	742,580	819,669
B.Current Assets (B1+B2+B3+B4+B5)	2,093,501	2,682,018	2,589,579	3,245,083	1,292,143	1,197,512
1.Cash & bank balance	117,041	541,953	537,942	297,159	123,008	99,928
2.Inventories	27,989	35,238	29,161	45,720	131,049	128,389
3.Trade Debt	155,923	220,358	269,567	336,103	247,499	312,699
4.Short term investments	307,599	890,455	1,452,845	2,294,679	0	0
5.Other current assets	1,484,949	994,014	300,064	271,422	790,587	656,496
C.Current Liabilities (C1+C2)	1,438,354	1,822,977	1,921,891	2,639,891	2,425,334	2,257,090
1.Short term Secured loans	282,029	303,312	331,880	745,155	767,230	888,088
2.Other current liabilities	1,156,325	1,519,665	1,590,011	1,894,736	1,658,104	1,369,002
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,047,043	743,820	411,940	199,492	710,151	596,886
1.Long term secured loans	-	-	-	-	190,813	86,426
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	499,700	299,820	99,940	0	0	0
4.Employees benefit obligations	-	-	-	-	224,066	221,206
5.Other non-current liabilities	547,343	444,000	312,000	199,492	295,272	289,254
E.Shareholders Equity (E1+E2+E3)	9,923,213	10,428,517	10,996,777	11,331,998	11,099,612	22,885,185
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i).Ordinary Shares	325,242	325,242	325,242	325,242	325,242	325,242
ii).Preference shares	0	0	0	0	0	0
2.Reserves	9,597,971	10,103,275	10,671,535	11,006,756	2,149,516	2,552,173
i).Capital Reserve	-	-	-	-	2,070,631	2,098,189
ii).Revenue Reserve	-	-	-	-	78,885	453,984
3.Surplus on revaluation of fixed assets	-	-	-	-	8,624,854	20,007,770
F.Operation:						
1.Sales	3,829,767	4,875,539	5,679,646	5,485,717	4,595,739	4,337,027
i).Local sales (Net)	3,829,767	4,875,539	5,679,646	5,485,717	4,595,739	4,337,027
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,684,906	3,346,835	3,805,575	3,878,201	3,080,249	2,751,730
i).Cost of material	-	-	-	-	3,080,249	2,751,730
ii).Other input cost	-	-	-	-	0	0
3.Gross Profit	1,144,861	1,528,704	1,874,071	1,607,516	1,515,490	1,585,297
4.General, administrative and other expenses	608,675	692,206	892,058	969,339	1,802,289	1,168,335
i).Selling & distribution expenses	-	-	-	-	41,747	35,758
ii).Administrative and other expenses	608,675	692,206	892,058	969,339	1,760,542	1,132,577
5.Salaries, wages and employee benefits	-	-	-	-	1,151,195	1,173,216
6.Financial expenses	174,101	202,966	187,785	135,216	209,355	167,066
of which: (i) Interest expenses	-	-	-	-	126,038	122,778
7.Net profit before tax	462,457	804,823	1,001,294	479,916	(138,975)	554,167
8.Tax provision (current year)	175,184	266,710	299,643	181,048	164,030	217,532
9.Total amount of dividend	32,524	81,310	81,310	48,786	0	0
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	729,526	217,260
G.Miscellaneous						
1.Total capital employed (E+D)	10,970,256	11,172,337	11,408,717	11,531,490	11,809,763	23,482,071
2.Total fixed liabilities (D1+D3)	499,700	299,820	99,940	0	190,813	86,426
3.Retention in business (F7-F8-F9)	254,749	456,803	620,341	250,082	(303,005)	336,635
4.Contractual Liabilities (G2+C1)	781,729	603,132	431,820	745,155	958,043	974,514
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.40	0.91	1.18	1.11	0.15	0.18
2.Financial expenses as % of sales (F6 as % of F1)	4.55	4.16	3.31	2.46	4.56	3.85
3.Trade Debt as % of sales (B3 as % of F1)	4.07	4.52	4.75	6.13	5.39	7.21
4.Assets turnover ratio [F1 to (A+B)]	0.31	0.38	0.43	0.39	0.32	0.17
5.Current ratio (B to C)	1.46	1.47	1.35	1.23	0.53	0.53
6.Cost of goods sold to sales (F2 as % of F1)	70.11	68.65	67.00	70.70	67.02	63.45
7.Debt equity ratio [(C+D) to E]	0.25	0.25	0.21	0.25	0.28	0.12
8.Return on assets [F7 as % of avg.(A+B)]	5.01	6.34	7.61	3.49	-0.98	2.77
9.Return of equity (F7 as % of avg. E)	6.54	7.91	9.35	4.30	-1.24	3.26
10.Return on capital employed (F7 as % of avg. G1)	5.73	7.27	8.87	4.18	-1.19	3.14
11.Dividend cover ratio [(F7-F8) to F9]	8.83	6.62	8.63	6.13	-	-
12.Inventory Turnover Ratio (F1 to B2)	136.83	138.36	194.77	119.99	35.07	33.78
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	-0.10	5.51
14.Net profit margin (F7 as % of F1)	12.08	16.51	17.63	8.75	-3.02	12.78
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.23	0.08
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	8.83	16.55	21.57	9.19	-9.32	10.35
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	305.10	320.64	338.11	348.42	341.27	703.64

Shifa International Hospitals Ltd.

(Thousand Rupees)

Items	2005	2006	2007	2008	2009	2010
A.Non-Current Assets (A1+A3+A5+A6+A7)	1,190,458	1,339,236	1,773,567	1,797,488	2,295,198	2,603,172
1.Capital work in progress	-	-	-	-	107,681	217,498
2.Operating fixed assets at cost	1,564,982	1,786,282	2,306,247	2,441,346	3,431,290	3,017,168
3.Operating fixed assets after deducting accumulated depreciation	1,190,458	1,339,236	1,773,567	1,797,488	2,175,347	2,376,854
4.Depreciation for the year	65,554	74,090	88,273	112,974	734,141	836,938
5.Intangible assets	0	0	0	0	0	0
6.Long term investments	-	-	-	-	0	0
7.Other non-current assets	-	-	-	-	12,170	8,820
B.Current Assets (B1+B2+B3+B4+B5)	303,280	364,112	406,221	526,437	544,130	649,202
1.Cash & bank balance	71,455	83,457	125,565	168,612	133,467	183,233
2.Inventories	12,609	20,071	29,845	44,871	65,576	82,558
3.Trade Debt	0	149,122	131,129	153,180	185,349	221,671
4.Short term investments	5,000	0	0	0	0	0
5.Other current assets	214,216	111,462	119,682	159,774	159,738	161,740
C.Current Liabilities (C1+C2)	444,690	599,916	708,579	640,953	794,603	832,994
1.Short term Secured loans	163,720	235,774	190,730	73,299	535,440	506,534
2.Other current liabilities	280,970	364,142	517,849	567,654	259,163	326,460
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	226,974	232,801	536,990	644,586	536,835	833,641
1.Long term secured loans	-	-	-	-	165,441	383,136
2.Long term unsecured loans	-	-	-	-	0	0
3.Debentures/TFCs	0	0	0	0	0	0
4.Employees benefit obligations	-	-	-	-	0	0
5.Other non-current liabilities	226,974	232,801	536,990	644,586	371,394	450,505
E.Shareholders Equity (E1+E2+E3)	822,074	870,631	934,219	1,038,386	1,507,890	1,585,739
1.Issued, Subscribed & Paid up capital	505,138	505,138	505,138	505,138	505,138	505,138
i).Ordinary Shares	505,138	505,138	505,138	505,138	505,138	505,138
ii).Preference shares	0	0	0	0	0	0
2.Reserves	316,936	365,493	429,081	533,248	390,663	475,691
i).Capital Reserve	-	-	-	-	40,000	40,000
ii).Revenue Reserve	-	-	-	-	350,663	435,691
3.Surplus on revaluation of fixed assets	-	-	-	-	612,089	604,910
F.Operation:						
1.Sales	876,918	1,111,296	1,324,650	1,669,050	1,948,835	2,555,759
i).Local sales (Net)	876,918	1,111,296	1,324,650	1,669,050	1,948,835	2,555,759
ii).Export Sales (Net)	0	0	0	0	0	0
2.Cost of sales	387,601	766,847	837,893	681,757	1,652,684	2,155,203
i).Cost of material	-	-	-	-	801,370	919,582
ii).Other input cost	-	-	-	-	851,314	1,235,621
3.Gross Profit	489,317	344,449	486,757	987,293	296,151	400,556
4.General, administrative and other expenses	350,583	174,501	301,832	679,615	0	0
i).Selling & distribution expenses	-	-	-	-	0	0
ii).Administrative and other expenses	350,583	174,501	301,832	679,615	0	0
5.Salaries, wages and employee benefits	-	-	-	-	441,890	710,609
6.Financial expenses	23,905	40,011	66,360	86,996	109,119	91,041
of which: (i) Interest expenses	-	-	-	-	104,954	87,934
7.Net profit before tax	164,201	189,200	126,394	232,912	207,135	320,486
8.Tax provision (current year)	4,572	5,755	0	8,177	35,910	64,209
9.Total amount of dividend	0	50,514	50,514	50,514	126,285	60,617
10.Total value of bonus shares issued	0	0	0	0	0	0
11.Cash flows from operations	-	-	-	-	274,735	415,959
G.Miscellaneous						
1.Total capital employed (E+D)	1,049,048	1,103,432	1,471,209	1,682,972	2,044,725	2,419,380
2.Total fixed liabilities (D1+D3)	0	0	0	0	165,441	383,136
3.Retention in business (F7-F8-F9)	159,629	132,931	75,880	174,221	44,941	195,660
4.Contractual Liabilities (G2+C1)	163,720	235,774	190,730	73,299	700,881	889,670
H.Key Performance Indicators						
1.Acid test or quick ratio[(B1+B3+B4) to C]	0.17	0.39	0.36	0.50	0.40	0.49
2.Financial expenses as % of sales (F6 as % of F1)	2.73	3.60	5.01	5.21	5.60	3.56
3.Trade Debt as % of sales (B3 as % of F1)	0.00	13.42	9.90	9.18	9.51	8.67
4.Assets turnover ratio [F1 to (A+B)]	0.59	0.65	0.61	0.72	0.69	0.79
5.Current ratio (B to C)	0.68	0.61	0.57	0.82	0.68	0.78
6.Cost of goods sold to sales (F2 as % of F1)	44.20	69.00	63.25	40.85	84.80	84.33
7.Debt equity ratio [(C+D) to E]	0.82	0.96	1.33	1.24	0.88	1.05
8.Return on assets [F7 as % of avg.(A+B)]	11.96	11.84	6.51	10.34	8.02	10.52
9.Return of equity (F7 as % of avg. E)	21.40	22.35	14.01	23.61	16.27	20.72
10.Return on capital employed (F7 as % of avg. G1)	16.21	17.58	9.82	14.77	11.11	14.36
11.Dividend cover ratio [(F7-F8) to F9]	-	3.63	2.50	4.45	1.36	4.23
12.Inventory Turnover Ratio (F1 to B2)	69.55	55.37	44.38	37.20	29.72	30.96
13.Interest cover ratio [(F7+ F6(i)) to F6(i)]	-	-	-	-	2.97	4.64
14.Net profit margin (F7 as % of F1)	18.72	17.03	9.54	13.95	10.63	12.54
15.Operating cash flow to debt ratio [F11 to (C+D)]	0.00	0.00	0.00	0.00	0.21	0.25
16.Earning per share after tax (Rs./share) [(F7-F8)/No. of Ord. shares]	3.16	3.63	2.50	4.45	3.39	5.07
17.Break-up value shares (Rs./share) (E/No. of Ord. shares)	16.27	17.24	18.49	20.56	29.85	31.39

APPENDICES

Appendix:1

Companies Covered in the Financial Statement Analysis for the year 2010 (411)

	Company	Page No. Data
1	**Textile Sectors (164)**	9
i)	**Spinning, Weaving, Finishing (145)**	11
1	(Colony) Sarhad Textile Mills Ltd.	13
2	(Colony) Thal Textile Mills Ltd.	14
3	Accord Textiles Ltd.	15
4	Adil Textile Mills Ltd.	16
5	Ahmed Hussan Textile Mills Ltd.	17
6	Al-Qadir Textile Mills Ltd.	18
7	Ali Asghar Textile Mills Ltd	19
8	Allawasaya Textile & Finishing Mills Ltd	20
9	Amin Spinning Mills Ltd.	21
10	Amtex Ltd.	22
11	Annoor Textile Mills Ltd.	23
12	Apollo Textile Mills Ltd.	24
13	Artistic Denim Mills Ltd.	25
14	Ashfaq Textile Mills Ltd.	26
15	Asim Textile Mills Ltd.	27
16	Ayesha Textile Mills Ltd.	28
17	Azam Textile Mills Ltd.	29
18	Azgard Nine Ltd. (Legler-Nafees Denim Mills Ltd.)	30
19	Babri Cotton Mills Ltd.	31
20	Bhanero Textile Mills Ltd.	32
21	Bilal Fibres Ltd.	33
22	Blessed Textiles Ltd.	34
23	Brothers Textile Mills Ltd.	35
24	Chakwal Spinning Mills Ltd.	36
25	Chenab Ltd.	37
26	Colony Mills Ltd. (Colony Textile Mills Ltd.)	38
27	Crescent Fibre Ltd. (Crescent Boards Ltd.)	39
28	D.M. Textile Mills Ltd.	40
29	D.S. Industries Ltd.	41
30	Dar Es Salaam Textile Mills Ltd.	42
31	Data Textiles Ltd.	43
32	Dawood Lawrancepur Ltd. (Dawood Cotton Mills)	44
33	Dewan Farooque Spinning Mills Ltd.	45
34	Dewan Khalid Textile Mills Ltd.	46
35	Dewan Mushtaq Textile Mills Ltd.	47
36	Dewan Textile Mills Ltd.	48
37	Din Textile Mills Ltd.	49
38	Elahi Cotton Mills Ltd.	50
39	Ellcot Spinning Mills Ltd.	51
40	Faisal Spinning Mills Ltd.	52
41	Fateh Textile Mills Ltd.	53
42	Fatima Enterprises Ltd.	54
43	Fawad Textile Mills Ltd.	55
44	Fazal Cloth Mills Ltd.	56
45	Fazal Textile Mills Ltd.	57
46	Gadoon Textile Mills Ltd.	58
47	Ghazi Fabrics International Ltd.	59
48	Glamour Textile Mills Ltd.	60
49	Globe Textile Mills (OE) Ltd.	61
50	Globe Textile Mills Ltd.	62
51	Gulistan Spinning Mills Ltd.	63
52	Gulistan Textile Mills Ltd.	64
53	Gulshan Spinning Mills Ltd.	65
54	Hafiz Textile Mills Ltd.	66
55	Haji Muhammad Ismail Mills Ltd.	67
56	Hajra Textile Mills Ltd.	68
57	Hala Enterprises Ltd.	69
58	Hamid Textile Mills Ltd.	70
59	Hira Textile Mills Ltd.	71
60	Husein Industries Ltd.	72
61	ICC Textiles Ltd.	73
62	Ideal Spinning Mills Ltd.	74
63	Idrees Textile Mills Ltd.	75
64	Indus Dyeing & Manu. Company Ltd.	76
65	Ishaq Textile Mills Ltd.	77
66	Ishtiaq Textile Mills Ltd.	78
67	Island Textile Mills Ltd	79
68	J. A. Textile Mills Ltd.	80
69	J. K. Spinning Mills Ltd.	81
70	Janana De Malucho Textile Mills Ltd.	82
71	Jubilee Spinning & Weaving Mills Ltd.	83
72	Karim Cotton Mills Ltd.	84
73	Khalid Siraj Textile Mills Ltd.	85
74	Khurshid Spinning Mills Ltd.	86
75	Khyber Textile Mills Ltd.	87
76	Kohat Textile Mills Ltd.	88
77	Kohinoor Industries Ltd.	89
78	Kohinoor Mills Ltd.	90
79	Koninoor Spinning Mills Ltd.	91
80	Kohinoor Textile Mills Ltd.	92
81	Landmark Spinning Industries Ltd.	93
82	Mahmood Textile Mills Ltd.	94
83	Maqbool Textile Mills Ltd.	95
84	Masood Textile Mills Ltd.	96
85	Mehr Dastagir Textile Mills Ltd.	97
86	Mian Textile Industries Ltd.	98
87	Mohammad Farooq Textile Mills Ltd.	99
88	Mubarak Textile Mills Ltd.	100
89	Mukhtar Textile Mills Ltd	101
90	N. P. Spinning Mills Ltd.	102
91	Nadeem Textile Mills Ltd.	103
92	Nagina Cotton Mills Ltd.	104
93	Nakshbandi Industries Ltd.	105
94	Nazir Cotton Mills Ltd.	106
95	Nishat (Chunian) Ltd.	107
96	Nishat Mills Ltd.	108
97	Olympia Spinning & Weaving Mills Ltd.	109
98	Olympia Textile Mills Ltd.	110
99	Paramount Spinning Mills Ltd.	111
100	Premium Textile Mills Ltd.	112
101	Prosperity Weaving Mills Ltd.	113
102	Quality Textile Mills Ltd.	114
103	Quetta Textile Mills Ltd.	115
104	Ravi Textile Mills Ltd.	116
105	Redco Textiles Ltd.	117
106	Regent Textile Industries Ltd.	118
107	Reliance Cotton Spinning Mills Ltd.	119
108	Reliance Weaving Mills Ltd.	120
109	Resham Textile Industries Ltd.	121

	Company	Page No. Data
110	Ruby Textile Mills Ltd.	122
111	Safa Textiles Ltd.	123
112	Saif Textile Mills Ltd.	124
113	Saitex Spinning Mills Ltd.	125
114	Sajjad Textile Mills Ltd.	126
115	Saleem Denim Industries Ltd.	127
116	Salfi Textile Mills Ltd.	128
117	Sally Textile Mills Ltd.	129
118	Salman Noman Enterprises Ltd.	130
119	Samin Textiles Ltd.	131
120	Sana Industries Ltd.	132
121	Sapphire Fibres Ltd.	133
122	Sapphire Textile Mills Ltd.	134
123	Sargodha Spinning Mills Ltd.	135
124	Saritow Spinning Mills Ltd.	136
125	Service Fabrics Ltd.	137
126	Service Industries Textile Ltd.	138
127	Shadab Textile Mills Ltd.	139
128	Shadman Cotton Mills Ltd.	140
129	Shaheen Cotton Mills Ltd.	141
130	Shahpur Textile Mills Ltd.	142
131	Shahtaj Textile Ltd.	143
132	Shahzad Textile Mills Ltd.	144
133	Shams Textile Mills Ltd.	145
134	Sind Fine Textile Mills Ltd.	146
135	Sunrays Textile Mills Ltd.	147
136	Suraj Cotton Mills Ltd.	148
137	Taha Spinning Mills Ltd.	149
138	Taj Textile Mills Ltd.	150
139	Tata Textile Mills Ltd.	151
140	The Crescent Textile Mills Ltd.	152
141	Towellers Ltd.	153
142	Usman Textile Mills Ltd.	154
143	Yousaf Weaving Mills Ltd.	155
144	Zahidjee Textile Mills Ltd.	156
145	Zephyar Textile Ltd.	157
ii)	**Made-up Textile articles (6)**	159
1	Aruj Garment Accessories Ltd.	161
2	Fateh Sports Wear Ltd.	162
3	Gul Ahmed Textile Mills Ltd.	163
4	International Knitwear Ltd.	164
5	Liberty Mills Ltd.	165
6	Moonlite (Pak) Ltd.	166
iii)	**Other Textiles n.e.s. (13)**	168
1	Al-Abid Silk Mills Ltd.	170
2	Bannu Woollen Mills Ltd.	171
3	Crescent Jute Products Ltd.	172
4	Ibrahim Fibres Ltd.	173
5	Indus Polyester Company Ltd.	174
6	Latif Jute Mills Ltd.	175
7	Noor Silk Mills Ltd.	176
8	Pakistan Synthetics Ltd.	177
9	Rupali Polyester Ltd.	178
10	S. G. Fibres Ltd.	179
11	Suhail Jute Mills Ltd.	180
12	The National Silk and Rayon Mills Ltd.	181
13	Tri-Star Polyester Ltd.	182
2	**Food(54)**	185
i)	**Sugar(36)**	187
1	Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltd.)	189
2	Adam Sugar Mills Ltd.	190
3	Al-Abbas Sugar Mills Ltd.	191
4	Al-Noor Sugar Mills Ltd.	192
5	Ansari Sugar Mills Ltd.	193
6	Baba Farid Sugar Mills Ltd	194
7	Bawany Sugar Mills Ltd.	195
8	Chashma Sugar Mills Ltd.	196
9	Colony Sugar Mills Ltd.	197
10	Crescent Sugar Mills & Distillery Ltd.	198
11	Dewan Sugar Mills Ltd.	199
12	Faran Sugar Mills Ltd	200
13	Fecto Sugar Mills Ltd.	201
14	Habib ADM Ltd. (Habib Arkady Ltd.)	202
15	Habib Sugar Mills Ltd.	203
16	Haseeb Waqas Sugar Mills Ltd.	204
17	Husein Sugar Mills Ltd.	205
18	JDW Sugar Mills Ltd.	206
19	Khairpur Sugar Mills Ltd.	207
20	Kohinoor Sugar Mills Ltd.	208
21	Mehran Sugar Mills Ltd.	209
22	Mirpurkhas Suggar Mills Ltd	210
23	Mirza Suggar Mills Ltd	211
24	Noon Sugar Mills Ltd.	212
25	Pangrio Sugar Mills Ltd.	213
26	Sakrand Sugar Mills Ltd.	214
27	Saleem Sugar Mills Ltd.	215
28	Sanghar Sugar Mills Ltd.	216
29	Shahmurad Sugar Mills Ltd.	217
30	Shahtaj Sugar Mills Ltd.	218
31	Shakarganj Mills Ltd.	219
32	Sindh Abadgar's Sugar Mills Ltd	220
33	Tandlianwala Sugar Mills Ltd.	221
34	The Frontier Sugar Mills & Distillery Ltd.	222
35	The Prem.Sugar Mills & Dist. Co. Ltd.	223
36	The Thal Industries Corp. Ltd.	224
ii)	**Other Food Products (18)**	226
1	Clover Pakistan Ltd.	228
2	Indus Fruit Products Ltd.	229
3	Ismail Industries Ltd.	230
4	Mitchell's Fruit Farms Ltd.	231
5	Morafco Industries Ltd.	232
6	Murree Brewery Company Ltd.	233
7	National Foods Ltd.	234
8	Nestle Pakistan Ltd.	235
9	Noon Pakistan Ltd.	236
10	Punjab Oil Mills Ltd.	237
11	Quice Food Industries Ltd.	238
12	Rafhan Maize Products Co. Ltd.	239
13	S. S. Oil Mills Ltd.	240
14	Shakarganj Foods Ltd. (Al-Jadeed Textile Mills Ltd.)	241
15	Shezan International Ltd.	242
16	Unilever Pakistan Foods Ltd.(Rafhan Bestfoods Ltd.	243
17	Unilever Pakistan Ltd.	244
18	Wazir Ali Industries Ltd.	245
3	**Chemicals & Pharmaceuticals (43)**	248
1	Abbott Laboratories (Pakistan) Ltd.	250
2	Agritech Ltd.	251
3	Boc Pakistan Ltd.	252
4	Bawany Air Products Ltd.	253
5	Berger Paints Pakistan Ltd.	254

	Company	Page No. Data
6	Biafo Industries Ltd	255
7	Buxly Paints Ltd.	256
8	Clariant Pakistan Ltd.	257
9	Colgate - Polmolive (Pakistan) Ltd.	258
10	Data Agro Ltd	259
11	Dawood Hercules Chemicals Ltd.	260
12	Descon Chemicals (Pvt.) Ltd. (Nimir Resin Ltd.)	261
13	Descon Oxychem Ltd.	262
14	Dewan Salman Fibre Ltd.	263
15	Dynea Pakistan Ltd.	264
16	Engro Corporation Ltd. (Engro Chemical Pakistan Ltd.)	265
17	Engro Polymer & Chemical Ltd.	266
18	Fatima Fertilizer Co.Ltd.	267
19	Fauji Fertilizer Bin Qasim Ltd.	268
20	Fauji Fertilizer Company Ltd.	269
21	Ferozsons Laboratories Ltd.	270
22	Gatron (Industries) Ltd.	271
23	Ghani Gases Ltd.	272
24	Glaxosmithkline (Pakistan) Ltd.	273
25	Highnoon Laboratories Ltd.	274
26	ICI Pakistan Ltd.	275
27	Ittehad Chemicals Ltd	276
28	Leiner Pak Gelatine Ltd.	277
29	Lotte pakistan PTA Ltd. (Pakistan PTA Ltd.)	278
30	Mandviwal Maser Plastic Industries Ltd.	279
31	Nimir Industrial Chemicals Ltd.	280
32	Otsuka Pakistan Ltd.	281
33	Pakistan Gum & Chemicals Ltd.	282
34	Pakistan PVC Ltd.	283
35	Sanofi Aventis Pakistan Ltd.	284
36	Sardar Chemical Industries Ltd.	285
37	Searle Pakistan Ltd.	286
38	Shaffi Chemicals Industries Ltd	287
39	Sitara Chemical Industries Ltd.	288
40	Sitara Peroxide Ltd.	289
41	United Distributers Pakistan Ltd.	290
42	Wah Nobel Chemicals Ltd . (Pub.)	291
43	Wyeth Pakistan Ltd.	292
4	**Other Manufacturing n.e.s. (33)**	295
1	Al-Khair Gadoon Ltd.	297
2	Bata Pakistan Ltd.	298
3	Crescent Steel & Allied Products Ltd	299
4	Dadex Eternit Ltd.	300
5	Diamond Industries Ltd.	301
6	Dost Steels Ltd.	302
7	Eco. Pak. Ltd. (Plastobag Ltd.)	303
8	Emco Industries Ltd.	304
9	Fateh Industries Ltd.	305
10	Gillette Pakistan Ltd.	306
11	Goodluck Industries Ltd.	307
12	Grays Of Cambridge (Pakistan) Ltd.	308
13	Hashimi Can Company Ltd.	309
14	Huffaz Seamless Pipe Industries Ltd.	310
15	International Industries Ltd.	311
16	KSB Pumps Company Ltd.	312
17	Khyber Tobacco Company Ltd.	313
18	Leather Up Ltd.	314
19	MACPAC Films Ltd.	315
20	Metropolitan Steel Corporation Ltd.	316
21	Pak Leather Crafts Ltd.	317
22	Pakistan Engineering Company Ltd. (Pub.)	318
23	Pakistan Tobacco Company Ltd.	319
24	Philip Morris (Pakistan) Ltd. (Lakson Tobacco Compar	320
25	Service Industries Ltd.	321
26	Shield Corporation Ltd. (Transpak Corp. Ltd.)	322
27	Siddiqsons Tinplate Ltd.	323
28	Syed Match Co. Ltd.	324
29	Thal Ltd. (Thal Jute Mills Ltd.)	325
30	Treet Corporation Ltd.	326
31	Tri-Pack Films Ltd.	327
32	United Brand Ltd. (UDL Industries Ltd.)	328
33	Zil Ltd. (Zulfeqar Industries Ltd.)	329
5	**Other Non-Metallic Mineral Products(29)**	332
i)	**Cement (21)**	334
1	Al- Abbas Cem. Ltd. (Essa Cem. Ind. Ltd.)	336
2	Attock Cement Pakistan Ltd.	337
3	Bestway Cement Ltd.	338
4	Cherat Cement Company Ltd.	339
5	D. G. Khan Cement Company Ltd.	340
6	Dadabhoy Cement Industries Ltd.	341
7	Dandot Cement Company Ltd.	342
8	Dewan Cem. Ltd. (Pakland Cem. Ltd.)	343
9	Fauji Cement Company Ltd.	344
10	Fecto Cement Ltd.	345
11	Flying Cement Company Ltd.	346
12	Gharibwal Cement Ltd.	347
13	Javedan Cement Ltd.	348
14	Kohat Cement Company Ltd.	349
15	Lafarge Pak. Cement Ltd. (Pak. Cem. Ltd.)	350
16	Lucky Cement Ltd.	351
17	Maple Leaf Cement Factory Ltd.	352
18	Mustehkam Cement Ltd.	353
19	Pioneer Cement Ltd.	354
20	Thatta Cement Ltd.	355
21	Zeal Pak Cement Factory Ltd.	356
ii)	**Mineral Products (8)**	358
1	Baluchistan Glass Ltd.	360
2	Frontier Ceramics Ltd.	361
3	Ghani Glass Ltd.	362
4	Ghani Value Glass Ltd.	363
5	Karam Ceramics Ltd.	364
6	Safe Mix Concrete Products Ltd.	365
7	Shabbir Tiles and Ceramics Ltd.	366
8	Tariq Glass Industries Ltd.	367
6	**Motor Vehicles, Trailers & Semi-trailers (22)**	370
1	Agriauto Industries Ltd.	372
2	Al-Ghazi Tractors Ltd.	373
3	Atlas Battery Ltd.	374
4	Atlas Engineering Ltd.(Allwin Engineering Ind. Ltd.)	375
5	Atlas Honda Ltd.	376
6	Baluchistan Wheels Ltd.	377
7	Bela Automotives Ltd.	378
8	Bolan Castings Ltd.	379
9	Dewan Auto.Eng. Ltd.(Allied Motors Ltd.)	380
10	Dewan Farooque Motors Ltd.	381
11	Exide Pakistan Ltd.	382

	Company	Page No. Data
12	General Tyre & Rubber Co. Ltd.	383
13	Ghandhara Industries Ltd..	384
14	Ghandhara Nissan Ltd.	385
15	Ghani Automobiles Industries Ltd.	386
16	Hinopak Motors Ltd.	387
17	Honda Atlas Cars (Pakistan) Ltd.	388
18	Indus Motor Company Ltd.	389
19	Millat Tractors Ltd.	390
20	Pak Suzuki Motor Company Ltd.	391
21	Sazgar Engineering Works Ltd.	392
22	Transmission Engineering Inds. Ltd.	393
7	**Fuel & Energy (18)**	396
1	Altern Energy Ltd.	398
2	Generteck Pakistan Ltd.	399
3	Ideal Energy Ltd	400
4	Japan Power Generation Ltd.	401
5	Karachi Electric Supply Co. Ltd.	402
6	Kohinoor Energy Ltd.	403
7	Kohinoor Power Company Ltd.	404
8	Kot Adu Power Co. Ltd.	405
9	Mari Gas Company Ltd.	406
10	Nishat Power Co. Ltd.	407
11	Oil & Gas Dev. Corp. (OGDC) (Pub.)	408
12	S. G. Power Ltd.	409
13	Shell Gas LPG (Pakistan) Ltd.	410
14	Sitara Energy Ltd.	411
15	Southern Electric Power Co. Ltd.	412
16	Sui Northern Gas Pipelines Ltd. (Pub.)	413
17	Sui Southern Gas Co. Ltd. (Pub.)	414
18	The Hub Power Company Ltd.	415
8	**Information & Communication (13)**	418
1	Eye Television Network Ltd.	420
2	Media Times Ltd.	421
3	Netsol Technologies Ltd.	422
4	Pak Datacom Ltd.	423
5	Pakistan International Container Terminal Ltd.	424
6	Pak.Intlernational Airlines Corp. Ltd. (PIA) (Pub.)	425
7	Pakistan National Shipping Corp. Ltd. (Pub.)	426
8	Pakistan Telecommunication Co. Ltd. (PTCL)	427
9	Southern Network Ltd.	428
10	TRG Pakistan Ltd.	429
11	Telecard Ltd.	430
12	Wateen Telecom Ltd.	431
13	World Call Telecom Ltd.	432
9	**Coke & Refined Petroleum Products (9)**	435
1	Attock Petroleum Ltd.	437
2	Attock Refinery Ltd.	438
3	Byco Petruleum Pakistan	439
4	National Refinery Ltd.	440

	Company	Page No. Data
5	Pakistan Oilfields Ltd.	441
6	Pakistan Petroleum Ltd. (Pub.)	442
7	Pakistan Refinery Ltd.	443
8	Pakistan State Oil Company Ltd. (Pub.)	444
9	Shell Pakistan Ltd.	445
10	**Paper, Paperboard & Products (9)**	448
1	Baluchistan Particle Board Ltd.	450
2	Central Forest Products Ltd.	451
3	Century Paper & Board Mills Ltd.	452
4	Cherat Papersack Ltd.	453
5	Dadabhoy Sack Ltd.	454
6	Merit Packaging Ltd.	455
7	Packages Ltd.	456
8	Pakistan Paper Products Ltd.	457
9	Security Papers Ltd. (Pub)	458
11	**Electrical Machinery & Apparatus (8)**	461
1	Ados Pakistan Ltd.	463
2	Johnson & Philips (Pakistan) Ltd.	464
3	Pak Elektron Ltd.	465
4	Pakistan Cables Ltd.	466
5	Pakistan Telephone Cables Ltd.	467
6	Siemens (Pakistan) Engineering Co. Ltd.	468
7	Singer Pakistan Ltd.	469
8	The Climax Engineering Company Ltd.	470
12	**Other Services Activities (9)**	473
1	Dadabhoy Construction Tech. Ltd.	475
2	Dreamworld Ltd.	476
3	Gammon Pakistan Ltd.	477
4	Haydari Construction Company Ltd.	478
5	IBL Health Care Ltd.	479
6	Pace (Pakistan) Ltd.	480
7	Pakistan Hotels Developers Ltd.	481
8	Pakistan Services Ltd.	482
9	Shifa International Hospitals Ltd.	483

Appendix:II

Defaulter Companies of non-financaial sectors listed at Karachi Stock Exchange upto Dec. 31, 2010 (147)

S.No.	Company Name	
1	**Textile Sectors (85)**	
i)	**Spinning, Weaving, Finishing (65)**	
1	(Colony) Sarhad Textile Mills Ltd.	
2	Accord Textiles Ltd.	
3	Adil Textile Mills Ltd.	
4	Al-Azhar Textile Mills Ltd.	na
5	Alif Textile Industries Ltd.	na
6	Al-Qadir Textile Mills Ltd.	
7	Al-Qaim Textile Mills Ltd	na
8	Amazai Textile Mills Ltd.	na
9	Annoor Textile Mills Ltd.	
10	Apex Fabrics Ltd.	na
11	Ashfaq Textile Mills Ltd.	
12	Awan Textile Mills Ltd.	na
13	Ayaz Textile Mills Ltd.	na
14	Azmat Textile Mills Ltd.	na
15	Bahawalpur Textile Mills Ltd.	na
16	Brothers Textile Mills Ltd.	
17	Carvan East Fabrics Ltd.	na
18	Crescent Spinning Mills Ltd.	na
19	Data Textiles Ltd.	
20	Elahi Cotton Mills Ltd.	
21	Fatima Enterprises Ltd.	
22	Glamour Textile Mills Ltd.	
23	Globe Textile Mills (OE) Ltd.	
24	Globe Textile Mills Ltd.	
25	Hafiz Textile Mills Ltd.	
26	Hakkim Textile Mills Ltd.	na
27	Hala Enterprises Ltd.	
28	Hala Spinnning Mills Ltd.	na
29	Hamid Textile Mills Ltd.	
30	Harum Textile Mills Ltd.	na
31	Ishtiaq Textile Mills Ltd.	
32	Ittefaq Textile Mills Ltd.	na
33	Itti Textile Mills Ltd.	na
34	Jubilee Spinning & Weaving Mills Ltd.	
35	Junaid Cotton Mills Ltd.	na
36	Karim Cotton Mills Ltd.	
37	Khurshid Spinning Mills Ltd.	
38	Khyber Textile Mills Ltd.	
39	Kohinoor Looms Ltd.	na
40	Landmark Spinning Industries Ltd.	
41	Mehr Dastagir Textile Mills Ltd.	
42	Modern Textile Mills Ltd.	na
43	Mukhtar Textile Mills Ltd	
44	Nazir Cotton Mills Ltd.	
45	Noorie Textile Mills Ltd.	na
46	Qayyum Spinning Mills Ltd.	na
47	Rashid Textile Mills Ltd.	na
48	Redco Textiles Ltd.	
49	Sadoon Textile Mills Ltd.	na
50	Sahrish Textile Mills Ltd.	na
51	Saitex Spinning Mills Ltd.	
52	Sajjad Textile Mills Ltd.	
53	Saleem Denim Industries Ltd.	
54	Schon Textile Mills Ltd.	na
55	Service Fabrics Ltd.	
56	Service Textile Mills Ltd.	na
57	Shahpur Textile Mills Ltd.	
58	Siftaq International Ltd.	na
59	Sind Fine Textile Mills Ltd.	
60	Sunshine Cotton Mills Ltd.	na
61	Taj Textile Mills Ltd.	
62	Tariq Cotton Mills Ltd.	na
63	Usman Textile Mills Ltd.	
64	Zahur Cotton Mills Ltd.	na
65	Zahur Textile Mills Ltd.	na
ii)	**Made-up Textile articles (5)**	
1	Fateh Sports Wear Ltd.	
2	Libaas Textile Ltd.	na
3	Mohib Exports Ltd.	na
4	Tawakkal Garments Ltd.	na
5	Nina Industries Ltd.	na
iii)	**Other Textiles n.e.s. (15)**	
1	Colony Woollen Mills Ltd.	na
2	Crescent Jute Products Ltd.	
3	Harnai Woollen Mills Ltd.	na
4	Indus Polyester Company Ltd.	
5	Kaiser Arts & Crafts Ltd.	na
6	Karim Silk Mills Ltd.	na
7	Kashmir Polytex Ltd.	na
8	Latif Jute Mills Ltd.	
9	Mehran Jute Mills Ltd.	na
10	National Fibres Ltd.	na
11	Noor Silk Mills Ltd.	
12	S. G. Fibres Ltd.	
13	Suhail Jute Mills Ltd.	
14	Tawakkal Polyster Ltd.	na
15	Valika Woollen Ltd.	na
2	**Food(21)**	
i)	**Sugar (6)**	
1	Abdullah Shah Ghazi Sugar Mills Ltd.	
2	Bawany Sugar Mills Ltd.	
3	Khairpur Sugar Mills Ltd.	
4	Mian Mohammad Sugar Mills Ltd.	na
5	Pangrio Sugar Mills Ltd.	
6	Saleem Sugar Mills Ltd.	
ii)	**Other Food Products (15)**	
1	Extraction Pakistan Ltd.	na
2	Fazal Vegetable Ghee Mills Ltd.	na
3	Indus Fruit Products Ltd.	
4	Morafco Industries Ltd.	
5	Mubarak Dairies Ltd.	na

S.No.	Company Name	
6	Muslim Ghee Mills Ltd.	na
7	Pak Ghee Industries Ltd.	na
8	Pakistan Dairies	na
9	Punjab Oil Mills Ltd.	
10	Quice Food Industries Ltd.	
11	S. S. Oil Mills Ltd.	
12	Shakarganj Foods Ltd.	
13	Suraj Ghee Industries Ltd.	na
14	Univ. Oil & Veg. Ghee Mills Ltd.	na
15	Uqab Breeding Farms Ltd.	na
3	**Chemicals, Chemical Products & Pharmaceuticals (8)**	
1	Adil Polypropylene Products Ltd.	na
2	Data Agro Ltd	
3	Kausar Paints Ltd.	na
4	Pak Fiber Industries Ltd.	na
5	Pakistan Pvc Ltd.	
6	Polyron Ltd.	na
7	Sardar Chemical Industries Ltd.	
8	Sindh Alkalis Ltd.	na
4	**Other Manufacturing n.e.s. (8)**	
1	Fateh Industries Ltd.	
2	Gauhar Engineering Ltd.	na
3	Hashimi Can Company Ltd.	
4	Metropolitan Steel Corporation Ltd.	
5	Quality Steel Works Ltd.	na
6	Syed Match Co. Ltd.	
7	Taxila Engineering Ltd.	na
8	Turbo Tec Ltd.	na
5	**Other Non-Metallic Mineral Products (29)**	
i)	**Cement (2)**	
1	Mustehkam Cement Ltd.	na
2	Zeal Pak Cement Factory Ltd.	

S.No.	Company Name	
ii)	**Mineral Products (3)**	
1	Mineral Grinding Ltd.	na
2	Regal Ceramics Ltd.	na
3	Medi Glass Ltd.	na
6	**Motor Vehicles, Trailers & semi-trailers (2)**	
1	Bela Automotives Ltd.	
2	Dewan Auto.Eng. Ltd.(Allied Motors Ltd.)	
7	**Fuel & Energy (3)**	
1	Generteck Pakistan Ltd.	
2	Japan Power Generation Ltd.	
3	Tri-Star Power Ltd.	na
8	**Paper, Paperboard & Products (2)**	
1	Abson Industries Ltd.	na
2	Central Forest Products Ltd.	
9	**Electrical Machinery and Apparatus (5)**	
1	The Climax Engineering Company Ltd.	
2	Bela Engineers Ltd.	na
3	Taga Pakistan Ltd.	na
4	Saif Nadeem Kawasaki Ltd.	na
5	Casspak Industries Ltd.	na
10	**Other Services Activities (8)**	
1	Dadabhoy Construction Tech. Ltd.	
2	Haydari Construction Company Ltd.	
3	M.L.C.	na
4	Pan Islamic Steamship Ltd.	na
5	Tri-Star Shipping Lines Ltd.	na
6	Myfip Video Industries Ltd.	na
7	Ghulam Muhammad Dadabhoy Ltd.	na
8	Tawakkal Ltd.	na

Note: na. Annual reports of these defaulting companies are not available. Thereof their analysis/profiles are not included in the booklet.

Default is due to the following reasons:

1) Quoted below 50% of face value for continous period of 3 years.
2) Failed to declare dividend/bonus for 5 years from the datd of last declaration.
3) Failure to hold Annual General Meeting for a continous period of 3 years.
4) Under liquidation.
5) failed to pay Annual listing fee for a period of 2 years.